

Corporate Information

公司資料

Members of the Board of Ocean Park Corporation 2011-2012 2011-2012 年度海洋公園董事局成員



Chairman 主席
Dr. Allan ZEMAN, GBM, GBS, JP
盛智文博士, GBM, GBS, JP



Deputy Chairman 副主席
Mr. Leo KUNG Lin-cheng, BBS, JP
孔令成先生, BBS, JP



Ms. Kelly Y.S. CHAN
陳遠秀女士



Ms. Rainy CHAN
陳娜嘉女士



Mr. IP Shing-hing, JP
(retired on 9 March 2012)
葉成慶先生, JP
二零一二年三月九日任滿



Mr. Samuel CHOY
(appointed on 10 March 2012)
蔡仲樑先生
二零一二年三月十日上任



Ms. Betty S.F. HO
何小芳女士



Mr. LAU Ming-wai, JP
劉鳴燁先生, JP



Mrs. Monica LEE-MÜLLER
梅李玉霞女士



Mr. Andrew LEUNG Chi-kwan, JP
梁志群先生, JP



Prof. Becky P.Y. LOO
盧佩瑩教授



Mr. Thomas James
MEHRMANN
苗樂文先生



Mr. Richard TSANG
曾立基先生



Prof. Yvonne J. SADOVY
薛綺雯教授



Ir. Dr. Greg WONG Chak-yan, BBS, JP
黃澤恩博士, BBS, JP



Commissioner for Tourism
Mr. Philip YUNG Wai-hung, JP
容偉雄先生, JP



**Permanent Secretary for
Development (Works)**
Mr. WAI Chi-sing, JP
韋志成先生, JP



**Permanent Secretary for
Financial Services and the
Treasury (Treasury)**
Mr. Stanley YING Yiu-hong, JP
應耀康先生, JP



**Permanent Secretary for
Home Affairs**
Mr. Raymond YOUNG Lap-moon, JP
楊立門先生, JP

Management Team 公司管理成員



Chief Executive
行政總裁
Mr. Tom Mehrmann
苗樂文先生



**Deputy Chief Executive &
Chief Financial Officer**
副行政總裁暨首席財務總監
Mr. Matthias Li
李繩宗先生



**Executive Director,
Operations & Entertainment**
管理及演藝節目執行總監
Mr. Todd Houglund
賀倫達先生



**Executive Director,
Design & Planning**
設計及策劃執行總監
Mr. Alex Chu
朱潤先生



**Executive Director,
Zoological Operations &
Education**
動物及教育執行總監
Ms. Suzanne Gendron
蔣素珊女士



**Executive Director,
Project Development**
工程項目發展執行總監
Mr. Walter Kerr



**Executive Director,
Revenue**
園內營銷執行總監
Mr. Joseph Leung
梁敬誠先生



**Executive Director,
Sales & Marketing**
營業及市場執行總監
Mr. Paul Pei
貝寶華先生



**Executive Director,
Engineering**
工程執行總監
Mr. George Tso
曹志強先生



**Executive Director,
Human Resources**
人力資源執行總監
Mr. Brian Ho
何勉義先生

Members of the Board act in an entirely honorary capacity and have received no emoluments in the year under review. No members have had, during or at the end of the year, any material interest for any contract of significance as a result of business at Ocean Park. Directors' and Officers' Liability Insurance is in place for its Board Members and management team. 各董事局成員均為義務性質，在年內並無領取酬金。各成員於年內或於年結時均沒有在海洋公園業務之任何重要合約涉及任何實際利益。海洋公園為董事局及管理階層成員提供責任保險。



Chairman's Message 主席獻詞

Riding the auspicious Year of the Dragon to new heights in theme park enjoyment and back to a former golden era of Hong Kong, Ocean Park celebrated its 35th anniversary with new world-class attractions, new records and countless happy memories to last a lifetime. A record 7.1 million guests visited Ocean Park for the world's best theme park experience focused on education, conservation and entertainment, helping Hong Kong celebrate 35 years of home-grown theme park excellence.

隨著龍年的來臨，海洋公園踏入開幕三十五週年，發展飛躍龍騰。新開幕的世界級景點不但將遊園體驗推至全新高峰，更讓遊人回味香港昔日的黃金歲月，為公園創下多項新紀錄，締造無數一生難忘的歡樂回憶。過去一年，海洋公園再度打破入場人次紀錄，錄得七百一十萬遊人到訪公園，享受集教育、保育及娛樂於一身的全球頂尖主題公園體驗，與香港一同慶賀這個本地主題公園三十五年來的卓越成就及感人成果。

With the launch of Old Hong Kong, The Hong Kong Jockey Club Sichuan Treasures and Thrill Mountain, we were able to strengthen all three pillars of our offering, while deepening our cultural relevance for the markets we serve. We are deeply heartened by the overwhelming reception of the New Ocean Park experience, not only because it represents a validation of the bold vision behind the single largest investment the Park has ever made, but also because it means our local community and family travellers worldwide continue to find value and inspiration from connecting with nature through our adorable animal ambassadors.

Our success allowed us to achieve a number of new highs, including the amount donated to support conservation projects throughout the region, the number of students benefiting from our interactive courses, the size of our staff and the total number of attractions.

Despite persisting economic uncertainties in Europe and the slow recovery in the United States, Ocean Park once again benefited from the sustained growth in regional leisure travel, driven largely by the continuing increase in tourist arrivals from Mainland China. Particularly gratifying for us was the tremendous number of local guests that joined us in celebrating the 35th anniversary of Hong Kong People's Park. Many parents who visited us when they were kids brought their own children to enjoy the New Ocean Park experience.



「香港老大街」、「香港賽馬會四川奇珍館」及「動感天地」相繼開幕，既加強了公園的三大核心主題，亦為遊人呈獻更具本土文化特色的遊園體驗。「全新海洋公園體驗」廣受歡迎，一方面證明管理團隊獨具慧眼，能夠大膽、果斷地推行有史以來最龐大的投資計劃，為公園構建出多個世界級景點，另一方面顯示香港家庭以至世界各地的旅客熱切期待能親近可愛的動物大使、與大自然連繫起來，從而獲得一個富意義及啟發性的遊園體驗。這些驕人成績為海洋公園創下多項歷史性新高，包括支持亞太區內保育項目的捐款額、參與互動教育課程的受惠學生人數、員工人數及景點數目。

公園雖然面對歐洲經濟長期未明朗及美國復甦放緩等因素影響，但幸得區內旅遊業持續增長，特別是內地遊客數字不斷上升的良好勢頭帶動，令公園業務得以穩步發展。去年，大批本地遊人進園與我們一同慶祝這個「香港人的公園」開幕三十五週年，當中更有不少由兒時開始便到訪公園的香港遊人帶同他們的下一代，入場享受「全新海洋公園體驗」。為回饋香港社會的支持，我們繼續推行一系列規模冠絕全球業界的關愛社群項目，向港人提供免費或特價入場優惠。公園更在慶祝三十五週年期間，讓於生日免費入場人士的一位同行者以半價入場。

Our array of community care programmes, which remained the largest among comparable theme parks worldwide, again benefited many local guests with free or generously discounted admission to the Park. To further spread the festive spirit, we specifically enhanced our birthday free entry programme to offer half-price admission for a companion during our anniversary celebration period.

We are thrilled to share the success of Ocean Park with the community because of the deep historical bond forged over the past 35 years, which saw Hong Kong's economy shift its focus from manufacturing to services like tourism, logistics and finance. Being Hong Kong People's Park, Ocean Park has supported this process by transforming itself from a local recreational facility to a top international travel destination. In addition to continuing our on-going efforts to visit outside markets to promote the tourism appeal of Hong Kong, we also led efforts to form the Hong Kong Association of Amusement Parks and Attractions (HKAAPA) this past year to foster collaboration among local players in the industry, which has more than quadrupled in size over the past decade.

Along the road to becoming a key pillar of Hong Kong's tourism industry, we have benefited greatly from the loyalty of the Hong Kong people and the dedication of our staff. Indeed, several staff members have been with us since before we first opened our doors to the public, while others even introduced their children to the Ocean Park team. The success of our redevelopment has been particularly meaningful to these veterans and local families not only because they are proud to showcase the creativity and caring spirit of Hong Kong through new world-class facilities and attractions, but also because the expansion quadrupled the size of our staff, enabling more talented people to contribute to the local economy as members of the Ocean Park family.

海洋公園植根香港三十五年，一直堅持與社會攜手向前，見證不少光輝里程。海洋公園經歷香港經濟由倚賴製造業轉為發展旅遊、物流及金融等服務性行業的歷史洪流，不斷發揮「香港人的公園」的本色，竭力由一個服務本地市場的康樂設施蛻變成國際頂尖旅遊地標，以配合甚至帶領香港經濟轉型。我們為推動本地旅遊業努力不懈，不斷遠赴海外市場宣傳。有見近十年本港旅遊景點數量大增四倍，我們去年更牽頭成立「香港遊樂園及景點協會」，團結同業並且促進相互合作。

海洋公園之所以能成為香港主要旅遊支柱，既有賴香港市民的大力支持，一代代無私奉獻的員工亦功不可沒。現役員工中不僅有多位由公園開幕前一直服務至今的「老臣子」，更有數位帶領孩子加入海洋公園這個大家庭。對這些資深員工及香港家庭而言，海洋公園「全新發展計劃」的空前成功具有雙重意義：他們一方面為可以透過全新世界級設施及景點展現香港人的創意和愛心而自豪；另一方面，由於公園擴張後的員工人數較以前大幅增加四倍，他們亦喜見更多人才可加入海洋公園的大家庭，為本港經濟作出貢獻。

Building on our legacy of presenting the best in Hong Kong people, we are delighted to have created in and for Hong Kong a permanent celebration of the city's heritage and spirit by bringing to life an earlier golden era through our new attraction Old Hong Kong. Marking another major milestone in our evolution as Hong Kong People's Park, the attraction has given local families a giant interactive classroom to bond through the sharing of history lessons and fond memories. A record number of local seniors also enjoyed our long-standing free admission offer, visiting us for a nostalgic walk down memory lane.

Many of our young guests also benefited from the many new attractions that opened in the past few years as Ocean Park Academy, Hong Kong (OPAHK), our education arm, developed a wide range of new courses. Indeed, the total number of local students that have supplemented their regular school curriculum through our courses since the Park opened is fast approaching one million.

Through 35 years of growing along with the community, we have contributed to the development of Hong Kong as a socially progressive society by leading

the promotion of conservation awareness through thoughtfully designed exhibits. Our new Hong Kong Jockey Club Sichuan Treasures, for instance, highlights the plight of two iconic Chinese species, the golden monkey and the giant panda. We were also a pioneer in 1993 when we established and funded our own "green group" – Ocean Park Conservation Foundation, Hong Kong (OPCFHK) – to directly engage in conservation work locally and support worthy projects across the region. This past year, OPCFHK not only continued to respond to sightings of cetacean stranding in collaboration with the Hong Kong Government, it also

我們秉承海洋公園一貫傳統，彰顯香港人勤奮進取的特質。以嶄新的「香港老大街」為例，景點重塑香港舊日的光輝歲月，弘揚香港的文化歷史及拚搏精神，奠定「香港人的公園」的另一重要里程碑。「香港老大街」儼如一所大型互動教室，讓香港父母與新生一代於遊覽期間分享昔日光景和重拾美好回憶，從而拉近兩代關係。大批本地長者亦享用我們為本地年長居民提供的長期免費入場優惠，參觀「香港老大街」，回味舊日生活點滴。

為配合香港中小學的常規課程，香港海洋公園學院持續開辦有趣的課程，並利用園內多個新景點，提供更多元化的教育體驗。自開園以來，受惠的本地學生數目快將接近一百萬。

海洋公園三十五年來不但與香港一同成長，更通過設計及建造動物展館，帶領加深社會各界的保育意識，為香港逐步發展成一個開明的公民社會出一分力。以全新的「香港賽馬會四川奇珍館」為例，遊人可透過接觸金絲猴及大熊貓，了解這兩種具標誌性的中國物種現正面臨的生態挑戰。另外，我們於





funded the creation of China's largest DNA bank for Chinese white dolphins, an iconic marine mammal species in Hong Kong waters. The Park also has a long history of supporting research to help inform conservation policies with objective scientific data. After choosing not to import beluga whales for our polar exhibit, following four years of population assessment studies, we made a commitment this past year to continuing our support for further conservation-based population research on this iconic species.

Within days of the start of the new fiscal year, our overwhelmingly successful 6-year redevelopment will conclude with the opening of Polar Adventure, Asia's

newest world-class attraction dedicated to raising public awareness of the impact of global climate change on polar wildlife and habitats. While we are maintaining a cautious and prudent approach to managing our growth, given looming economic slowdown in China and lingering turmoil in Europe, we must also continue to enrich the New Ocean Park experience with new capital investments so that we can help Hong Kong meet the demand of the projected double-digit growth in tourist arrivals in the coming ten years. In particular, we are making assured progress towards becoming an international resort destination with our hotel projects, which will make it more convenient for guests to spend multiple days at Ocean Park to

fully enjoy all that we offer. Our continuing development, however, must not come at the expense of the planet. This is why our Board of Directors approved a long-term carbon footprint management plan that seeks to reduce our carbon impact even as we continue to grow.

In closing, I would like to thank the people of Hong Kong for their unwavering support over the past 35 years, not to mention our many guests from Mainland China and around the world. Also deserving our heartfelt gratitude are the tour operators, our business and conservation partners, our friends in the media, the HKSAR government, the Hong Kong Tourism Board, the Southern District Council, the Board of Ocean Park Corporation, our retired board members and our dedicated staff for helping us achieve yet another record-setting year. I encourage everyone to visit us and help us on our way to another 35 years of theme park excellence, conservation-based learning, as well as wonderful memories.

一九九三年破天荒成立及資助旗下的保育團體—香港海洋公園保育基金，直接參與本地的保育工作，並支持亞太區內各項深富意義的保育計劃。過去一年，保育基金不但繼續與香港政府合作，參與鯨豚拯救工作，而且資助成立全中國最大型的中華白海豚基因數據庫，協助保育這種出沒於香港水域的珍貴海洋生物。海洋公園歷年來對支持生態研究工作不遺餘力，為各項保育政策提供客觀的科學數據。此外，在完成歷時四年的白鯨數量研究後，縱使我們決定擱置引入白鯨，但仍繼續支持有關白鯨的保育研究工作，希望能為保育這珍貴的物種出一分力。

隨著新一個財政年度的開始，我們將推出全亞洲最新的世界級景點「冰極天地」，向大眾宣揚全球氣候轉變對極地野生動物及生態造成的影響。與此同時，新景點的落成亦標誌著為期六年的全新發展圓滿成功。在內地經濟發展逐步放緩及歐洲經濟持續不穩的影響下，我們務需秉持審慎的態度進行投資發展，豐富「全新海洋公園體驗」，協助香港應付預期於未來十年以雙位數字增長的旅客量。我們亦會積極落實酒店發展計劃，將海洋公園打造成國際級度假目的地，方便遊人用數天時間盡情享受我們精心呈獻的各項景點及設施。此外，董事局已通過一項長遠碳排放管理計劃，確保公園在持續發展的前提下，盡量減少碳排放，務求降低對環境造成的影響。

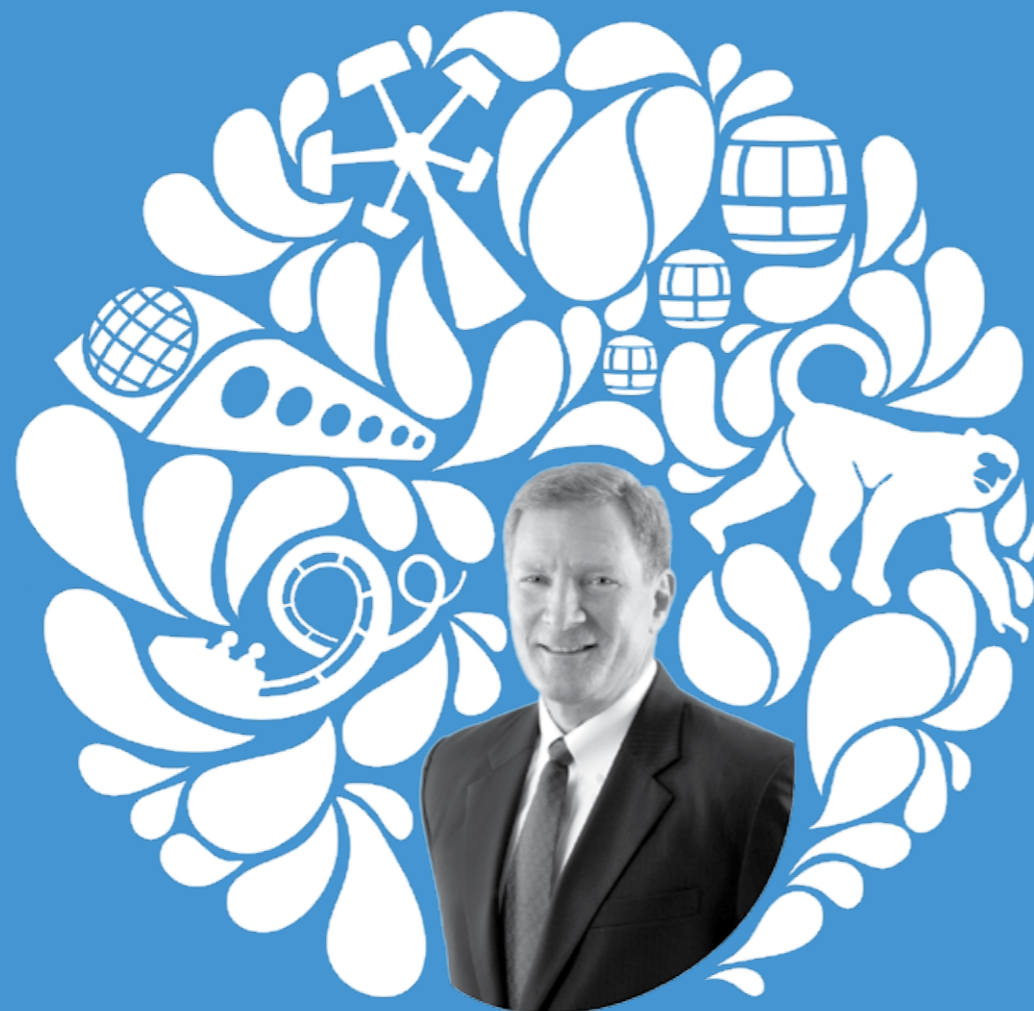
最後，我衷心感謝香港市民、內地及海外遊客這三十五年來對我們的鼎力支持。我們亦由衷感謝旅行社、業務及保育伙伴、傳媒朋友、香港特別行政區政府、香港旅遊發展局、南區區議會、現任和已退任的海洋公園公司董事局成員，以及一班充滿熱誠的員工一直以來同心協力，令我們在不同層面上再創新高。我希望各位繼續支持海洋公園，協助我們繼續推動保育教育，並締造另一個輝煌及滿載回憶的三十五年。



Mrs. Or 柯太

"I'm honoured to help Ocean Park reach the highest attendance mark in its 35-year history."
「我好榮幸能夠參與締造海洋公園35年來最高入場人次紀錄。」

6,000



Chief Executive's Statement 行政總裁報告

We celebrated our 35th anniversary by completing the best year ever for Ocean Park, with three new attractions; new records in attendance, revenue, EBITDA; and numerous awards and recognitions. The launch of Thrill Mountain has taken us one step closer to the completion of our Master Redevelopment Plan (MRP) while Old Hong Kong and The Hong Kong Jockey Club Sichuan Treasures have enriched our signature offering of education, conservation and entertainment values. We also saw tremendous progress on the final attraction of our redevelopment – Polar Adventure – which was successfully launched at the start of the new fiscal year and will be featured in the following year's annual report.

適逢今年海洋公園開園三十五週年，我們歡度了開園以來表現最佳的一年，一連串的喜訊接踵而來。我們不但錄得破紀錄的入場人次、收入和稅息折舊及撇銷前盈利(EBITDA)，更屢獲獎項及各界認同。「動感天地」揭幕代表我們距離完成「全新發展計劃」又跨前一步，而全新的「香港老大街」和「香港賽馬會四川奇珍館」則為遊人帶來更豐富的教育、保育和娛樂體驗。「全新發展計劃」的壓軸景點「冰極天地」興建工程進度亦令人非常滿意，並已於新財政年度初如期開幕，詳情將於二零一二至一三年度業績報告公佈。

New Attractions Strengthen All Three Pillars of New Ocean Park Experience

After introducing two new world-class themed areas – Aqua City and the Rainforest – in 2010/11, we wowed the world again with three more new attractions in 2011/12 that bolstered all three pillars of our offerings.

Thrill Mountain, a major themed area under our MRP, opened in early December 2011 to offer our guests some of Asia's most exciting rides in an area high up on Brick Hill. Driving the excitement was the area's flagship attraction Hair Raiser – Hong Kong's fastest and first floorless roller coaster ride, with acceleration reaching a heart-pumping 4.0G. The introduction of this ride has given Ocean Park and Hong Kong a new landmark and iconic attraction perched on the edge of the Summit overlooking the beautiful South China Sea. Other new rides include: Whirly Bird, an aerial swing ride; Rev Booster, a bi-directional musical ride on an undulating track; Bumper Blasters, a traditional bumper car ride; Bungee Trampoline, a harnessed trampoline experience; and the Flash, a pendulum-style ride that opened in November 2010. The new attractions added to what was already Hong Kong's largest collection of mechanical rides and provided real-life case material for the physics course offered by Ocean Park Academy, Hong Kong (OPAHK), our education arm.

We ignited a wave of nostalgia fever in March 2012 when we opened Old Hong Kong – an immersive walk-through attraction that brings to life the streetscape and spirit of the city from half a century ago, featuring iconic architecture and

cultural artefacts, traditional delicacies and entertainment of yesteryear. For two years, we worked with local antiquity societies and experts to match as many historical details as possible, including the chime of our miniature Star Ferry Clock Tower. We even engaged a retired staff member of Hong Kong Tramways Limited to help manually retrofit a nearly original 1950s-style tramcar, which features original mechanical parts. Guests can now board this unique stationary tramcar for vintage photos and the experience of pulling on an overhead rope to symbolically signal their intention to disembark – just like passengers of a simpler time did.



嶄新景點鞏固「全新海洋公園體驗」的三大核心主題

繼「夢幻水都」及「熱帶雨林天地」兩大全新世界級主題景區於二零一零至一一財政年度落成啟用後，海洋公園於剛完結的財政年度再下一城，推出另外三個載譽全球的嶄新主題區，以鞏固我們的三大核心主題。

聳立於南朗山的「動感天地」是「全新發展計劃」中的重點主題景區，於二零一一年十二月初開幕後為遊人帶來亞洲區內數一數二的刺激機動遊戲。屹立於「高峰樂園」的旗艦景點「動感快車」為全港時速最高的首個雙腳懸空式過山車，除了為遊人帶來高達四倍重力(4.0G)的驚嚇體驗外，更為海洋公園及香港創造一個全新旅遊地標。區內的其他機動遊戲還包括讓遊人在空中翱翔旋轉的「超速旋風」、沿著起伏不定的軌道並隨音樂前後轉動的「雷霆節拍」、傳統懷舊的「橫衝直撞」碰碰車、讓遊人體驗強勁彈跳力的「威水笨豬跳」、以及早於二零一零年十一月啟用的鐘擺式設計機動遊戲「翻天覆地」。海洋公園的機動遊戲規模向來冠絕全港，而新建的設施不但進一步增加園內機動遊戲的數量，更為香港海洋公園學院提供全新的實地物理課教材。



Our best-in-class conservation platform was broadened this year with the opening of the Hong Kong Jockey Club (HKJC) Sichuan Treasures in April 2012, giving guests from around the world the opportunity to meet yet another rare species from Sichuan – golden snub-nosed monkeys Le Le and Hu Hu. These adorable primates share their new home with a pair of long-time Ocean Park icons, giant pandas An An and Jia Jia, the latter having attained, during this past year, the honour of being the oldest female giant panda under human care. HKJC has committed to donate HK\$5 million in support of the Jockey Club Ocean Park Education Programme, which, over a three year period, will give 30,000 mostly underprivileged local students a chance to take part in courses on giant pandas and golden monkeys offered by OPAHK and to have fun learning in the Park.

二零一二年三月開幕的「香港老大街」掀起了集體回憶的熱潮，讓遊人從不同角度感受半世紀前的老香港風貌及往日情懷，重新呈現昔日的經典建築、文化藝術、傳統美食及娛樂節目。在過去兩年，我們向本地古蹟團體及專家取教，務求令「香港老大街」內的各項細節盡量反映老香港的實況，包括重現舊中環天星碼頭的悅耳鐘聲。此外，我們還邀請了一名已退休的香港電車有限公司老員工利用原有機件，以人手仿製一部五十年代的老爺電車，在「香港老大街」內展出。遊人不單能登上此獨特的古董車箱拍照留念，更可以時光倒流，一嘗當年乘客拉繩敲鐘示意下車的方式。

二零一二年四月開幕的「香港賽馬會四川奇珍館」擴闊了海洋公園保育平台，讓來自世界各地的遊人一睹美猴王的風采。兩隻來自四川的珍稀川金絲猴「樂樂」和「虎虎」與園內廣受遊人愛戴的大熊貓「安安」和「佳佳」為鄰，而「佳佳」更在去年成為了全球最年長的圈養雌性大熊貓。同時，承蒙香港賽馬會承諾捐出港幣五百萬元支持「賽馬會海洋公園教育計劃」，我們將於未來三年資助共三萬名、大部分來自低收入家庭的學生參加香港海洋公園學院的教育課程，學習有關大熊貓與川金絲猴的知識及暢遊海洋公園。

屢創高峰的一年

海洋公園三十五年來一直堅守創園理念，源源不絕地為遊園體驗注入切合市場的嶄新元素，加上多個全新景點於二零一一至一二財政年度落成，讓我們取得空前成功。歷時六年的「全新發展計劃」完成在即，期間公園的運作一切如常，同時全面提升了公園各方面的水平，保持我們在國際主題公園業界的領導優勢。縱使現在亞洲區內大型主題公園的數目已達「全新發展計劃」動工時的三倍之多，但根據國際主題景點業內權威組織TEA (Themed Entertainment Association) 及顧問集團AECOM Economics發表之二零一一年全球主題景點報告，海洋公園的年度入場人次首次躍升至全球第十一位及亞洲第四位，並在大中華地區內高踞首位。另外，公園收到有史以來最多的遊人主動來函，與我們分享他們在海洋公園度過的美好時光及珍貴回憶，令我們大為振奮。

去年我們錄得破天荒的業務增長，到訪海洋公園人數比上一年增加了百分之二十，創下七百一十萬人次新高，更讓公園提早十年達到此客量水平。此外，我們的收入高達港幣十五億九千八百二十萬元，當中的園內收入及門票

Yet Another Year of New Records

It goes without saying that the phenomenal success of 2011/12 was driven by our many new attractions. However, it is equally a reflection of our 35-year long commitment to keeping a day at Ocean Park always fresh and relevant for the markets we serve. Our soon-to-conclude MRP, which proceeded through the past six years while the Park remained at full operational capacity, has lifted all facets of our offerings and kept us at the leading edge of the international theme park industry. Even though the number of major theme parks in the region has more than tripled since our MRP started, we managed to move up our attendance ranking to an unprecedented 11th in the world, 4th in Asia and 1st in Greater China,



收入分別錄得港幣四億八千八百八十萬元及港幣十一億零九百四十萬元，按年上升百分之三十三及二十六。我們的稅息折舊及撇銷前盈利(EBITDA)亦增至港幣五億零五百四十萬元的新高，按年上升百分之四十九，而由營運活動帶來的流動現金達港幣四億八千六百七十萬元。上述成績為海洋公園帶來港幣一億零三百三十萬元的盈餘。

在二零一一至一二財政年度，海洋公園除於九年內第八次衝破年度入場人次紀錄外，我們接近每個月都打破了過去於該月份的單月入場人次紀錄，是名副其實的「破紀錄年」。另外，智紛全年入場證的會員數目創下新高及園內收入顯著上升，令我們的營運模式更加穩健，業務前景更樂觀。此外，公園亦受惠於過往兩年在各景區新開業的餐飲設施，令來自餐飲的收入錄得百分之三十四的增長。有見環球經濟隱憂重重，特別是歐洲前景尚未明朗，我們會繼續秉持審慎理財的原則，維持適量的儲備以應付不時之需，並為未來發展作策略性投資。

according to the latest TEA/AECOM Themed Index. Adding weight to these lofty numbers were the record number of unsolicited comments we received from our guests, testifying to the good times and wonderful memories they had made at Ocean Park.

During this year of unprecedented growth, we welcomed a total of 7.1 million guests, up 20% from the previous year and ten years ahead of projection. We achieved HK\$1,598.2 million in revenue, including HK\$488.8 million of in-park revenue and HK\$1,109.4 million of admission revenue, a year-on-year increase of 33% and 26%, respectively. We also saw a 49% increase in EBITDA of HK\$505.4 million and set a new high on cash flow of HK\$486.7 million from operating activities. Finally, our surplus came in at a healthy level of HK\$103.3 million.

Not only was 2011/12 the eighth year in the past nine that saw us attain a new attendance record, nearly every single month has set a new high, making this past year truly one for the record books. Further supporting our optimistic outlook was the new record number of annual pass subscriptions and significant increase in in-park revenue, which has given us a more balanced business model. Revenue from food and beverage, for instance, has risen by 34% on the strength of the many new dining facilities in the themed areas that opened over the past two years. Nevertheless, given persistent uncertainties in global economic conditions, especially in Europe, we continued to approach the future with caution by maintaining an appropriate level of reserves for contingencies and strategic capital investments.

Engaging Local and Outside Markets with New Offerings

Our success over the years rests in no small part on our disciplined and innovative marketing efforts. As a key pillar of Hong Kong's tourism industry, we remained proactive in reaching external source markets. These outreach efforts have proven extremely effective in attracting tourist traffic, especially among Frequent Independent Travellers (FITs), which saw a 28% increase over the previous year.

The many new attractions that opened in the past two years naturally injected great energy into our outreach efforts. We featured the Rainforest prominently for our visit to Wuhan in July 2011 and recreated elements of Old Hong Kong in Beijing, Shanghai and Seoul to give local tourism media and operators a taste of our new iconic attractions. During our trip to Changsha in June 2012, we highlighted the soon-to-open Polar Adventure to help drive traffic to Hong Kong for the summer. We are also excited that our fourth representative office in China, located in Chengdu, is set to open at the start of the new fiscal year, giving us a critical presence in central China.

Staying relevant to our local market has always been of paramount importance. One way in which we accomplish this is through synergistic partnerships. Our collaboration with Kee Wah Bakery in Old Hong Kong is a perfect example of a win-win situation for two legacy brands with strong appeals to both locals and tourists. While Kee Wah can showcase its history as part of Old Hong Kong, Ocean Park benefits from being able to offer exclusive



以全新意念開拓本地及海外市場

我們多年來的成功實有賴一直以來持之以恆、精心策劃的創新市場推廣策略。作為香港旅遊業的中流砥柱，海洋公園一直不遺餘力拓展海外市場。我們的努力令到訪海洋公園的旅客量持續增長，當中以「個人遊」旅客的增幅最為顯著，比去年上升了百分之二十八。

眾多在過去兩年新開幕的景點為我們拓展海外市場的工作注入全新動力。我們在二零一一年七月的武漢宣傳活動中以「熱帶雨林天地」為主題，其後更將「香港老大街」的精髓帶到北京、上海及首爾，讓當地的媒體及旅遊業界親身感受海洋公園的標誌性景點。我們在二零一二年六月的長沙之旅則推介即將開幕的「冰極天地」，希望在暑假吸引更多旅客到香港旅遊。另外，海洋公園亦將於新財政年度初在成都設立中國內地第四個代表處，令我們發展華中這個重要市場時更如虎添翼。

為迎合對我們同樣重要的本地市場，我們精心挑選能跟海洋公園達至雙贏關係的合作伙伴，「香港老大街」與奇華餅家的合作正是最佳的例子。海洋公園與奇華餅家均為極具代表性的本土品牌，深受香港人及外地遊客愛戴。「香港老大街」既讓奇華展現其悠久歷史，亦令海洋公園成為奇華懷舊餅食禮盒的獨家銷售點，互有裨益。另外，海洋公園在去年成功將門票銷售網絡擴展至遍佈全港的7-Eleven分店，而我們的合作伙伴7-Eleven亦能更全面地滿足顧客的需要。此外，我們繼續為主要節慶活動尋求市場推廣商機，例如在「十月全城哈囉喂」期間夥拍Volkswagen 成立哈囉喂嘍鬼車隊，跨越維多利亞港直搗鬧市，以勁歌熱舞震撼途人，更破天荒進駐尖沙咀購物熱點The ONE設置首間園外鬼屋「鬼魅棺廠」。

日益普及的社交媒體及智能手機科技是市場上炙手可熱的新貴，故去年我們亦投入更多資源在這兩方面迎合市場需要。我們為哈囉喂活動而上載到YouTube的短片共錄得超過六十萬收看率；而為同一活動設計的智能手機程式則讓遊人知悉各驚嚇景點的輪候時間，方便計劃行程，令他們更加盡興。此程式錄得六萬八千次下載率，當中超過七成用家認為它有助遊人盡情享受哈囉喂活動。

gift packs of tasty nostalgic treats. Another significant partnership consummated this past year was with 7-Eleven, which vastly expanded our ticketing network in Hong Kong and gave shoppers one more reason to visit their favourite convenience store. We also continued to explore marketing opportunities for our signature seasonal events. For instance, we worked with Volkswagen on a fleet of Halloween-themed vehicles to take our colourful ghosts across the Victoria Harbour to engage the public in festive dances; and we created our first-ever haunted attraction outside the Park in the form of a haunted “coffin factory” inside popular shopping destination The ONE.

We also kept our marketing approach relevant by allocating larger budgets for social media and smartphone technology to engage our ever-growing base of digital-savvy fans. The YouTube outreach we executed for our Halloween event recorded over 600,000 views. We also created smartphone apps for the same event to let our guests monitor queuing time for each haunted attraction, making their park experience more enjoyable. The apps achieved 68,000 downloads, with over 70% of guests finding it useful.



New Attractions Drive Seasonal Events

The consistent success of our marketing efforts has been driven in part by the creativity of our seasonal presentations, which allow us to constantly refresh our offerings. For our signature Halloween Bash celebration this past year, we transformed Ocean Park into the Republic of Halloween with the highest-

ever number of attractions, including our first-ever 3D haunted house that featured a locally developed innovative projection technology. This being the first Halloween with Aqua City having opened, we took advantage of the lagoon with its 360° water screen to stage a nightly carnival with giant puppets and a ghoulish procession.

Other new attractions also featured prominently in our annual “Big-5” events this past year. The Rainforest took centre stage during Summer Splash, offering guests a refreshing ride along our Rapids. We also initiated our first-ever night admission promotional offer, giving our guests exclusive access under more soothing conditions during summer weekends. The offer proved to be highly popular, drawing close to 50,000 guests during the event period and generating many positive comments from the community. For Christmas Sensations and the Chinese New Year Fiesta, we offered locals and tourists heart-pumping rides on the Hair Raiser and other attractions in Thrill Mountain to celebrate the festive seasons. Lastly, during the Easter period, we leveraged the opening of the HKJC Sichuan Treasures to present the theme of rare Chinese species for our Animal Month – In High Definition event.

全新景點主導節慶活動

海洋公園各個節慶活動的創新意念促使市場推廣工作獲得持續成功，我們不斷推陳出新，締造更豐富的遊園體驗。在去年享譽亞洲的「十月全城哈囉喂」活動中，海洋公園變身成「哈囉喂共和國」，推出歷來最多的哈囉喂主題景點及表演，當中包括引入本地研發的創新投影科技打造首間3D鬼屋。由於這次是「夢幻水都」落成後首個哈囉喂，我們特意利用地標景點人工湖及其三百六十度巨型水幕，上演由各具造型的妖怪與嘍鬼呈獻的大型夜間匯演。

去年，其他新景點同樣成為海洋公園年度五大節慶活動的重要焦點。「熱帶雨林天地」在「海洋公園夏水禮」期間隆重登場，讓遊人登上「熱帶激流」盡情消暑。我們同時首次推出了夜間門票優惠，讓遊人享有專屬的機會，在更舒坦的環境下歡度週末。此優惠反應熱烈，除吸引了近五萬位遊人在優惠期間造訪海洋公園，更獲得廣泛的正面評價。而在「海洋公園聖誕全城Ho Ho Ho」及「海洋公園開運大團拜」期間，遊人則可登上「動感快車」及其他「動感天地」的刺激機動遊戲慶祝佳節。最後，我們把握復活節的良機，開放「香港賽馬會四川奇珍館」，向遊人呈獻以中國珍稀物種為主題的「高清動物月」。

Heritage of Dedicated Talents

Over the past 35 years, Ocean Park has provided the Hong Kong community a unique platform to develop and showcase its creativity and an incredibly broad spectrum of talents. Among our latest staff achievements is the fact that our assistant show supervisor became the first-ever nominee from Asia to win the Best Male Performer Award at the Brass Ring Awards for Excellence at the International Association of Amusement Parks and Attractions (IAAPA) Expo. In addition to celebrating the success of our young talents, we also reached out to previous generations of Park staff by establishing an Ocean Park Old Pal's Club this past year to keep our retired staff members involved in the Ocean Park family, sharing with them more milestones and good times.

Indeed, our full-time family, which numbered close to 2,000 at the end of 2011/12, has experienced a four-fold growth since our MRP started. The increase created a need for high-calibre talents who could grow into senior positions. Therefore, we initiated a 2-year Ocean Park Management Trainee (OPMT) Programme, whereby five promising recruits build their leadership skills and gain necessary insights in preparation to take up management positions in Sales and Marketing, Engineering, Finance, Operations and In-Park Revenue respectively in 2013. The programme exposes OPMTs to all the different facets of our operations and enhances their knowledge and skills, with the ultimate goal of grooming them to be future leaders in the Ocean Park family.

New training programmes were also introduced for existing staff members. We revamped the staff orientation programme to strengthen the focus on service and include more interactive elements, such as a park-wide treasure hunt, video discussion and role playing activities. To help our people develop their talents, we launched in February 2012 a High Potential Programme, which enabled 40 staff members to take part in job rotations, supervisory and leadership training, company visits and individual development planning. We also developed a "Professor of the Month" programme to strengthen inter-departmental collaboration by having different division heads present an overview of their work, including

real-life cases and business challenges, to other departments. These and other programmes helped to foster a true family atmosphere, as well as deeper employee engagement in our workplace.

In terms of improving the work environment, we were able to offer our valued staff members new facilities, such as the Summit Canteen, new offices and workshops; on-going back-of-house improvements slated for the next four years will also bring further enhancements.

為提升現職員工的能力，公園亦推出各種全新培訓計劃。我們重新整理入職迎新的培訓內容，例如覆蓋範圍遍及全公園的尋寶遊戲、視像討論及角色扮演等互動形式，訓練員工為遊人提供更貼心的服務。為幫助員工發展潛能，我們在二零一二年二月推出了海洋公園人才發展計劃，讓四十名員工交換工作崗位、進行監督及領袖訓練、參觀其他公司及參與個人發展計劃。另外，我們亦推行了榮譽教授系列，邀請不同部門主管到其他部門講解工作範疇，包括分享真實案例及工作上遇到的挑戰，以加強部門間的合作，建立有如大家庭般的工作氣氛，加深員工對公園的歸屬感。

在改善工作環境方面，我們為員工開設更多全新設施，例如在高峰樂園興建員工餐廳、提供全新的辦公室及工作坊等，並計劃於未來四年進一步提升其他後勤設施的工作環境。

熱誠與才華薪火相傳

在過去三十五年，海洋公園提供了獨特的平台讓來自各界的香港人盡展所長，發揮創意。海洋公園的員工屢獲殊榮，當中包括最近在國際遊樂園及景點協會大銅鈴頒獎典禮(IAAPA Brass Ring Awards)中成為首位來自亞洲、並榮獲最佳男演藝人員大獎(Best Male Performer Award)的海洋公園助理節目監督。除了年輕員工的表現獲得肯定外，海洋公園去年亦成立了海洋公園老友會，繼續與已退休的員工分享公園大家庭的最新里程及美好時光。

事實上，自「全新發展計劃」開始至二零一一至一二財政年度完結時，海洋公園的全職員工數目以四倍增長近二千人，令我們需要招募更多有潛質的人才，培訓他們成為資深員工。有見及此，我們特意聘請了五名年輕的精英，通過為期兩年的「海洋公園管理實習計劃」，加強他們的領導才能和對公園運作的了解，期望他們能於二零一三年起分別在營業及市場部、工程部、財務部、營運部及園內營銷部，肩負起管理工作。實習計劃旨在栽培員工認識園內不同範疇的運作，增進他們的知識及提升技能，最終成為海洋公園大家庭的未來領導層。



Success Begins with Quality Governance and Management

Caring for our staff is just one aspect of our commitment to a broad range of sound governance and management practices. We also took advantage of our redevelopment to enhance our management and operational systems. For instance, our Enterprise Resource Planning (ERP) system, set to begin operation in the second quarter of the new fiscal year, will improve efficiencies, transparency and the overall sustainability of our business. New technology and practices will continue to be introduced as the New Ocean Park experience is further enriched.

We are proud that our Board of Directors was recognised by the Hong Kong Institute of Directors this past year with a "Directors of the Year" award. Not resting on our laurels, we have also further enhanced our best practices by adopting a new code of conduct for Board Members.

成功有賴優質經營及管治

關懷員工只是我們提升管理水平的其中一環，我們同時透過「全新發展計劃」提升公園的管理及運作系統，例如於新財政年度的第二季度啟動企業資源管理系統(Enterprise Resource Planning system)，提升公園業務的效率、透明度及整體可持續性。為進一步豐富「全新海洋公園體驗」，我們會繼續引入更多嶄新的科技及管理措施，令公園的運作更趨完善。

對於海洋公園董事局去年獲得香港董事學會頒發「傑出董事獎」，我們深感榮幸。我們會再接再厲，透過實施全新的董事局行為守則，讓公園的優質企業管治更上一層樓。

Industry Recognition and Leadership

Our status as a world-class theme park received a most wonderful recognition this past year as we were shortlisted as one of three finalists for the world famous “Applause Award” presented by Liseberg Amusement Park in Sweden – the most prestigious international award for theme park management excellence. Analogous to the Oscars for Cinematography, the award focuses on excellence in management, operations, corporate social responsibility and creative accomplishments in the theme park industry.



領導業界廣受肯定

去年海洋公園成功躋身由瑞典里瑟本主題公園舉辦的世界最高榮譽獎項Applause Award的最後三強，引證公園的驕人業務發展及卓越管理水平，肯定我們作為世界級主題公園的地位。此獎項等同電影界的奧斯卡金像獎，主要就公園在業務管理、日常運作、企業社會責任及發揮創意各方面的成就進行評審。

海洋公園多年來作為業界翹楚，一直與世界各地及中國內地的同業分享我們的成功經驗及專業知識。公園的副行政總裁李繩宗先生獲選為中國遊藝機遊樂園協會(CAAPA)副會長，並繼續在副會長/副理事的崗位上參與中國索道協會、全國水生野生動物保護分會以及其中國水族館委員會的工作。我們透過這些機構分享優良的管理手法及理念，於過去十年支持及參與國內相關行業的發展，而且將持之而恆，繼續為社會出一分力。

Having grown to become an industry leader over the years, we continued to share our experience and expertise with counterparts throughout the world and in Mainland China particularly. Mr. Matthias Li, our Deputy Chief Executive was elected Vice Chair of the China Association of Amusement Parks and Attractions (CAAPA) and continued to serve on the China Ropeway Association and the National Aquatic Wildlife Conservation Association and its China Aquarium Committee. By sharing our best practices and philosophies through these organisations, we have supported and participated in the significant growth of the related industries over the past decade and will continue to do so in the future.

Striving for New Heights

With Polar Adventure opening soon after the start of the new fiscal year, our 6-year, 8-phased MRP – the single largest investment Ocean Park has made in its 35-year history – will officially come to a rousing conclusion. The results of the redevelopment have exceeded our highest expectations as we have met our attendance target of 7 million ten years ahead of projection, giving the management team and the broader community tremendous confidence in our ability to create world-class attractions in Hong Kong People's Park on time and on budget.

Not only are we finalising the re-tender of the hotel development projects, the planning process for the year-round waterpark, entertainment and recreational development for the now-closed Tai Shue Wan area has also kicked into high gear. We look forward to sharing with the public during the coming year details of our roadmap towards becoming an international destination resort.

We have all our stakeholders to thank for helping us achieve this truly memorable year. I would like to extend our heartfelt gratitude to our guests from Hong Kong and around the world, our business and conservation partners, different government departments, charitable collaborators, local and international green groups and friends in the tourism industry. As always, I am proud to work alongside the caring and dedicated people who make up our wonderful Ocean Park family.

努力不懈再創高峰

隨著「冰極天地」於新一個財政年度初開幕，海洋公園三十五年來最大額的單一投資項目、歷時六年共分八個階段的「全新發展計劃」將正式畫上完滿句號。在剛完結的財政年度，我們提早十年衝破七百萬人次大關，不但超出原本最樂觀的預期，亦大大增強公園管理團隊及社會各界對我們能在目標時間及預算內創造世界級景點的信心。另外，我們現正積極準備為酒店發展計劃重新招標，而在已關閉的大樹灣區發展全天候水上樂園的規劃研究亦進行得如火如荼。我們期待在來年與公眾分享海洋公園邁向成為世界級度假區的發展藍圖。

海洋公園經歷了充滿美好回憶的一年，實在有賴公眾與各方人士的協助。我衷心感謝來自香港及世界各地的遊人、業務及保育工作上的合作伙伴、各個政府部門、慈善團體、本地及國際性的環保組織，以及旅遊業界的友好支持。一如以往，能夠在海洋公園大家庭中和一眾充滿愛心、全情投入的同儕並肩工作，是我的榮幸。

Lam Cho Hee
林初喜



“I've been working at Ocean Park for over 35 years and witnessed the continued growth of the Ocean Park family.”
「我在海洋公園工作了超過35年，見證著海洋公園大家庭不斷成長。」

Awards 獎項

Ranked 11th in the world, 4th in Asia and 1st in Greater China for annual attendance by the TEA/AECOM Global Attractions Attendance Report 2011

於Themed Entertainment Association (TEA) 及AECOM Economics發表之2011年景點入場人次報告中，按入場人次紀錄被列為全世界第11位、亞洲第4位及大中華地區第1位

Finalist for 2012 “Applause Award” by Liseberg Amusement Park

成功入圍由瑞典里瑟本主題公園舉辦的「Applause Award」最後三強

“Best Digital Design Award (Campaign)” and “The Best Digital Marketing Enterprise” Digital Marketing Awards by Ming Pao & HK Association of Interactive 2011 Trendy e-Life Awards

潮選e生活2011《明報》X 香港互動市務商會數碼營銷大獎之「最佳數碼設計大獎 (整體設計)」及「最佳數碼營銷公司」

“Best Creative Buy” by Metro Daily’s “Metro Creative Awards 2012”

都市日報「2012年最佳廣告」之「最佳創意廣告策略」

“2011 Directors of the Year Award” by The Hong Kong Institute of Directors
香港董事學會之「2011年度傑出董事獎」

2011 IAAPA Best Male Performer award, at the Brass Ring Awards for Excellence, IAAPA (International Association of Amusement Parks and Attractions)

2011國際遊樂園及景點協會「卓越大銅鈴頒獎典禮」之「最佳男演藝人員大獎」

“Best Theme Park Promotions Award” by Capital Weekly’s 2012 Sales & Marketing Excellence Awards

資本壹週「2012最佳市場營銷大獎」之「最佳主題公園推廣大獎」

“Top 3 Yahoo! Emotive Brand Award”, “Entertainment Category Top Emotive Brand” and “Top Brand with Corporate Conscience and Social Responsibility” by Yahoo! Hong Kong’s 2011 Emotive Brand Awards

2011雅虎香港「感情品牌大獎」之「Yahoo!三大感情品牌大獎」、 「休閒娛樂組別感情品牌大獎」及「企業社會責任大獎」

Named one of the “Top 5 Most Popular Theme Parks” by Fox News

獲福克斯新聞網命名為「五大最受歡迎的主題公園」之一

The Hong Kong Management Association (HKMA) - Award for Excellence in Training & Development 2012 - Individual Award, “Outstanding New Trainer Award”

香港管理專業協會 - 最佳管理培訓及發展獎2012 - 個人獎項 - 「優秀新晉培訓獎」

Most Popular TV Commercial – Leisure, Entertainment & Hobbies Category” and “Most Popular Female Talent” by TVB’s “Most Popular TV Commercial Awards 2011”

TVB「最受歡迎電視廣告大獎2011」之「最受歡迎消閒、時尚及品味廣告」及「最受歡迎女主角」

“Best Rich Media Ad or Crazy Ad - Regional (Merit)” and “Best WOW Effect (Merit)” by 2011 Yahoo! Big Idea Chair Awards

2011雅虎亞洲區創意大獎之「最佳豐富多媒體及Crazy Ad網路廣告」及「最佳WOW效應」

“Gold Award for Outstanding Exhibit (Landscape Display)” at Hong Kong Flower Show 2012

2012年香港花卉展覽「最佳設計 - 園林景點獎 - 金獎」

“Caring Organisation” logo by The Hong Kong Council of Social Service, awarded since 2005/06

由2005/06年度起獲香港社會服務聯會頒發「同心展關懷」標誌

“2012 My Favourite Hong Kong Theme Park Award” by Sohu.com’s “My Favourite Hong Kong Brands”

搜狐「我最喜愛香港品牌」之「2012我最喜愛香港主題公園」大獎

Silver Prize and “Citation for Outstanding TV Campaign” by The Hong Kong Management Association (HKMA)/Television Broadcasts Limited (TVB) Awards for Marketing Excellence 2011

HKMA/TVB 傑出市場策劃獎之銀獎及「優異電視推廣策略獎」

Wastewi\$e Label - Class of Excellence by “Hong Kong Awards for Environmental Excellence”

「香港環保卓越計劃」頒發最高級別 - 「卓越級別」之減廢標誌

Productwi\$e Label - Class of Excellence by “Hong Kong Awards for Environmental Excellence”

「香港環保卓越計劃」頒發最高級別 - 「卓越級別」之產品環保實踐標誌

“Friend of Social Enterprise 2011” by SE Friends

「社企摯友」嘉許計劃之「2011社企摯友」標誌



Sustainability Report

持續發展報告

As a self-financing, non-profit organisation, Ocean Park has always been committed to fulfilling its corporate social responsibility to our guests, the community we serve and the planet. We have developed a broad range of community care programmes to ensure access by all local residents, regardless of their circumstance, and proactively share our expertise and experience with local universities and community groups. By adopting innovative green designs and managing our environmental footprint through carbon audits, we hope to inspire our guests and the community to help minimise our impact on the planet. To ensure the community can continue to benefit from all that Ocean Park offers, we continuously enhance and ensure our sustainability as a business through ever-higher health and safety standards for our guests and staff by managing our risk profile.

作為一所非牟利的自資機構，海洋公園一向秉持為遊人、香港社會、以至全地球，克盡企業責任的宗旨。我們推行了廣泛的關愛社群項目，以惠及每一位不同背景香港市民，並主動與本地各大學及社區團體，分享專業知識和經驗。此外，我們更採用了創新的環保設計和切實控制碳排放量，啟發遊人及大眾合力減低對環境的影響。為讓社會可繼續受惠於我們的各種安排，海洋公園透過風險管理，為遊人及員工提供更高的衛生和安全標準，以加強及確保業務發展的持續性。

Green Leadership

Being a theme park dedicated to connecting people with nature, we are keenly aware of the need to limit our impact on the planet through innovative designs and practices, waste and carbon management, as well as the promotion of wider community awareness.

Eco-friendly Designs and Practices

Our approach to creating an eco-friendly theme park experience starts with the design of our facilities. For our Polar Adventure themed zone, we worked with a locally based international architectural practice with award-winning green project credentials on a comprehensive green approach. The overall design enabled us to minimise the area's carbon footprint through state-of-the-art ventilation, water chilling, illumination and insulation systems. Among the many innovative green design elements is the recycling of residual cool air to cool down the Life Support System (LSS) and plant room area before being discharged, which enabled us to conserve a significant amount of energy.

We also made important progress this past year in implementing Building Management Systems (BMS) to manage resource usage. All of the new themed areas that opened under our Master Redevelopment Plan (MRP), as well as new attractions like Old Hong Kong and HKJC Sichuan Treasures, were fitted with BMS to maximise efficiency and minimise wastage. We also upgraded various existing facilities in areas such as lighting, ventilation and insulation to further conserve energy. Including projects that have been completed, in progress and in planning, the amount of energy targeted to be saved approaches



1 gigawatt-hour annually. Among the many improvements was the installation of solar panels on the roof of our electric service carts, which resulted in a 40% reduction in energy consumption.

Waste Management

Waste management is a key part of our efforts to protect the planet. In 2011/12 alone, we collected 105,073 kg of paper, 87 kg of aluminium cans and 23,953 kg of plastic bottles. We were able to collect more than double the amount of paper recycled by increasing the number of collection points. We joined Environmental Protection Department (EPD)'s "Rechargeable Battery Recycling Programme" and replaced our collection boxes with those provided

環保至上

海洋公園一向致力讓遊人與大自然連繫起來，並深明減少對環境造成影響的重要性。我們銳意採用嶄新的設計和技術、妥善管理廢物和碳排放、以及舉辦更多社區宣傳活動，以喚醒大眾關注環保。

環保設計及措施

從策劃園內景點設施起，我們便為達致創造綠色遊園體驗的理念悉力以赴。於構思「冰極天地」主題區時，我們與一間獲獎無數兼富環保建築經驗的國際級香港建築公司攜手合作，打造全面的環保方案。整項設計利用先進的通風系統、水溫冷卻、照明及隔熱系統，減少景點的碳排放。在多個革新的環保要項中，我們特別利用冷空氣循環系統，將展館排出的冷空氣，導入維生系統及機房內，用作冷卻機件，大幅度減低能源消耗。

過去一年，我們進一步應用了「建築管理系統」，在管理資源運用上取得重大進展。海洋公園「全新發展計劃」內的所有新景點以及「香港老大街」和「香港賽馬會四川奇珍館」皆藉此系統提高效益減少浪費。此外，我們更強化照明、通風及隔熱等系統，提升景點的節能效益。而在園內的電動車頂安裝太陽能電池板，亦成功減少百分之四十的能源消耗。總括各項已完成、進行中及計劃中的節能措施，我們期望每年可為公園節省用電量接近一百萬度。



by the EPD. Since 2007, our recycling programme had collected over 450 rechargeable small-sized batteries.

With our food and beverage services experiencing significant growth, the management of our food waste has also become an important focus. In 2011/12, we collected from food kiosks, restaurants, staff canteens and the central kitchen approximately 100,000 kg of food waste, which was converted by a third-party company into fish feed.

廢物管理

廢物管理是海洋公園推行保護環境的其中一個重點項目。單於二零一一至一二財政年度，我們共收集了十萬五千零七十三公斤紙張、八十七公斤鋁罐和兩萬三千九百五十三公斤膠樽。當中，我們透過加設回收點，令回收紙張的數量增加一倍以上。我們更參與環境保護署的「可充電式電池回收計劃」，並改用了該署提供的電池回收箱。由二零零七年起計，我們已收集了超過四百五十枚小型可充電式電池。

隨著海洋公園積極發展餐飲業務，廚餘處理已成重要一環。於二零一一至一二財政年度期間，我們從小食亭、餐廳、員工飯堂及中央廚房，收集了約十萬公斤廚餘，並委託一間獨立公司把廚餘轉化成養魚飼料。

海洋公園全面的環保措施再次獲得香港特區政府環境保護署及環境保護運動委員會的認同，並於「香港環保卓越計劃」中連續第四年取得「卓越級別」的減廢標誌。過去一年，我們訪問了九千三百七十名遊人，當中有八成受訪者認為海洋公園「十分關注」或「頗關注」保護環境，顯示遊人認同海洋公園為一個關注環保的旅遊景點，結果令人鼓舞。

Our wide-ranging efforts were once again recognised by the Environmental Protection Department of the HKSAR government and Environmental Campaign Committee as we were awarded the “Wastewi\$e Label – Class of Excellence” for a fourth consecutive year. Equally gratifying was the recognition of Ocean Park as an eco-friendly destination among our guests – as 80% of 9,370 guests interviewed during this past year rated us as “very caring”/“quite caring” about environmental protection.

Carbon Management

As a leader among global theme parks, we constantly look for ways to raise industry standards in environmental stewardship. This past year, our Board of Directors approved a Carbon Footprint Strategy that includes a series of carbon reduction programmes and specific carbon reduction targets concerning both absolute levels and intensity. We pledged to reduce absolute carbon emissions by 10% and reduce the carbon intensity by 25% per visitor by 2021/22 when compared with 2011/12. Over the coming ten years, we will conduct regular carbon audits to monitor our progress.

Raising Environmental Awareness

Being a world-class destination for informal education, we have raised awareness of environmental protection and engaged our guests, our staff and the broader community through different initiatives. For instance, we were the first in Hong Kong to remove shark fin from our menus in 1995, long before it became a significant movement in Hong Kong and around the world. When Aqua City opened in 2011, our restaurants became one of the first few restaurants in Hong Kong to offer sustainable seafood options.

Supporting global events to promote public awareness is a priority for Ocean Park. We celebrated World Environment Day and World Oceans Day by showing an environmental film for our staff members to raise their level of environmental consciousness. During Earth Hour, we not only switched off all non-essential lighting for an hour, we also used our Old Hong Kong attraction to highlight how an earlier generation conserved valuable resources.



On a broader community level, we took part in the Hong Kong International Coastal Cleanup for an eighth year and again supported the Green Carnival, organised by the Green Council, to promote a low-carbon lifestyle to some 8,000 members of the public attending the event.



碳排放管理

作為世界級主題公園的領導者，我們不斷尋求各種方法，提升業界的環保水平。去年，海洋公園董事局通過了「碳排放管理策略」，包括就碳排放量的總數及人均碳排放量，定下一系列方案和明確的減碳目標。我們承諾，相比二零一一至一二年度，在二零二一至二二年度的總碳排放量將降低百分之十，而人均碳排放量亦會減少百分之二十五。未來十年，我們亦會定期對園內的碳排放作出審計，監察減碳進度。

提高環保意識

海洋公園作為一個主張寓教於樂的世界級景點，一直致力提升環保意識，並以各種安排及活動鼓勵遊人、職員以至整個社區一同參與。例如早於一九九五年，當香港及世界各地尚未關注鯊魚數量減少時，我們已率先從餐牌中剔除魚翅菜式。隨著「夢幻水都」於二零一一年開幕，我們亦開設了全港少數選用環保海鮮入饌的餐廳，為遊人提供更環保的餐飲選擇。

海洋公園一向積極支持世界性的環保活動，包括透過播放一齣以環保為題的電影，來響應「世界環境日」及「世界海洋日」，以提升員工的環保意識。在「地球一小時」活動中，我們除關掉所有不必要的燈光一小時外，更利用「香港老大街」，展示香港上一代如何節約寶貴資源。

在社區的層面上，我們連續第八年參與「香港國際海岸清潔運動」及再度支持由環保促進會舉辦的「環保嘉年華」，向逾八千名參與的公眾人士宣揚低碳生活模式。

World-class Community Care

Being Hong Kong People's Park, we have developed over the years one of the largest portfolio of community care programmes among comparable theme parks worldwide. We offer free entry to local senior citizens and people with disabilities throughout the year, as well as free admission to all local residents on their birthday. During this past year, over 145,834 senior citizens and 17,602 persons with disabilities, as well as 176,314 birthday boys and girls visited us for free. The expanded birthday free entry offer for the 35th anniversary celebration also enabled 75,422 people accompanying friends to gain entry at half price. We also maintain a number of concession programmes to benefit the community. A total of 23,552 Comprehensive Social Security Assistance (CSSA) recipients enjoyed our HK\$20 admission during this past year. Overall, our 13 social

國際級關愛社群服務

海洋公園是香港人的公園，我們歷年來不斷發展關愛社群項目，其規模之大，與世界各地同類主題公園比較，絕對有過之而無不及。我們不但向長者及殘疾人士提供全年免費入場優惠，還讓每位香港市民於其生日當天可免費入場。過去一年，共有十四萬五千八百三十四名長者、一萬七千六百零二名殘疾人士，以及十七萬六千三百一十四名壽星子女免費暢遊海洋公園。為令更多人可分享海洋公園成立三十五週年的歡樂，我們擴大了生日免費入場優惠，讓七萬五千四百二十二名陪同壽星子女入場遊玩的朋友，以半價購買門票入場共慶生辰。此外，我們亦繼續提供一系列票價優惠，回饋社會。去年，共有二萬三千五百五十二名領取綜合社會保障援助計劃的受助人士，以港幣二十元的象徵式票價購買入場門票。我們推行的十三個關愛社群項目，



care programmes resulted in over 606,461 beneficiaries and a total value to the community equivalent to HK\$143,468,427 – the highest ever in our history.

Not only do we offer free access and a wide range of accessibility assistance to people with disabilities, we supported the International Day of Persons with Disabilities (IDPD) for a 19th consecutive year by welcoming 6,300 Registration Card holders and their families and friends to enjoy a day at the Park. We also continued to work with the Tung Wah Group of Hospitals (TWGH) and St. James Settlement to provide employment opportunities to people with disabilities.

Committed to helping people help themselves, we offered a wide range of employment and training opportunities to young people in search of a career path. Through the Labour Department's Youth Pre-employment Training Programme, for instance, we provided disadvantaged young people employment opportunities in our retail operations. Our Ocean Park Theme Park Food & Beverage Services Trainee Programme, offered in collaboration with the Labour Department's Youth Pre-employment Training Programme and the Youth Work



Experience and Training Scheme (YPTP-YWETS), Hong Kong Federation of Youth Groups (HKFYG) and the Hospitality Industry Training & Development Centre (HITDC), produced a total of 63 trainee graduates. For this programme, we committed over HK\$5.3 million in 2011/12 alone to cover wages, training courses and other benefits.

To benefit the broader community, we continued to make available our facilities to different local charity groups and worked with youth organisations to increase educational opportunities at animal attractions, helping nurture the next generation of educators and conservationists. As well, our senior management team again volunteered their time – totalling 723 hours this past year – to share their experience with different individuals and groups through university lectures, community activities and industry association meetings.



共惠及超過六十萬六千四百六十一人，總值相等於港幣一億四千三百四十六萬八千四百二十七元，創下本園歷史新高。

海洋公園一向為殘疾人士提供全年免費入場及各項無障礙設施，更連續第十九年支持「國際復康日」，於當天接待六千三百名持登記證人士及其親友入場暢遊海洋公園。此外，我們亦繼續與東華三院及聖雅各福群會合作，為殘疾人士提供就業機會。

海洋公園竭力提倡助人自助，為年青人提供各項就業和培訓機會，協助他們尋找合適的工作路向。透過與勞工處合辦之「展翅計劃」，我們讓弱勢年青人在公園的零售店內工作。今年，海洋公園繼續與勞工處的「展翅青見計劃」、香港青年協會及旅遊服務業培訓發展中心等機構攜手舉辦「主題公園餐飲服務學員計劃」，合共培訓出六十三名畢業生。在二零一一至一二財政年度中，我們共耗資港幣五百三十萬元，以支付與此課程相關的學員薪酬、培訓課程及其他福利。

我們又繼續提供園內設施予本地不同的慈善組織使用，並與青少年團體合作，利用園內的動物景點，增加培育更多新一代教育及保育工作者的機會，讓廣大社區得以受惠。在過去一年，我們的管理團隊合共撥出七百二十三小時，繼續義務到大學講課、參與社區服務、及出席業界會議，與不同人士和團體分享他們的寶貴經驗。

Health and Safety

Throughout our 35-year history, the health and safety of our guests and staff have remained our top priorities. Even with the introduction of new rides in the Thrill Mountain themed area, we were able to maintain our 99% reliability record, one of the highest achievements in the industry. To consistently achieve this high standard, we regularly arrange amusement ride specialists from the United States to conduct safety audits on ride operation and maintenance, seasonal attractions and overall park operations. Equally important are the training and vigilance of our staff. This past year, we engaged widely respected consultants from the United States to conduct the Ride Operator Trainer Certification Programme for 15 managers/supervisors. As well, over 150 frontline attendants received training to enhance their attention to safety and service. We also organised our fifth Ocean Park Safety & Environmental Quiz as a fun way to keep staff awareness at the highest possible level.

Our commitment to health and safety not only includes our physical facilities, but also extends to the multitude of dining experiences we offer. We are thus proud



to be the first theme park in Asia to be awarded ISO22000 certification for our food safety management. This past year, we supported the Occupational Safety & Health Goodies Bag Distribution in Catering Industry – an initiative organised by Radio Television Hong Kong (RTHK) and Occupational Safety & Health Council (OSHC) and shared the safety practices adopted in our restaurants and kitchens with popular artists, disc jockeys and the listening public.



安全第一

過去三十五年，遊人和員工的健康及安全一直都是我們的首要考慮。「動感天地」的全新機動遊戲全面投入服務後，園內的機動遊戲可靠度繼續領先業界，比率一直維持高達百分之九十九。而為保持園內設施的高度安全，我們定期安排美國專家對園內機動遊戲的操作和維修、節日景點、以及公園整體設施的營運進行安全評估。另外，我們亦非常重視培訓員工及提升其警覺性，遂於去年聘請了多位美國專業顧問，為十五名主任及監督開辦機動遊戲操作訓練員證書課程。海洋公園同時向超過一百五十名前線工作人員提供培訓，加強他們的安全及服務意識。我們亦舉辦了第五屆「海洋公園安全及環保常識問答比賽」，讓員工透過有趣的比賽過程，學習時刻保持高度的警覺性。

我們對健康及安全的承諾不局限於硬件設施，還涵蓋各種供遊人享用的餐飲選擇。對於海洋公園作為亞洲首個獲得ISO22000 食品安全管理標準認證的主題公園，我們感到很自豪。去年，海洋公園更參與由香港電台及職業安全健康局合辦的「飲食業職安健福袋派發大行動」，與藝人、電台節目主持及聽眾分享海洋公園在食肆和廚房推動職業安全的心得。

Risk Management

Managing risks is critical to ensuring Ocean Park's long term sustainability as a company and a destination of choice. Since the establishment of our Enterprise Risk Management System in 2006, we have continued to engage outside specialists to meet with management to review and update the Park's risk profile; we also conducted internal risk control monitoring to assess the effectiveness of our risk control measures. This past year, we further expanded the scope of our risk profiling review to include zoological operations, life support systems for animals, ride maintenance and operations. The enhancement put us in a better position to safeguard our reputation and improve our corporate governance. Being an early adopter of risk management among theme parks, we were invited to share our experience with industry peers at the Safety Seminars 2011 organised by the Amusement Industry Manufacturers and Suppliers (AIMS) International.

As the world increasingly looks to private enterprises to help manage the use of the planet's limited resources and provide social care to the community they serve, we are committed to enhancing all facets of our sustainability practices so that future generations can continue to connect with nature at Ocean Park.

風險管理

海洋公園作為一家企業和遊樂熱點，風險管理是確保海洋公園業務能持續發展的關鍵。海洋公園自二零零六年起實行「企業風險管理系統」，曾多次聘請專家到園內會見管理團隊，重新審視和更新公園的風險評估，又進行了內部風險管理監察，以評估各項風險管理措施的成效。去年，我們進一步擴大風險管理的範圍，涵蓋動物園設施操作、動物維生系統、以及機動遊戲的保養和運作，務求更有效地維護公園的信譽以及加強企業管治。作為全球主題公園中實行風險管理的領先一員，我們獲邀出席國際遊樂業生產商及供應商協會主辦的「安全研討會2011」，與同業分享相關經驗。

由於地球上的資源日趨短缺，公眾對私人企業在提升能源效益、推行社區關懷項目上的期望日益增加。我們承諾公園將繼續往開來，堅持可持續發展方針，加強實踐各層面的綠色措施，讓下一代能繼續在海洋公園內與大自然連繫起來。

Ronnie Siu
蕭金海



"As a senior citizen who enjoys year-round free entry to Ocean Park, I'm thrilled to help 'Hong Kong People's Park' celebrate its 35th anniversary."

「海洋公園讓我一年到晚都可享用長者免費入場優惠；今年適逢這個『香港人的公園』的35週年紀念，我感到份外興奮。」



Education 教育工作

Ocean Park has grown immensely as a public education asset over the past 35 years. Not only has the range of our educational programmes expanded along with our animal collection and exhibits, the modes of presentation have become more immersive and interactive in keeping with global trends since the 1970s in using edutainment for public advocacy. We have also come to play an increasingly important role in the local educational system through the work of Ocean Park Academy, Hong Kong (OPAHK). Our redevelopment has given us an opportunity to develop new programmes for the public to enjoy up-close and behind-the-scenes encounters with our animal ambassadors, as well as new classroom facilities for students to optimise their learning experience. We have also expanded our conservation education classroom well beyond the boundaries of the Park through education and conservation programmes delivered at local schools and exhibits in public venues. In 2011/12, our total investment in education has increased by over 11% compared to the previous financial year.

經過三十五年的努力，海洋公園已發展成香港的重要公眾教育支柱。隨著園內動物的種類、數量及展館不斷增加，我們推廣的教育項目亦變得更多元化。自七十年代起，「寓教於樂」已成為全球公眾教育的大趨勢，故公園的教學模式亦愈趨互動，並增添了更多感官體驗的元素。通過香港海洋公園學院的工作，海洋公園於本地教育制度中所扮演的角色亦日趨重要。在「全新發展計劃」下，我們不但開辦多個全新的「幕後之旅」，讓參加者近距離觀賞園內的動物保育大使，而且興建了全新的課室及教育設施，為學生帶來更豐富的學習體驗。此外，我們又將教育工作推展至公園以外，在本地學校提供教育活動，並於公共場所舉辦展覽，進一步宣揚保育訊息。於二零一一至一二年度，我們投放在教育工作的資金更比上一年度增加百分之十一。

Steadfast Commitment to Education

Building upon the emotional connections our visitors form with our animal ambassadors, Ocean Park's educational mandate is further expanded through the conservation advocacy found within our courses, interpretive materials and presentations. We have gathered together a dedicated team of over 40 talented educators with backgrounds ranging from the sciences to communications. Among their many responsibilities is the development of displays and interpretive materials that help our guests learn about the animals encountered within Ocean Park and understand ways in which they

堅守教育使命

海洋公園的教育工作由公眾與園內的動物保育大使見面開始，再通過課程、園內的說明和展示，擴大宣揚保育訊息的效力。我們的教育團隊由逾四十位擁有科學及傳理等學術背景的专业教育大使組成，負責各項工作，如設計富有教育意義的展示及說明，讓遊人與園內的動物保育大使見面時，學習如何保護野生動物及其棲息地。我們更於動物展館提供專人導賞服務，進一步傳達保育訊息。

為確保公園的教育團隊走在公眾教育文化的尖端，我們安排教育大使接受動物園及水族館協會的專業訓練，並到海外的動物園及水族館交流，了解有關寓教於樂的最新發展。海洋公園憑藉對教育工作的豐富經驗，一直為區內其他新景點及設施擔當顧問角色，與同業分享公園對公眾教育工作的心得，包括如何運用文字、導賞、模型、圖像及動畫，傳遞保育訊息。以我們的高級教育經理為例，她憑藉擔任國際動物園教育者協會的區域代表，積極促進業界的交流合作。

我們於二零一一年成立「教育諮詢委員會」，並獲得來自環保團體及社會各界的代表支持，一同參與提升我們的教學質素。去年，我們共進行了三次會議，就「香港賽馬會四川奇珍館」及「冰極天地」內的教學展示及說明作出檢討，並重新審視各種主題零售產品所傳達的教育訊息。



could help protect wildlife and habitats. To reinforce these messages, personal interpretation through narrations is provided at animal exhibits.

To ensure that our educational team stays at the cutting edge of public engagement and education, they undergo professional training with the Association of Zoos and Aquariums (AZA) and visit other zoos and aquariums around the world to learn about the latest trends in public edutainment. Given our decades of experience, we have become a mentor to the many newer facilities around the region, offering them advice and insights on creating and delivering effective messages, in forms that range from text, narration, physical model, graphics, to animation. Our Senior Education Manager, for instance, actively promotes industry cooperation through her role as regional representative of the International Zoo Educator Association (IZEA).

In 2011 we formed our Education Advisory Committee, with participation by representatives from diverse sectors, including local green groups, to help enhance the quality of our educational work. The Committee met three times during this past fiscal year to review the interpretive materials at the HKJC Sichuan Treasures and Polar Adventure, as well as the educational messages conveyed through the retail products we developed for the new themed areas.

Learning Experiences for All Ages

For guests seeking unique and up-close encounters with our animal ambassadors, we have developed a wide array of programmes, including our ever-popular Dolphin Encounter and Honorary Pandas Keeper programmes. The former enables our guests to meet and make friends with our dolphins under the guidance of our experienced educators; while the latter offers the public an exclusive visit to our pandas' den where they learn how to prepare their meals and enrichment. With the launch of each new themed area under our Master Redevelopment Plan (MRP), we were able to offer more innovative programmes that, for instance, allow our guests to camp overnight or snorkel inside our Grand Aquarium. The public can also take part in behind-the-scenes tours of Amazing Asian Animals, the Grand Aquarium and the Rainforest, and to learn little-known details about the care our animal ambassadors receive.

We have also developed a popular corporate training programme called "Ultimate Survival". Participants act as a team of professional consultants tasked with helping an island country solve its social and economic crisis by tackling a series of exciting challenges spread throughout the Park. The programme not only helps build team spirit, but also inspires support for implementing green practices in the workplace. We are pleased to report that over 90% of participants said the programme "enhanced their willingness to protect animals and the environment".

老少咸宜的全面學習體驗

海洋公園透過多個獨特的教育項目，包括廣受歡迎的「豚聚一刻」及「榮譽大小熊貓護理員」，讓遊人與動物保育大使近距離接觸。「豚聚一刻」讓遊人在教育大使的指導下，於水中與海豚玩樂；而「榮譽大小熊貓護理員」則讓大眾深入大熊貓的居所，學習為牠們預備玩具及食物。隨著「全新發展計劃」中的主題區陸續開幕，我們能夠提供更多令人耳目一新的教育項目，例如遊人可在「海洋奇觀」內留宿及浮潛；公眾亦可參加「亞洲動物天地」、「海洋奇觀」及「熱帶雨林天地」的「幕後之旅」，認識有關照顧動物保育大使時一些不為人知的小故事。

我們更推出了一個十分受歡迎的企業團隊訓練課程，名為「終極求生大作戰」。參加者需扮演一隊專業顧問團隊，透過應付散佈在全公園的各項刺激挑戰，模擬為一個島國解決各種社會及經濟危機。這個計劃不但有助建立團隊精神，同時啟發了參加者在辦公室推動環保。我們欣然匯報超過九成的參加者更認為計劃「加強了他們保護生態環境的意識」。



New Courses Strengthen Educational Platform

Ocean Park has been a favourite recreational destination for local children starting from its opening day. Through the work of Ocean Park Academy Hong Kong (OPAHK), our education arm, we have also become their favourite classroom – in part because our courses feature puppetry, animation, video, storytelling, role-playing and drama to engage their interest and imagination. Always looking to improve our work, we engaged an independent consulting firm in May 2011 to conduct training for our educators and evaluate their effectiveness in delivering environmental education. It was found that OPAHK provides quality educational programmes and our educators are well-equipped with knowledge and teaching aids to encourage and engage students in class activities. We will be working to make our courses even more student-oriented based on the recommendations of the consultant.

During the 2011/12 fiscal year, a record high of over 61,000 students ranging from kindergarten (age 3-5) to secondary 4-6 (age 15-17) took part in some 2,400 courses, delivered under 35 different programmes. This brought the total number of students that have benefited from our courses to over 630,000 since our education programmes were first launched in 1992.

With Hong Kong's education system putting a strong focus on liberal studies, OPAHK was quick to offer support. Adding one more course to our repertoire, the "Rainforest Crisis" provided students with an overview of the rich resources contained within rainforests and an examination of the pros and cons of oil palm cultivation within these sensitive habitats. Students were also encouraged to become aware of the ingredients of their purchases and learn to make conservation-friendly choices.

As one of the few theme parks worldwide that offer a combination of animal presentations and amusement rides, we have been offering a "Physics in Motion" course in addition to our many animal-related courses. With the opening of Thrill Mountain, we refreshed the course materials to take advantage of the new rides. Students would first take a ride to experience the thrill and collect data,

全新課程強化教育平台

作為最受香港兒童歡迎的遊玩景點，海洋公園自開幕以來亦同時發展為香港教育制度的一部分，我們透過香港海洋公園學院提供各項教育課程，成為本港學童最喜愛的學習場地。我們運用布偶劇、影片、故事、角色扮演及話劇等各種方法，引起學生的興趣並激發他們的想像力。為不斷優化公園的教學工作，我們在二零一一年五月委託了一所獨立顧問來培訓我們的教育大使，並且評審他們推行環保教育的成效。評審結果指香港海洋公園學院提供了優質教育課程，而各教育大使亦能充分利用專業知識及教材鼓勵學生參與課堂活動。我們亦會參考顧問的建議，務求令課程更設合學生需要。

於二零一一至一二財政年度，香港海洋公園學院推出了三十五個教育計劃，開辦總計多達二千四百個課程，供不同程度的學生包括由三至五歲的幼稚園學生以至十五至十七歲的高中生選讀，破紀錄讓超過六萬一千名學生參與。而自我們的教育課程於一九九二年首次開辦以來，歷年參與的學生人數已累積至逾六十三萬人。



which would then be analysed with the help of a computer programme. They would then take part in a practical workshop to design their own roller coaster for maximum fun and safety. Other new attractions, such as HKJC Sichuan Treasures and Polar Adventure, will also be incorporated into our course materials.

Taking part in the Education Bureau funded programme “Creating English Language Environment for Students in Hong Kong Project” for a second year during 2011/12, we managed to triple the number of participating senior primary school students to 7,800. The students not only learned about animals and their habitats through English, they could also join a writing competition by submitting English written entries that describe their learning experience at Ocean Park. Winning students were awarded by the Bureau with a certificate of recognition and a prize.

為配合香港政府推行通識教育，香港海洋公園學院亦適時推出相關課程，新設一個名為「雨林危機」的課程。此新課程讓學生認識熱帶雨林內的豐富資源，並深入探討人類開發雨林同時大量種植棕櫚樹的利與弊。另一方面，我們亦教導學生在購物時先了解產品的製造材料，從而作出環保的選擇。

作為全球少數兼備動物展示及機動遊戲的主題公園，我們除開辦與動物有關的課程外，亦一直提供「動感物理」課程。隨著「動感天地」的開幕，我們因應新推出的機動遊戲更新相關教材，讓學生透過親身試玩機動遊戲來收集數據，然後利用電腦軟件進行分析。此外，他們更可在「實習工作間」嘗試設計既刺激好玩又安全的過山車。日後，我們亦會將其他全新景點包括「香港賽馬會四川奇珍館」及「冰極天地」等元素加進現有課程，使課程內容更豐富。

於二零一一至一二年度期間，我們連續第二年參加由教育局資助的「Creating English Language Environment for Students in Hong Kong Project 2010/11」計劃，參與人數共有七千八百名小四至小六學生，比上一年增加三倍。在此計劃當中，學生不但可以英語學習不同物種的生態及其棲息地，亦可參加英語寫作比賽，分享在海洋公園的學習體驗。每位得獎者均可獲得由教育局頒發的獎狀及獎品，以茲鼓勵。

香港海洋公園學院亦繼續舉辦「教師研習室」，讓教師通過參與工作坊和分享教學經驗，獲取環保教育新靈感。

由於海洋公園雲集不同界別的專業人才，我們透過開設「海洋公園工作實錄」，讓本地學生探訪園內七個不同的後勤設施，近距離了解各個專業團隊在公園的日常工作，希望能幫助他們為日後事業發展打好基礎。



The Academy also continued to offer the Teacher Day Camp, which familiarised teachers with our courses and helped them enhance their approach to environmental education through workshops and sharing of experience.

As a workplace supported by a diverse range of talents, we again provided local students pondering their future careers with the opportunity to visit seven different back-of-house areas for up-close observations of how staff members in different departments carry out their daily work in the “Workplace visits to Ocean Park” programme.

Educating beyond the Park

Our educational team also supported a number of outreach activities at local schools. To promote awareness about environmental protection, we continued to offer our Clean Air Outreach Programme. We also developed two programmes focused on Asian animals and their conservation: Asian Animals Exploration (for primary schools) and Asian Wildlife Conservation (for secondary schools). A total of over 3,800 students benefited from these outreach programmes during this past year.

We also offer our Juvenile Horseshoe Crab Programme, funded by OPCFHK with technical instruction provided by City

University of Hong Kong, for a second time this past year. The number of participating secondary schools doubled to 20, enabling 400 students to experience the joy of conservation work within their own classrooms over a five-month period. They helped raise over 500 horseshoe crabs, which will be released to their natural breeding ground at the start of the new academic year.

Last but not least, we engaged the general public at one of the busiest shopping districts in Hong Kong by presenting an igloo-themed exhibit ahead of the opening of Polar Adventure. Inside the exhibit were numerous photographs and information about the plight of polar animals and the habitats under threat due to global climate change.

As the need for stronger awareness and interest in nature conservation grows around the world, we will continue to develop engaging exhibits, programmes and courses to help make a difference through education.

公園以外的教育活動

海洋公園的教育大使亦常常走進社區，將保育訊息推廣至全港學校。去年我們再接再厲，繼續提供「新空氣外展課程」，宣揚保護環境的重要性。我們更開辦「亞洲野生動物拯救實錄」及「亞洲動物全接觸」兩個以亞洲動物為主題的保育講座，分別讓中、小學生參與。在過去一年，超過三千八百名學生得以在香港海洋公園學院的外展課程中受惠。

去年，我們連續第二年舉辦由香港海洋公園保育基金資助及香港城市大學提供技術支援的「馬蹄蟹校園保姆計劃」，更將參與計劃的中學數目增至二十間，相較第一年多出一倍。在為期五個月的活動中，四百名中學生於校園內飼養馬蹄蟹，體驗保育動物的滿足感。他們更將於新學年，親手把超過五百隻悉心照顧多月的馬蹄蟹放歸其自然繁殖地。

除此之外，我們亦於「冰極天地」開幕前，在香港一個繁忙的購物區內設置了以一間以愛斯基摩人圓頂冰屋為主題的展覽，讓公眾從圖片及相關資料了解全球氣候變化如何威脅極地動物的生態及其棲息地。

隨著全球對提升自然保育意識的需求與日俱增，我們會繼續推出不同的展覽、教育項目及課程，務求通過教育為保育出一分力。



“I used to visit Ocean Park as a student; now I take my students to this giant classroom every year.”

「我從學生時期已經常來海洋公園，現在我成為了老師，每年都帶學生到海洋公園這個大型課室吸收課本以外的知識。」

Ms. Kwan
關主任



Conservation 生態保育工作

"The experience of visiting animal exhibits can enhance our commitment to protecting animals and the environment," according to 90% of guests surveyed in 2011/12.

根據一項於二零一一至一二年度進行的公園遊人問卷調查顯示，九成受訪者表示：「參觀動物展示加強了我們支持生態保育的決心。」

Ocean Park has grown during the past 35 years from a local marine zoological facility into not only a world-class theme park but also a leading funder of wildlife conservation among zoos and aquariums worldwide. As a testament to our commitment to animal care excellence, a number of our animal ambassadors have been a part of this transformation from the day we first opened, playing a role in both local and global movements of conservation awareness. Yet, the plight of a great many species in the wild have been under increasing pressure due to the rapid rise of human-driven development across virtually all geographical regions of the planet over the past three decades. Indeed, the rate of species extinction appears to be surging along with the degradation and destruction of habitats, making our work as conservationists and advocates ever more daunting and indispensable.

海洋公園在過去三十五年不斷發展，由一所以海洋生物為主題的本地動物園，躍升為世界級主題公園，更在資助野生動物保育方面，領先其他國際動物園及水族館。在海洋公園整個發展過程中，多位動物保育大使由開幕日起，一直陪伴公園成長。牠們在本地以至全球保育運動的進程中扮演著重要的角色，亦見證了公園的保育發展和成就，實在令人欣慰。然而，在過去三十多年間，人類的急速發展已蔓延至地球的每一個角落，令許多野生動物面臨嚴峻的生態威脅。隨著野生動物的棲息地不斷被破壞，物種的滅絕率迅速上升，我們的保育工作變得更艱鉅卻又更不可或缺。



Our Growing Family

Our family of animal ambassadors is the heart of our conservation advocacy. Back in 1977, we started with a collection of approximately 165 species, with a strong focus on fishes and marine mammals. At the end of the 2011/12 fiscal year, we were home to 470 species representing diverse ecological systems, from marine to freshwater habitats, and under the canopy of a rainforest to both poles of the Earth. The growth of our animal family allowed us to expand the conservation messages we convey to our guests, helping them become aware of challenges faced by different wildlife and inspiring them to make a difference through everyday action.

Among the new species added to the Park's collection during this past year were the golden snub-nosed monkey for the new Hong Kong Jockey Club Sichuan Treasures attraction; as well as the spotted seal, the northern sea lion, the Pacific walrus, the snowy owl and the Arctic fox, which will all be presented in Polar Adventure opening early in the new fiscal year. For our soon-to-be entirely retrofitted Atoll Reef, we acquired four grey nurse sharks through an animal

exchange programme with Two Oceans Aquarium in South Africa. We also received from Fukuoka Nakamichi Marine World a pair of spotted wobbegong sharks, which were the offspring of another pair we gifted to the same Japanese facility three years ago.

動物大家庭茁壯成長

我們的動物大使大家庭是海洋公園推動保育工作的核心。公園在一九七七年開幕時，約有一百六十五個物種，以魚類及海洋哺乳類動物為主。而在二零一一至一二財政年度完結時，園內已居住了四百七十個物種，向遊人展示多元化的生態系統，由海洋及淡水棲息地，至熱帶雨林及南北兩極等地，均在園內一一呈現。隨著公園動物大使家庭成員不斷壯大，我們可向遊人傳遞更多保育訊息，令他們明白到野生動物所面臨的種種危機，從而啟發大眾在日常生活中為保育出一分力。

過去一年，海洋公園的動物大家庭又增添了很多新成員，例如居住在「香港賽馬會四川奇珍館」的川金絲猴，以及即將於新一年在「冰極天地」與遊人見面的斑海豹、北海獅、太平洋海象、雪鴉和北極狐。此外，我們透過與南非的兩洋水族館(Two Oceans Aquarium)進行動物交換計劃，引進了四條灰護士鯊，有待舊海洋館完成翻新後展出。三年前，我們向日本福岡市海中道海洋世界(Fukuoka Nakamichi Marine World)送贈一對斑點鬚鯊，去年該水族館則把這對動物大使所誕下的後代回贈海洋公園，尤其令人欣喜。



Legacy of Animal Care and Breeding Success

As the first theme park outside North America to meet or exceed the stringent accreditation requirements of the Association of Zoos and Aquariums (AZA), we take particular pride in nurturing healthy animal ambassadors so that they can connect our guests with nature. Not only have we been able to keep several animal ambassadors thriving in the Park for 35 years, we are also the home of the oldest female giant panda under human care. We have developed particular expertise in training animals to voluntarily participate in health checks so that we can closely monitor their conditions. This past year, for instance, our red pandas learned to have their temperature taken as part of their regular care routines.

Our steadfast commitment to animal care has enabled us to not only support our exhibits with animals born or hatched under human care, but also produce surplus animals for exchange with other zoological facilities. This allowed us to improve the sustainability of populations within the park, as well as acquire new species for our collection to broaden



the conservation message we convey. Additionally, our work in animal care and husbandry contributes to human knowledge about the biology of different animals, which could directly help their counterparts in the wild.

With the opening of new attractions, we were able to introduce best-in-class back-of-house facilities, where our animals receive care and give birth to new generations. For instance, the state-of-the-art design and facilities of the Grand Aquarium enabled us to become one of fewer than five aquariums in the world to have successfully spawned mackerel tunas. Always looking to improve our animal care capabilities, we continued to send staff members to outside facilities to expand their knowledge and skills. This year, three of our staff members visited different aquariums in Japan to learn new techniques for keeping and breeding several species, including sea jellies, manta rays and tunas. Also, our trainers attended conferences held by the International Marine Animal Trainers' Association (IMATA) and improved their knowledge about caring for marine animals. Our staff also benefited when experts on penguins spent several weeks with them during this past year.

As a responsible member of the conservation community, we share our animal care expertise with others whenever possible. This year, we helped the Agriculture, Fisheries and Conservation Department (AFCD) nurse two rare hawksbill sea turtles back to health before they were released into the wild. We also supported our chief veterinarian's volunteer work by giving him time off to visit Cambodia to treat an aging elephant, which suffered from a badly injured foot after years of carrying tourists on its back. To ensure aquariums in mainland China can benefit from our experience of preparing for the opening of Grand Aquarium and the Rainforest, we made a presentation at the Chinese Association of Natural Science Museum – Aquarium Symposium in Harbin in October 2011.

During the past year, we celebrated the birth of a fourth-generation California sea lion, along with one other sea lion pup, as well as a rare yellow-footed tortoise. Another exciting development is the completion of a second breeding season for our penguins, resulting in the birth of 15 chicks. At the same time, we witnessed the birth of three tamarins and one pygmy marmoset at the Rainforest Exhibit. Last but not least, we welcomed, for the first time ever, a new generation of red-eyed tree frogs to Ocean Park. As our new Marine Mammal Breeding and Research Centre (MMBRC) went into full operation this past year, we look forward to building on our legacy of success in this area, which includes being the first ever to successfully breed bottlenose dolphins through artificial insemination in 2000.

繁衍工作續創佳績

作為在北美洲以外首間通過動物園及水族館協會(Association of Zoos and Aquariums, AZA)嚴格標準的主題公園，海洋公園一向以孕育健康的動物大使為己任，並為能讓遊人與大自然連繫起來而自豪。我們不但悉心照料動物大使，讓牠們於海洋公園健康生活三十五年，而且育有全球最年長的雌性圈養熊貓。我們更發展出專業的動物護理技術，訓練園內的動物自願進行健康檢查。以去年為例，園內的小熊貓已開始在日常護理中，學會配合訓練員為牠們量度體溫。

我們堅持為園內動物提供最佳的護理，這不但有助我們孕育新一代的保育大使，令我們有充裕條件與其他動物園交換不同種類的動物，更讓我們透過展示動物大使宣揚保育的工作可以生生不息。而隨著引入新物種，我們傳遞的保育訊息亦變得更豐富。此外，在照顧園內動物的過程中，我們對各個物種有更進一步的認識，對保育相關野生物種也有莫大裨益。

隨著新景點的開幕，我們引進了更多頂尖的後勤設施，令動物既能得到最佳的護理，又可舒適地生活及繁殖下一代。例如配備先進設施的「海洋奇觀」，令海洋公園成為全球少於五間成功培育杜仲的水族館之一。海洋公園不斷提升動物護理的水準，定期派員到其他動物園設施進修有關的專業知識。去年，園內三位動物護理員負笈日本的不同水族館，分別學習飼養和繁殖水母、角鵬和吞拿魚。而我們的訓練員亦曾出席由國際海洋生物訓練員協會(IMATA)舉辦的會議，學習訓練海洋動物的知識。去年，我們的護理員亦跟隨多名到訪的企鵝專家學習了數星期，獲益良多。

海洋公園一向積極與各方分享動物護理的專業知識和心得，為保育事業克盡己任。去年我們替漁農自然護理署悉心治療兩隻罕有的玳瑁，然後把牠們放歸大自然。我們亦為公園的首席獸醫提供有薪假期，支持他義務前赴柬埔寨醫治一隻因長年累月載客而導致腳掌嚴重受損的年老大象。另外，我們在二零一一年十月到哈爾濱出席由中國自然科學博物館協會舉辦的水族館研討會，與國內的水族館同業分享我們籌備「海洋奇觀」和「熱帶雨林天地」開幕的經驗。

去年，我們非常高興迎接多個新生命的誕生，包括一隻罕有的黃腳陸龜及兩隻幼海獅，其中一隻更是海洋公園的第四代加州海獅。此外，公園的企鵝去年經歷第二季繁殖期，成功孕育了十五隻小企鵝，而「熱帶雨林天地」亦喜事重重，分別有三隻赤掌獺及一隻侏獺加入我們的大家庭，園內的紅眼樹蛙亦首次成功

繁衍了新一代。事實上，我們早於二零零零年已成為全球首家成功以人工受孕技術繁殖樽鼻海豚的動物園，成績斐然。隨著去年全新的海洋哺乳類動物繁殖及研究中心投入服務，我們展望將動物護理及繁殖技術發揚光大，再創佳績。



Ocean Park Conservation Foundation, Hong Kong

Ocean Park recognised the need to further enhance its contribution to wildlife conservation by directly establishing a conservation foundation in 1993 to support studies and projects across Asia. Funds raised through a portion of the Park's admission revenue, panda merchandise sales proceeds and revenue from animal encounter programmes directly support the Foundation. In addition, the entirety of admission revenue from our annual Conservation Day in January was also donated to the Foundation.

Through the above donation mechanisms, Park guests have indirectly contributed a total of HK\$51 million to the Foundation since 2005, whilst their direct contributions through donation boxes and our Octopus donation mechanisms provided an additional HK\$2.2 million towards conservation. In the 2011/12 fiscal year, the Foundation received a record amount of HK\$10 million from Ocean Park, in addition to over HK\$1.3 million raised at a special Halloween Bash preview night hosted for OPCFHK in September 2011, with The Australia and New Zealand Banking Group Limited (ANZ) as the title sponsor. Ocean Park also offered other resources in support of the Foundation's work, including staff time, office space and facilities.

The Foundation has funded hundreds of worthy conservation projects since its inception. Two significant results achieved by OPCFHK-supported conservation projects were the discovery of a new amphibian species in Vietnam and the successful growth in population size of a critically endangered crocodile species in the Philippines. In 2011/12 alone, OPCFHK allocated HK\$5 million to support 42 projects, involving 36 institutions worldwide, on 27 animal species across 10 countries.

One of the projects the Foundation is particularly proud of was launched at our 17th annual Ocean Park Conservation Day, held in January 2012. The project involves establishing at Sun Yat-sen University, China's largest Chinese white dolphin DNA bank, which will play a key role in identifying the relationship among different populations of Chinese white dolphins and providing scientific data that could inform long-term conservation strategies.

As a leading advocate for giant pandas in the region, the Foundation established the Giant Panda Base Rebuilding Fund immediately after the 2008 Sichuan earthquake to rally local support for rebuilding efforts. A total of over HK\$12 million have since been raised to fund



香港海洋公園保育基金

海洋公園深明保育野生動物的重要性，因此在一九九三年成立了一個保育基金支持亞洲區內的保育研究和計劃。公園更將入場門票、熊貓禮品和動物全接觸活動所得的部分收入和於每年一月舉辦的「海洋公園保育日」入場門票之收入悉數捐贈予保育基金。

透過上述的捐款機制，海洋公園的遊人自二零零五年已間接為保育基金帶來港幣五千一百萬元的捐款，而遊人透過八達通系統及捐款箱亦向保育基金直接捐助了港幣二百二十萬元支持保育工作。在二零一一至一二財政年度，我們向保育基金撥捐港幣一千萬元，創下歷年來的新高。另外，我們透過去年九月舉辦的「海洋公園保育基金哈囉喂共和國慈善夜」，獲ANZ(香港)冠名贊助，為保育基金籌得額外港幣一百三十萬元。除了捐款及籌款外，公園亦為保育基金的工作提供人力、辦公室及設施方面的支援。

自成立以來，香港海洋公園保育基金資助了不同研究隊伍進行數以百計的保育項目，其中較矚目的成果包括在越南發現了一個新的兩棲類物種及成功令瀕危的菲律賓鱷族群數量出現增長。單在二零一一至一二財政年度，香港海洋公園保育基金共撥出港幣五百萬元支持四十二項研究，涉及三十六個來自世界各地的團體，以及分佈於十個不同國家的二十七個動物物種。

the planting of bamboos, equipment sponsorship and facilities rebuilding. This past year, the Foundation approved funding in the amount of HK\$1.48 million on rebuilding a damaged field station in the Chagangliang Nature Reserve in Gansu Province; sponsorship of 100 GPS-equipped cameras for the 4th National Giant Panda survey and a patrol car for the Changqing National Nature Reserve; habitat restoration for Qinling giant pandas at Niuweihe and Sanyuanba in Shaanxi Province; patrolling and monitoring in Mabian Dafengding Nature Reserve and studying the foraging behaviour of pandas in Liziping Nature Reserve.

In addition to being a key funder of conservation projects, OPCFHK also collaborates with the AFCD to directly engage in local conservation work. For instance, in 2011/12 alone, our Cetacean Stranding Response Team attended to 37 cases of reported stranding. The Team was formed in 2005 along with the establishment of a cetacean necropsy facility within Ocean Park for studying carcasses collected in Hong Kong waters. Over the years, the Foundation has collected on behalf of AFCD hundreds of biological samples, some of which were donated this past year in support of the above-mentioned DNA bank project. Another on-going collaboration with AFCD was a contraception project for local wild monkeys in order to better manage their wild populations.

Education is another area of focus for OPCFHK. To involve the younger generation in the conservation of giant pandas, the Foundation inaugurated a programme called Panda Action, which gave 20 local university students the opportunity to visit the Foping Nature Reserve in Shaanxi Province to teach over 1,100 students about the Qinling pandas in April 2012. The programme not only raised panda conservation awareness among mainland Chinese students, it also developed the education and communication skills of Hong Kong students, helping nurture a new generation of conservation advocates.

香港海洋公園保育基金其中一個引以自豪的項目是在中山大學成立中國最大的中華白海豚基因數據庫，重點研究不同中華白海豚種群之間的關係，研究所得的科學數據將有助制訂中華白海豚的長遠保育策略。此計劃已於保育基金在二零一二年一月的第十七屆「海洋公園保育日」正式啟動。

香港海洋公園保育基金一直在亞洲區內積極帶領推行大熊貓的保育工作。在二零零八年四川大地震發生後，保育基金隨即在港成立「大熊貓基地震後重建基金」。該基金至今已籌得超過港幣一千二百萬元支持震後重建工作，資助種植竹樹、添置器材以及重建不同設施。去年，香港海洋公園保育基金共撥出港幣一百四十八萬元資助多個保育項目，包括重建甘肅省插崗梁自然保護區中受到破壞的野外保護站、捐贈一百台內置全球衛星定位系統的攝影機以支持全國第四次大熊貓普查、捐贈一輛車予長青自然保護區作巡護工作、修復位於陝西省牛尾河和桑園壩的秦嶺大熊貓棲息地、巡護及監測馬邊大風頂自然保護區、以及研究大熊貓在栗子坪自然保護區找尋食物的習性。

保育基金不但資助保育項目，更與香港漁農自然護理署緊密合作，直接參與本地保育工作。早在二零零五年，成立了「鯨豚擱淺行動組」，又於園內設立擱淺鯨豚解剖室，為在香港水域發現的鯨豚屍體進行解剖。單在二零一一至一二年度，「鯨豚擱淺行動組」便處理了三十七宗鯨豚擱淺個案。多年來收集的鯨豚生物樣本數以百計，當中部分樣本亦已捐贈予上述中華白海豚基



The Foundation continued to provide conservation fieldwork opportunities across Asia for local university students through its University Students Sponsorship Programme (USSP), which was sponsored by Ocean Park's Chairman Allan Zeman. During 2011/12, local students gained valuable experience by helping investigate the relationship between blue whale and oceanic processes in Sri Lanka; assess the population status of Komodo dragons in the Island of Flores, Indonesia; and join the human-orangutan conflict response unit to conserve the Critically Endangered Sumatran orangutan in Indonesia.

Supporting Conservation outside the Park

Ocean Park was recently recognised by the AZA as among fewer than two dozen member facilities that contribute to wildlife conservation at a level equalling or exceeding 3% of their respective operating budget. In addition to our support for

因數據庫，支持其研究工作。香港海洋公園保育基金與漁農自然護理署合作無間，其中一個長期合作項目是推動本地野生猴子絕育計劃，控制野生猴子的數量。

教育是香港海洋公園保育基金的另一個工作重點。為鼓勵年輕一代參與保育大熊貓，令這個使命能薪火相傳，香港海洋公園保育基金於二零一二年四月，舉辦了一個名為「熊貓行動」的教育計劃，讓二十名本地大學生探訪陝西省佛坪國家級自然保護區，並教授當地超過一千一百名學生有關秦嶺大熊貓的生態知識。此計劃不但引起內地學生關注保育秦嶺大熊貓，同時提升了本港專科學生的教學能力及溝通技巧，培養他們成為新一代的保育大使。

透過海洋公園主席盛智文博士贊助的「野外生態保育大學生贊助計劃」，香港海洋公園保育基金為本地大學生提供亞洲區內的實地考察機會，進一步了解保育工作。在二零一一至一二年度期間，參與計劃的本地學生分別協助多項研究工作，包括在斯里蘭卡研究藍鯨與海洋活動的關係、評估印尼佛羅烈斯島上之科莫多龍的生態情況、參與印尼人猿衝突協調小組保育瀕危之蘇門答臘紅毛猩猩。

支持公園以外的保育工作

動物園及水族館協會最近將海洋公園列為全球二十多間將營運成本百分之三或以上用於支持野生保育工作的會員機構之一。除資助香港海洋公園保育基金外，我們亦直接參與及支持科學研究。早前，公園資助了一項為期四年的白鯨研究，評估鄂霍次克海白鯨的數量和健康狀況，我們將繼續支持相關保育研究工作。

OPCFHK, we also directly fund research in the wild. For instance, we supported a 4-year population study of beluga whales in the Okhotsk Sea to determine their sustainability and conservation status and will continue to support further studies.

We also make available our facilities and animals for cutting-edge scientific research. We are currently collaborating with a Singapore-based research team on a study concerning the echolocation and object recognition abilities of dolphins. To take our involvement in scientific work to a higher level, we are in the process of establishing our own research department.

In addition, the Park supported the Development Bureau of the HKSAR government on Wolong rebuilding efforts by consulting on the design and construction of state-of-the-art research and care facilities for giant pandas. In April 2012, our Deputy Chief Executive accompanied the Secretary

for Development of HKSAR on a visit to Sichuan to review the progress of the rebuilding work.

As the challenges faced by wildlife and habitats evolve over the coming decades, we will continue to develop our conservation platform to instil awareness, and inspire action to make a positive impact in the wild.

我們亦正與一個新加坡科研小組合作，讓他們利用園內不同設施及以動物保育大使作研究對象，研究海豚的回音定位及辨識物件能力。公園已開始籌備成立研究部門，將我們的科研工作推至更高層次。

海洋公園亦為香港特區政府發展局在臥龍自然保護區重建計劃提供設計方面的專業意見，為大熊貓重建一個具備尖端科技及護理設施的居所。於二零一二年四月，公園的副行政總裁更陪同發展局局長到四川視察重建的進度。

在未來數十年，野生動物及其棲息地將面臨嚴峻的考驗。海洋公園將會繼續擴大其保育工作，向大眾宣傳保育訊息，啟發他們身體力行改善自然環境出一分力。



© Archer Wong/HKU/OPCFHK

"I've been sharing conservation messages with guests of Ocean Park since the day it opened 35 years ago."
「由海洋公園35年前開幕那天起，我便一直與遊人分享保育訊息。」



Russ & Jojo

Appendix 附錄

Vital Statistics 動物統計數字

Changes in Ocean Park's
Animal Collection from
1 July 2011 to 30 June 2012
二零一一年七月一日至二零一二年
六月三十日海洋公園動物統計

	Marine Mammal 海洋哺乳類	Terrestrial Mammal 陸上哺乳類	Bird 鳥類	Reptile 爬蟲類	Amphibian 兩棲類	Fish 魚類
No. of animals as at 1 July 2011 動物總數 (截至二零一一年七月一日)	42	37	958	80	30	6,667
Births ¹ 出生	2	4	20	31	0	1
Other Acquisitions ² 其他引入	11	12	18	7	32	5,934
Mortality ³ 死亡	1	4	42	31	8	1,217
Other Dispositions ⁴ 其他損耗	0	1	10	5	0	152
No. of animals as at 30 June 2012 動物總數 (截至二零一二年六月三十日)	54	48	944	82	54	11,233

Notes:

1. In-park births included: two California sea lions, three red-handed tamarins, one pygmy marmoset, thirty anacondas, one yellow-footed tortoise, thirteen gentoo penguins, two rockhopper penguins, four green-winged macaws, one pied crow and one freshwater stingray.
2. The Park acquires animals primarily through exchanges with other zoological parks and facilities, donations and purchases, etc. A large number of fish and significant number of marine mammals, terrestrial mammals, birds and amphibians were acquired this past year for exhibits inside the newly opened Grand Aquarium, Rainforest and Polar Adventure themed areas.
3. Almost all of the animals lost over the past year were due to natural causes. Small-sized fishes such as goldfish, tetra, razorfish, milkfish, fusilier and cardinal fish were lost near the end of their natural lifespan of approximately 2-4 years. We also lost one California sea lion during surgical anaesthesia; four rodents due to old age; 42 birds due to old age (mostly aviary birds, such as pigeons, doves, sparrows and bulbuls); and 31 reptiles, including 27 anaconda snakelets, suspected to have succumbed to a viral infection in utero.
4. Other dispositions include exchanges with other zoological facilities, releases to the wild, etc.

備註:

1. 園內出生的動物包括兩隻加州海獅、三隻赤掌獼猴、一隻侏狨、三十條蟒蛇、一隻黃掌陸龜、十三隻巴布亞企鵝、兩隻跳岩企鵝、四隻綠翅金剛鸚鵡、一隻非洲白頸鴉及一條淡水魴。
2. 海洋公園主要透過與其他動物設施進行交換、接受捐贈及購買等方式引入動物。去年公園利用這些途徑引入大量魚類、海洋哺乳類、陸上哺乳類、鳥類和兩棲類動物，在全新開幕的「海洋奇觀」、「冰極天地」及「熱帶雨林天地」主題區內展出。
3. 去年公園失去的動物絕大部分均屬自然流失。以園內大部分魚類為例，金魚、脂鯉、剃刀魚、牛奶魚、加士居魚和其他熱帶魚的自然壽命平均只有約二至四年。另外，一隻加州海獅在手術前的麻醉過程中過世；四隻齧齒類動物因年紀大而離世；四十二隻鳥類，包括鸚鵡、白鴿、麻雀、鸚屬鳥亦因年老而享盡天年；而三十一隻爬蟲類，包括二十七條小蟒蛇，則懷疑因出生前受病毒感染而終。
4. 其他動物損耗包括將動物放歸野外及與其他動物設施進行交換等。

Calendar of Events 年中事項

New Attractions And Major Milestones 新景點及里程碑



Thrill Mountain - Offering 6 Adrenaline-filled Rides - Launched in December 2011
海洋公園於二零一一年十二月呈獻最強最刺激機動遊戲區「動感天地」玩盡六大令人腎上腺騰升的動感體驗



Old Hong Kong - Bringing Collective Memories to Life, Combining Heritage Education, Culinary Enjoyment and Fun Games - Launched in March 2012
二零一二年三月開幕的海洋公園「香港老大街」再掀集體回憶熱潮 互動娛樂帶你親歷昔日美好歲月 全港唯一集文化歷史娛樂美食主題新景區 舊街唐樓復刻電車中環天星碼頭鐘聲再現



Hong Kong Jockey Club Sichuan Treasures Unveiled in April 2012
海洋公園「香港賽馬會四川奇珍館」於二零一二年四月開幕

Big Five Events
五項年度大型
節慶活動



Ocean Park Summer Splash
海洋公園夏水禮



World's First Haunted Attraction with CAVE 0.5 3D Technology
Unveiled in September 2011
全球首個應用CAVE 0.5系統的3D鬼屋於二零一一年九月率先於海洋公園曝光
為哈囉喂共和國譜出創作新歷程



Ocean Park Halloween Bash
海洋公園十月全城哈囉喂



Ocean Park Christmas Sensation
海洋公園聖誕全城 Ho Ho Ho

Industry Recognition And New Records 業界認可及新紀錄



Ocean Park Lunar Lucky Fiesta
海洋公園開運大團拜



Ocean Park Ranked as 11th Theme Park in the World by TEA/AECOM
Global Attractions Attendance Report 2011
海洋公園於二零一一年TEA/AECOM主題景點排名榜躍升至全球第十一位



Ocean Park Animal Month – In High Definition
海洋公園高清動物月



Ocean Park Broke Annual Attendance Record for 8th time in 9 Years
海洋公園九年內第八次衝破年度入場人次紀錄



Ocean Park Hong Kong Produced First Winner from Asia for
IAAPA Brass Ring Best Male Performer Award
海洋公園員工獲國際遊樂園及景點協會頒發二零一一
IAAPA最佳男演藝人員大獎 成為首位來自亞洲的得獎者



Ocean Park Received International Recognition for Park Management and Popularity as a Finalist for the Renowned "Applause Award" by Liseberg Amusement Park
 二零一二年四月三十日海洋公園之管理及受歡迎程度榮獲國際獎項 成功晉身由瑞典里瑟本主題公園頒發的世界最高榮譽獎項Applause Award最後三強



Ocean Park Awarded with the "Gold Award for Outstanding Exhibit (Landscaping Display)" at Hong Kong Flower Show 2012
 海洋公園三十五周年大派對 萬紫千紅宣揚保育訊息 二零一二年香港花卉展覽 勇奪「最佳展品 — 園林景點獎 — 金獎」



Ocean Park Recruited Models for Halloween Bash for the First Time with Nearly 1,100 Openings
 海洋公園十月全城哈囉喂首次招募嗱鬼模特兒 亞洲最潮暨最驚嚇萬聖節活動招聘近一千一百名嗱鬼兵團成員

Caring Initiatives 關愛社群活動



Ocean Park Offered Free Admission to 6,300 Guests on IDDP 2011 - Ocean Park Fun Day
 海洋公園招待六千三百名人士參與二零一一國際復康日暨「海洋公園同樂日」



Ocean Park Halloween Bash Charity Night Raised HK\$1.3M for Ocean Park Conservation Foundation Hong Kong
 十月全城哈囉喂慈善夜為香港海洋公園保育基金籌得一百三十萬

Animal Celebrations 動物慶祝活動



First Park-born Marmoset Joined The Rainforest Family
首隻於園內出生的侏狨加入「熱帶雨林天地」動物保育大使行列



Largha Seals from China Welcomed to Polar Adventure
海洋公園歡迎內地斑海豹加入「冰極天地」動物保育大使行列



Ocean Park Achieved World-class Standard in Conservation by Providing Caring Home and Healthy Life for Pandas of Different Ages; Ying Ying and Le Le Officially Stepped into Adulthood on their 6th Birthday
海洋公園世界級保育成果 全城見證大熊貓健康成長階段 盈盈、樂樂六歲生日正式步進成年期 佳佳三十三歲大壽被確認為全球第二年長大熊貓



Five New Chinese Giant Salamanders Welcomed to Amazing Asian Animals
海洋公園歡迎五尾娃娃魚成為「亞洲動物天地」新動物成員



Ocean Park Achieved 100% Penguin Baby Survival Rate after Breeding Season
海洋公園總結企鵝繁殖季節成果 創造百分百存活率的驕人成績



Rare Golden Monkeys Made Debut at Hong Kong Jockey Club Sichuan Treasures
海洋公園珍稀動物保育大使川金絲猴 亮相香港賽馬會四川奇珍館



Pacific Walrus Made Debut at Polar Adventure
太平洋海象抵達海洋公園於「冰極天地」首度公開亮相



Northern Sea Lions and Snowy Owls Welcomed to the Ocean Park Family
北海獅、雪鴉團隊加入海洋公園動物保育大使行列 海獅科體型之冠北海獅獅吼千里

Environmental Initiatives 環境保護項目



Ocean Park Proudly Supported International Coastal Cleanup 2011
for the 8th Consecutive Year
海洋公園連續八年全力支持二零一一國際海岸清潔運動



Ocean Park Supported Earth Hour for 4th Consecutive Year
and Inspired Green Lifestyle
海洋公園連續四年響應「地球一小時」啟發綠色生活態度



Polar Adventure Showcased Innovative Green Designs in Comprehensive Approach
Targeting Air, Water, Lighting and Insulation - Becoming World's First Attraction to Cool
Equipment Room with Residual Cool Air
海洋公園全新景區「冰極天地」展示環保建築尖端科技 由空氣、水質、照明及隔熱全方位提升
環保效益 全球首個主題景點透過循環館內冷空氣冷卻機房機件溫度

Education And Animal Conservation 教育工作及動物保育



Over 500 Students Participated in Ocean Park Rainforest X Siu Hak Conservation Drawing and Comic Design Competition to Promote Rainforest Conservation
Honourable Judges Siu Hak and C Allstar Select Winning Works
超過五百名中小學生參加海洋公園保育熱帶雨林天地繪畫及漫畫創作比賽 以創意宣揚保育熱帶雨林訊息 小克及C AllStar親自點評得獎作品



Animal Month – In High Definition Featured Real-time Interactive Animation Show
Hong Kong Jockey Club Sponsors 30,000 Students
復活節高清動物月首推木偶戲動畫「美猴王傳奇」三萬學童獲資助參與國寶保育課程

Joint Promotions 合作優惠



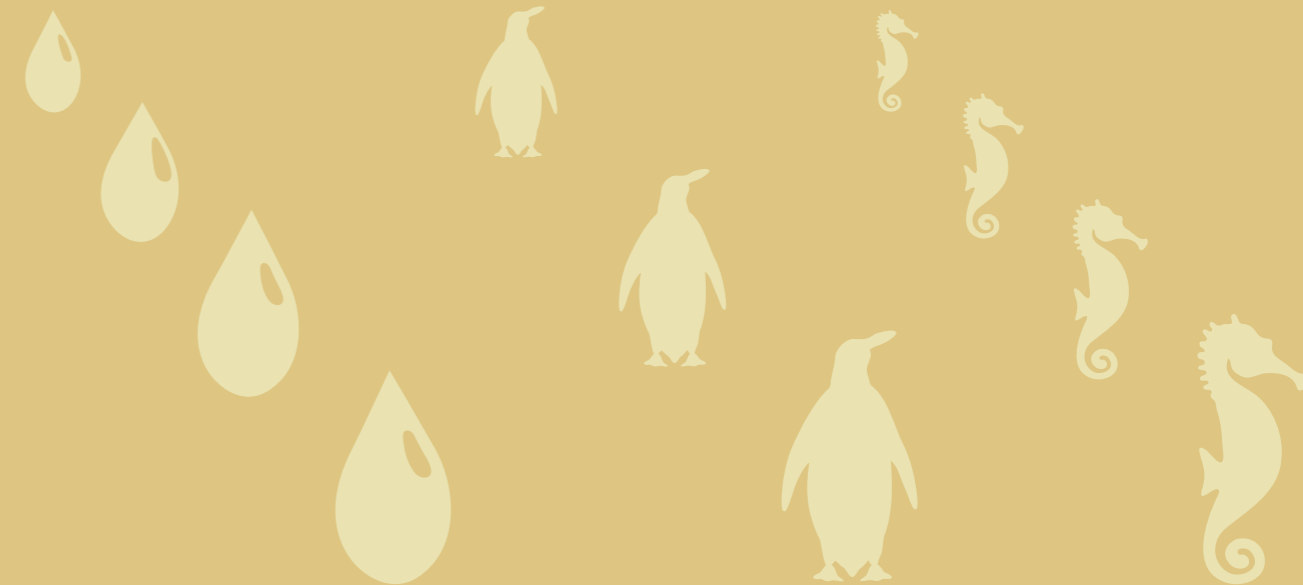
Hong Kong First Electronic Theme Park Ticketing Option Launched in Collaboration with 7-Eleven
全港首推主題公園電子門票 海洋公園與7-Eleven攜手合作 為市民遊客帶來便捷新服務



Halloween Bash Characters Paraded Hong Kong's Hottest Spots in Halloween-themed Volkswagen Fleet
海洋公園十月全城哈囉喂一眾嘩鬼及 Volkswagen哈囉喂車隊出巡港九鬧市

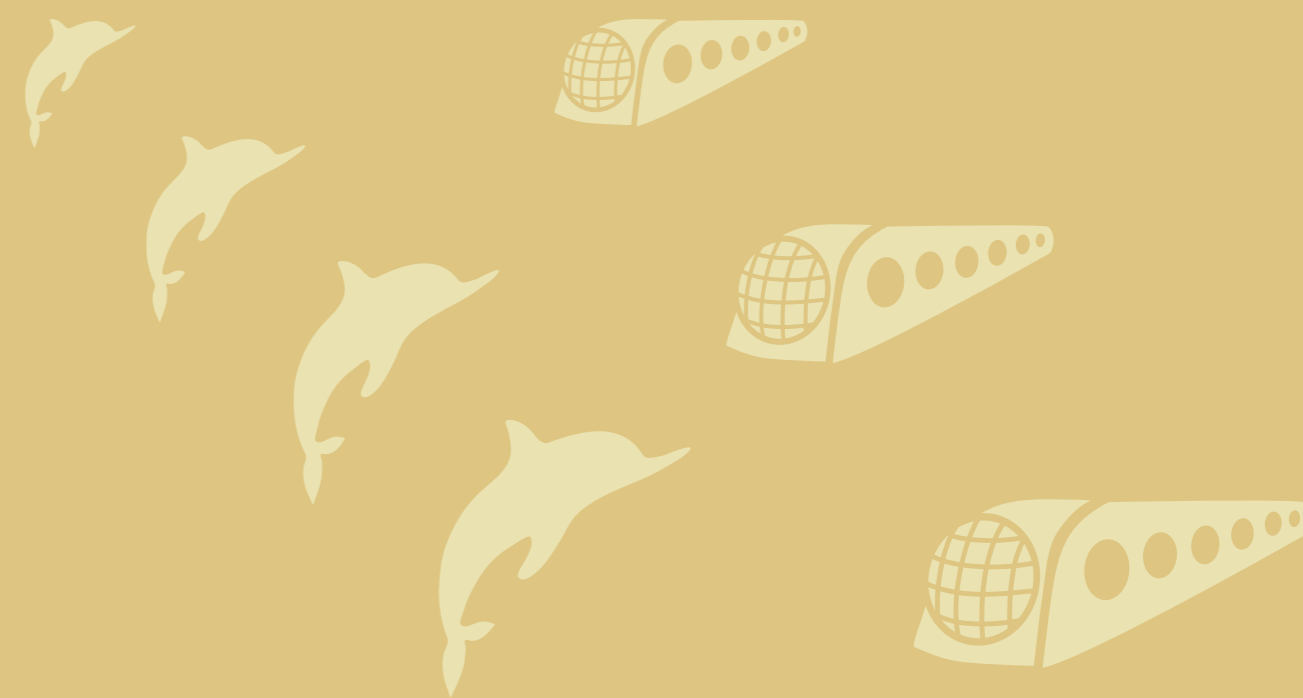


Old Hong Kong Launched Galore of Tasty Treats, Introduced Traditional Feast of "Nine Big Bowls" and Promoted Exclusive Eco-friendly Nostalgic Gift Packs with Partner Kee Wah Bakery
海洋公園「香港老大街」呈獻多款精選經典街頭美食 首推最傳統九大簋套餐、全港最多懷舊小食及精品 破天荒與奇華餅家合推多款經典港式手信 獨家復古禮盒融入環保設計



Auditors' Report & Financial Statements

核數師報告書及財務報表



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

We have audited the financial statements of Ocean Park Corporation (the "Corporation") set out on pages 64 to 101, which comprise the balance sheet as at 30th June 2012, 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 a summary of significant accounting policies and other explanatory information.

Board members' responsibility for the financial statements

The Board is responsible for the preparation of 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, and the Hong Kong Ocean Park Corporation Ordinance 1987, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with the provisions of the Hong Kong Ocean Park Corporation Ordinance 1987 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation of financial statements that give a true and fair view 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Corporation's affairs as at 30th June 2012 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Ocean Park Corporation Ordinance 1987.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th September 2012

獨立核數師報告 致海洋公園公司董事局

本核數師(以下簡稱「我們」)已審核列載於第64至101頁海洋公園公司(以下簡稱「貴公司」)的財務報表,此財務報表包括於二零一二年六月三十日的資產負債表與截至該日止年度的損益表、綜合收益表、權益變動表和現金流量表,以及主要會計政策概要及其他附註資料。

董事局委員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佈的香港財務報告準則及香港一九八七年《海洋公園公司條例》編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見,並按照香港一九八七年《海洋公園公司條例》的規定僅向董事局報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製財務報表以作出真實而公平的反映相關的內部控制,以設計適當的審計程序,但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事局所採用會計政策的合適性及作出會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

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貴公司於二零一二年六月三十日的事務狀況及截至該日止年度的盈餘及現金流量,並已按照香港一九八七年《海洋公園公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港,二零一二年九月二十七日

OCEAN PARK CORPORATION
BALANCE SHEET
AS AT 30TH JUNE 2012

海洋公園公司
資產負債表
二零一二年六月三十日

			2012	2011
	Note		HK\$ million	HK\$ million
	附註		港幣百萬元	港幣百萬元
Non current assets		非流動資產		
Property, plant and equipment	5	物業、機器及設備	5,458.1	5,213.7
Club debenture	6	會所債券	2.8	2.3
			<u>5,460.9</u>	<u>5,216.0</u>
Current assets		流動資產		
Inventories	7	存貨	73.5	51.7
Trade and other receivables	8	貿易及其他應收款	35.5	23.7
Current account with the Ocean Park Trust Fund		與海洋公園信託基金的往來賬項	3.1	1.9
Financial instruments	9	金融工具	93.4	208.4
Bank balances and cash	10	銀行結餘及現金	1,788.6	1,948.7
			<u>1,994.1</u>	<u>2,234.4</u>
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款	306.0	467.4
Deferred income		遞延收入	89.2	88.5
			<u>395.2</u>	<u>555.9</u>
Net current assets		流動資產淨值	<u>1,598.9</u>	<u>1,678.5</u>
Non-current liabilities		非流動負債		
Government subordinated loan and Commercial loans	12	政府附屬貸款及商業貸款	4,822.5	4,845.0
Interest payable on Government subordinated loan	12	政府附屬貸款應付利息	374.9	289.9
Financial instruments	9	金融工具	333.9	165.6
			<u>5,531.3</u>	<u>5,300.5</u>
Net assets		資產淨值	<u>1,528.5</u>	<u>1,594.0</u>
Financed by:		資金來源:		
Capital fund	13	資本基金	475.0	475.0
Accumulated surplus		累積盈餘	1,385.5	1,282.2
Hedging reserve	14	對沖儲備	(334.2)	(164.9)
Revaluation reserve	6	重估儲備	2.2	1.7
			<u>1,528.5</u>	<u>1,594.0</u>

Allan Zeman, GBM, GBS, JP
Chairman

盛智文, GBM, GBS, JP
主席

The notes on pages 70 to 101 are an integral part of these financial statements.
第70至第101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 2012

海洋公園公司
損益表
截至二零一二年六月三十日止年度

			2012	2011
	Note		HK\$ million	HK\$ million
	附註		港幣百萬元	港幣百萬元
Revenue	15	收入	1,598.2	1,248.7
Operating costs	16	經營成本	(1,092.8)	(909.5)
Surplus from operations		經營盈餘	<u>505.4</u>	<u>339.2</u>
Depreciation and loss on disposal		折舊及撇銷	(297.3)	(188.6)
Finance costs	18	財務費用	(132.6)	(61.3)
Strategic review and redevelopment expenses	19	策略性檢討及重建費用	(6.2)	(3.3)
Transfer from the Ocean Park Trust Fund	19	轉自海洋公園信託基金	6.2	3.3
Net operating surplus		經營盈餘淨額	<u>75.5</u>	<u>89.3</u>
Investment income	20	投資收入	27.8	15.8
Surplus for the year		本年度盈餘	<u>103.3</u>	<u>105.1</u>

The notes on pages 70 to 101 are an integral part of these financial statements.
第70至第101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 2012

海洋公園公司
綜合收益表
截至二零一二年六月三十日止年度

		2012	2011
	Note	HK\$ million	HK\$ million
	附註	港幣百萬元	港幣百萬元
Surplus for the year		103.3	105.1
Other comprehensive income			
Change in fair value of club debenture	6	0.5	0.4
Cash flow hedges		(169.3)	(59.7)
Other comprehensive income for the year		(168.8)	(59.3)
Total comprehensive income for the year		(65.5)	45.8

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 第70至第101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 2012

海洋公園公司
權益變動表
截至二零一二年六月三十日止年度

	Capital fund	Accumulated surplus	Hedging reserve	Revaluation reserve	Total
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	資本基金	累積盈餘	對沖儲備	重估儲備	總計
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Balance at 1st July 2010 於二零一零年七月一日結餘	475.0	1,177.1	(105.2)	1.3	1,548.2
Surplus for the year 年度盈餘	-	105.1	-	-	105.1
Other comprehensive income 其他綜合收益					
Change in fair value of club debentures (Note 6) 會所債券的公平值變動 (附註6)	-	-	-	0.4	0.4
Cash-flow hedges 現金流對沖	-	-	(59.7)	-	(59.7)
	-	-	(59.7)	0.4	(59.3)
Total comprehensive income for the year 本年度總綜合收益	-	105.1	(59.7)	0.4	45.8
Balance at 30th June 2011 於二零一一年六月三十日結餘	475.0	1,282.2	(164.9)	1.7	1,594.0
Balance at 1st July 2011 於二零一一年七月一日結餘	475.0	1,282.2	(164.9)	1.7	1,594.0
Surplus for the year 年度盈餘	-	103.3	-	-	103.3
Other comprehensive income 其他綜合收益					
Change in fair value of club debentures (Note 6) 會所債券的公平值變動 (附註6)	-	-	-	0.5	0.5
Cash-flow hedges 現金流對沖	-	-	(169.3)	-	(169.3)
	-	-	(169.3)	0.5	(168.8)
Total comprehensive income for the year 本年度總綜合收益	-	103.3	(169.3)	0.5	(65.5)
Balance at 30th June 2012 於二零一二年六月三十日結餘	475.0	1,385.5	(334.2)	2.2	1,528.5

The notes on pages 70 to 101 are an integral part of these financial statements.
 第70至第101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 2012

	Note	2012 HK\$ million	2011 HK\$ million
Cash flows from operating activities			
Net cash from operating activities	21	486.7	393.5
Cash flows from investing activities			
Interest received		25.5	14.5
Purchase/construction of property, plant and equipment		(756.1)	(877.4)
Proceeds from sale of property, plant and equipment		0.2	0.3
Purchase of financial instruments		(9.8)	(84.3)
Proceeds from sale of financial instruments		122.7	-
Net placements of fixed deposits with banks with original maturity over three months		(104.5)	(138.1)
Receipt of funds from Ocean Park Trust Fund for capital expenditure		66.5	-
Net cash used in investing activities		(655.5)	(1,085.0)
Cash flows from financing activities			
Receipt of funds from Ocean Park Trust Fund		-	4.5
Interest and other financing costs paid on Commercial loans		(35.4)	(25.9)
Drawdown of Commercial loans	12	205.0	770.0
Repayment of Commercial loans	12	(227.5)	-
Settlement of interest rate swaps	9	(36.0)	-
Net cash (used in)/from financing activities		(93.9)	748.6
Net (decrease)/increase in cash and cash equivalents		(262.7)	57.1
Cash and cash equivalents at beginning of the year		381.9	319.1
Exchange (loss)/gain on cash and cash equivalents		(1.9)	5.7
Cash and cash equivalents at end of the year	10	117.3	381.9

The notes on pages 70 to 101 are an integral part of these financial statements.
 第70至第101頁的附註屬本財務報表的一部分。

海洋公園公司
現金流量表
截至二零一二年六月三十日止年度

	附註	2012 港幣百萬元	2011 港幣百萬元
營運活動的現金流量			
營運活動產生淨現金	21	486.7	393.5
投資活動的現金流量			
已收利息		25.5	14.5
購入/興建物業、機器及設備		(756.1)	(877.4)
出售物業、機器及設備所得款		0.2	0.3
購入金融工具		(9.8)	(84.3)
出售金融工具所得款		122.7	-
存入原到期日超過三個月的銀行定期存款淨額		(104.5)	(138.1)
收取來自海洋公園信託基金用作資本開支的資金		66.5	-
投資活動所用淨現金		(655.5)	(1,085.0)
融資活動的現金流量			
收取來自海洋公園信託基金的資金		-	4.5
商業貸款已付利息及其他財務費用		(35.4)	(25.9)
提取商業貸款	12	205.0	770.0
償還商業貸款	12	(227.5)	-
利率交換契約結算付款	9	(36.0)	-
融資活動(所用)/產生淨現金		(93.9)	748.6
現金及現金等價物淨(減少)/增加		(262.7)	57.1
年初現金及現金等價物		381.9	319.1
現金及現金等價物匯兌(虧損)/收益淨額		(1.9)	5.7
年終現金及現金等價物	10	117.3	381.9

The notes on pages 70 to 101 are an integral part of these financial statements.
 第70至第101頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

1 General information

Ocean Park Corporation (the "Corporation") is an independent body incorporated in Hong Kong under the Hong Kong Ocean Park Corporation Ordinance 1987. 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 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 Ocean Park Corporation on 27th September 2012.

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 financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS", 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 Hong Kong Ocean Park Corporation Ordinance 1987. The financial statements have been prepared under historic cost convention, as modified by the revaluation of financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS 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.

The Corporation has adopted the following relevant revised accounting standards as of 1st July 2011:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 24 (Revised)	Related Party Disclosures
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Transfers of Financial Assets

HKAS 1 (Amendment), 'Presentation of financial statements' clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The effect of the amendment has been reflected in the statement of changes in equity.

HKAS 24 (Revised) and HKFRS 7 (Amendment) have had no impact on the Corporation's financial statements.

The Corporation has elected not to early adopt the following relevant new standards and amendments that have been issued but are not yet effective as at 30th June 2012.

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Presentation of Financial Statements	1st July 2012
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities	1st January 2013
HKFRS 9	Financial Instruments	1st January 2015
HKFRS 13	Fair value Measurements	1st January 2013

The Board of the Corporation believes the adoption of the above new standards and amendments will not result in substantial changes to the Corporation's accounting policies except for certain presentational changes on the financial statements.

海洋公園公司 財務報表附註

1 一般資料

海洋公園公司（「本公司」）是根據香港一九八七年《海洋公園公司條例》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。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在二零一二年九月二十七日批准刊發。

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

本公司的財務報表是按照香港會計師公會頒佈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」））以及香港一九八七年《海洋公園公司條例》的規定編製。財務報表已按照歷史成本法編製，並就金融工具和會所債券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。

本公司已於二零一一年七月一日採納下列之相關經修訂會計準則：

香港會計準則1 (修改)	財務報表的呈報
香港會計準則24 (修訂)	關聯方披露
香港財務報告準則7 (修改)	金融工具：披露 - 金融資產的轉讓

參照香港會計準則1 (修改)，「財務報表的呈報」澄清主體可在權益變動表或附註中按報表項目呈報其他綜合收益的組成。本公司已於權益變動表中採用並反映此修改會計準則。

採納香港會計準則24 (修訂) 及香港財務報告準則7 (修改) 則對本公司的財務報表並無重大財務影響。

本公司並無選擇提早採納下列於二零一二年六月三十日止已頒佈但尚未生效之相關新準則或修改：

		下列日期或之後開始的 會計期間生效
香港會計準則1 (修改)	財務報表的呈報	二零一二年七月一日
香港財務報告準則7 (修改)	金融工具：披露 - 抵銷金融資產及金融負債	二零一三年一月一日
香港財務報告準則9	金融工具	二零一五年一月一日
香港財務報告準則13	公平值計量	二零一三年一月一日

除了部分於財務報表上有關呈報上的變動外，本公司董事局相信於未來期間採納此等新準則及修改將不會令本公司的會計政策出現重大變動。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

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.

2.3 Property, plant and equipment

Property, plant and equipment 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 or valuation of fixed assets over their estimated useful lives as follows:

	Depreciation period
Buildings	10 - 40 years
Plant and equipment	2 - 20 years
Exhibition animals	2 - 15 years

Projects in progress are not subject to depreciation. 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.

海洋公園公司 財務報表附註

2 重要會計政策摘要 (續)

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。

2.3 物業、機器及設備

物業、機器及設備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。

物業、機器及設備的折舊計算為將固定資產之成本或重估值按估計可使用年期分攤。

	折舊年期
建築物	10 - 40年
機器及設備	2 - 20年
供觀賞的動物	2 - 15年

在建工程不計算折舊。資產的剩餘價值及可使用年期在每個結算日進行檢討，及按適當作出調整。

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。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.4 Financial instruments at fair value through the income and expenditure account

The Corporation classifies its investments as financial instruments at fair value through the income and expenditure account. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at every reporting date.

A financial asset is classified as a financial instrument if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Regular purchases and sales of financial instruments are recognised on trade-date - the date on which the Corporation commits to purchase or sell the asset. Such financial instruments are initially recognised at fair value and transaction costs are expensed in the income and expenditure account. Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of financial instruments, including interest and dividend income, are presented in the income and expenditure account as investment income in the period in which they arise.

The fair values of quoted financial assets are based on current bid prices. For unlisted securities without an active market, the Corporation establishes the fair value by using valuation techniques including the use of recent arm's length transactions and reference to other information that are substantially the same.

2.5 Club debentures

Club debentures are classified as available-for-sale financial assets and are carried at fair value with changes in the fair value accounted for in a revaluation reserve in equity.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method with the exception of merchandise stock which are calculated using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Corporation will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income and expenditure account within 'operating costs'.

2.8 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.

海洋公園公司 財務報表附註

2 重要會計政策摘要 (續)

2.4 以公平值記入損益表的金融工具

本公司將投資分類為以公平值記入損益表的金融工具。此分類視乎購入金融資產之目的而定。管理層在初步確認時釐定其金融工具的分類，並於每個報告日期重新評估有關指定。

金融資產若在購入時主要用作在短期內出售或由管理層如此指定，則分類為金融工具。在此類別的資產若為持作買賣或預期待於結算日後12個月內變現，則分類為流動資產。

金融工具的定期購入及出售在交易日確認 - 交易日指本公司承諾購入或出售該資產之日。此類金融工具初步按公平值確認，交易成本錄入損益表。當從投資收取現金流量的權利經已到期或經已轉讓，而本公司已將擁有權的所有風險和回報實際轉讓時，金融工具即終止確認。

因金融工具公平值變動而產生的盈虧，包括利息和股息收入，列入產生期間的損益表內作為投資收入。

有報價金融資產的公平值根據當時的買盤價計算。對於沒有活躍市場的非上市證券，本公司利用估值技術設定公平值，這些技術包括利用近期的公平原則交易和參考大致相同的其他資訊。

2.5 會所債券

會所債券被分類為可供出售金融資產並以公平值記賬，而公平值的轉變錄入權益的重估儲備中。

2.6 存貨

存貨按成本及可變現淨值兩者的較低者列賬。除了商品存貨以加權平均法作基準外，成本利用先進先出法釐定。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。

2.7 貿易及其他應收款

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本公司將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額，並在損益表內的「經營成本」中確認。

2.8 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。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.9 Employee benefits

(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.

2.10 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Borrowings

Borrowings are recognised initially at fair value and are subsequently stated at amortised cost.

2.12 Provisions

Provisions are recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.13 Revenue recognition and deferred income

Provided it is probable that the economic benefits will flow to the Corporation and the revenues and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure account as follows:

(a) Admission revenue

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

Revenue from annual passes is amortised evenly over the period of their validity.

(b) Sale of goods

Sales of goods are recognised when the goods are delivered to the customer; which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership.

(c) Interest income

Interest income from bank deposits and securities is accrued on a time-apportioned basis by reference to the principal outstanding and rate applicable.

海洋公園公司 財務報表附註

2 重要會計政策摘要 (續)

2.9 僱員福利

(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。

2.10 貿易及其他應付賬款

貿易及其他應付賬款為在日常經營活動中購買商品或服務而應支付的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付賬款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

2.11 貸款

貸款初步按公平值，其後按攤銷成本列賬。

2.12 撥備

當本公司因已發生的事件而產生現有的法律或推定責任；將需要有資源流出以償付該等責任的可能性較將不需要的為高；有關金額已經可靠估計，則本公司須確認撥備。

2.13 收入確認及遞延收入

收入是在經濟效益很可能會流入本公司，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益表內確認：

(a) 入場券收入

已出售的入場券收入在客戶接受及使用時確認。預售入場券的收入遞延計算，直至有關入場券使用或到期時才入賬。全年入場證的收入按入場證的有效期進行平均攤銷。

(b) 銷售貨品

收入在貨品交付予客戶，即客戶接收貨品及其擁有權的相關風險及回報時確認。

(c) 利息收入

銀行存款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。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.14 Research and development

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved fixed assets are recognised as fixed assets where the technical feasibility and intention of completing the fixed asset under development have been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to use the asset that will generate probable future economic benefits. Such development costs are recognised as a fixed asset and amortised on a straight-line basis over the useful life of the related fixed asset. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.15 Taxation

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

2.16 Leases

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.

2.17 Grants, donations and fund transfers

The Corporation applies the principles of Hong Kong Accounting Standard 20 "Government Grants and Disclosure of Government Assistance" ("HKAS 20") in respect of grants, donations and fund transfers received and receivable from the Ocean Park Trust Fund and Hong Kong Jockey Club Charities Trust ("HKJC"). Amounts provided to the Corporation 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.

2.18 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. These costs are expensed in the income statement 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.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2.19 Derivative financial instruments and hedging activities

The Corporation documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Corporation also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

As such the effective portion of changes in hedging derivatives that are designated and qualify as hedges are recognised in equity.

Amounts accumulated in equity are recycled to the income and expenditure account in order to reflect the effectiveness of the hedge position in the same period that the hedged item is taken to profit or loss. When the Corporation's hedges relate to the future purchase of fixed assets, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

海洋公園公司 財務報表附註

2 重要會計政策摘要 (續)

2.14 研究及開發成本

研究成本於產生時列支。與設計和測試新增或經過改良的固定資產有關的發展計劃所產生的成本均確認為固定資產，但必須證明開發固定資產的技術可行性及有意完成該項資產，而且有所需的資源、成本可予辨別及有能力使用該資產並很有可能在未來提供經濟效益。這些開發成本確認為固定資產，並按有關固定資產的可使用年限以直線法攤銷。不符合以上要求的開發成本在產生時列支。以往已確認為開支的開發成本不會在日後期間確認為資產。

2.15 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。

2.16 租賃

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。

2.17 補助金、捐款及資金轉撥

本公司按香港會計準則第20號「政府補助金和政府資助的披露」所規定的原則，處理從海洋公司信託基金及香港賽馬會慈善信託基金所收取及應收取的補助金、捐款及資金轉撥。向本公司提供有關物業、機器及設備的金額從購入成本中扣除，以計算資產的賬面金額。與本公司其他支出有關的金額在產生時記入損益表內。

2.18 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。

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。

所有其他借款成本在產生期內的損益中確認。

2.19 衍生金融工具及對沖活動

本公司於訂立交易時就對沖工具與被對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔案記錄。本公司亦於訂立對沖交易時和按持續基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷被對沖項目的公平值或現金流量變動的評估。

被指定並符合資格作為現金流量對沖之衍生工具之公平值變動的有效部分於權益中確認。

由於本公司的對沖項目與將來購買固定資產有關，當對沖項目被確認時，之前在權益中遞延入賬的收益和虧損自權益中撥出，並列入該資產成本的初步計量中。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management

3.1 Financial risk factors

The Corporation's activities expose it to market risk (including 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 of Ocean Park Corporation (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 using forward contracts or 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 foreign exchange risk management policy is to hedge between 90% and 100% of anticipated cash flows in each major foreign currency for the term of the contract.

The Corporation's purchases were principally denominated in Japanese Yen and Euros. As the Corporation has hedged its foreign exchange exposure on its purchases denominated in Euros and Japanese Yen, there is no significant impact to the surplus as a result of fluctuations in either of these currencies against the Hong Kong dollar.

(ii) Price risk

The Corporation is exposed to price risk because investments held by the Corporation are classified at fair value through the income and expenditure account. To manage its price risk arising from investments, the Corporation diversifies its portfolio in accordance with the limits set by the Board.

The Corporation's investments consist of fixed income securities. As at 30th June 2012, if the price of the securities has increased/decreased by 10% with all other variables held constant, surplus for the year would have been HK\$9.3 million (2011: HK\$20.8 million) higher/lower, as a result of increases/decreases of these investments.

(iii) Cash flow and fair value interest rate risk

The Corporation's interest-rate risk arises from long-term borrowings. The current borrowings are comprised of a HKSAR Government loan, which is issued at fixed rate, and the Commercial loans which are issued at floating rates. These loans expose the Corporation to cash flow and fair value interest-rate risk. Alternatives to the HKSAR Government loan are not available to the Corporation. The Commercial loans are currently charged at floating rates. Based on the current low interest rate environment, the impact to the surplus or deficit of a shift in the interest rate is considered not significant. The Corporation strives to arrive at an appropriate fixed rate environment and the Corporation has entered into a number of interest rate swap contracts to mitigate of risk of fluctuation of floating rate.

海洋公園公司 財務報表附註

3 財務風險管理

3.1 財務風險因素

本公司的活動承受市場風險(包括貨幣風險、價格風險及現金流量及公平值利率風險)、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，並尋求盡量減低對本集團財務表現的潛在不利影響。本公司購買外幣以對沖若干承受的風險。

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

(a) 市場風險

(i) 外匯風險

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

本公司的外匯風險管理政策是按合約期對沖每種主要外幣的預計現金流量的90%至100%。

於本年度內，本公司的購置物品主要以日圓及歐元為貨幣單位。由於本公司已對沖來自歐元及日圓購置物品的外匯風險，故本公司的盈餘不受港幣兌換該等貨幣的波動有重大影響。

(ii) 價格風險

由於本公司持有的投資在資產負債表中分類為按公平值透過損益記賬，故此本集團承受價格風險。為了管理投資的價格風險，本公司根據董事局設定的限額分散其投資組合。

本公司的投資包括定息債券。在二零一二年六月三十日，假若定息債券的價格上升/下跌10%，而所有其他因素維持不變，則該年度的盈餘應增加/減少港幣9.3百萬元(二零一一年：港幣20.8百萬元)，來自投資的上升/下跌。

(iii) 現金流量及公平值利率風險

本公司的利率風險來自長期貸款。目前的貸款包括以固定利率計算的香港特別行政區政府貸款，及以浮動利率計算的商業貸款。此等貸款令本公司承受公平現金流量及公平值利率風險。除了政府貸款外本公司並無其他可用貸款。商業貸款現時以浮動利率計息。基於現時的低息環境，利率變動對盈餘或虧損的影響被視為不大。本公司在開始償還貸款的本金時致力達至適合的固定利率環境，並使用數張利率交換契約以抵銷浮動利率帶來的風險。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The carrying amounts of cash deposits at banks, financial instruments, 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 sound credit ratings to mitigate the risk. All financial instruments purchased have sound credit ratings 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.

(c) Liquidity risk

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

The table below analyses the Corporation's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet 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.

	Less than 1 year HK\$ million	Between 1 and 5 years HK\$ million	Over 5 years HK\$ million
At 30th June 2012			
Government subordinated and Commercial loans	261.6	1,325.1	5,770.7
Trade and other payables	306.0	-	-
Interest rate swap contracts	68.3	208.3	66.5
At 30th June 2011			
Government subordinated and Commercial loans	238.0	1,116.6	6,172.7
Trade and other payables	467.4	-	-
Interest rate swap contracts	36.5	132.4	-

海洋公園公司 財務報表附註

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險

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、金融工具、貿易及其他應付款，以及與海洋公園信託基金的往來賬項的賬面值。現金和銀行結餘均存放在具有良好信貸評級的銀行中以減低風險。所有購入的金融工具均獲良好的信貸評級以減低風險。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。

(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。管理層根據預期現金流量，監控集團的流動資金儲備(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12個月內到期的結餘相等於其賬面值。

	1年以下 港幣百萬元	1至5年內 港幣百萬元	5年以上 港幣百萬元
於二零一二年六月三十日			
政府附屬貸款及商業貸款	261.6	1,325.1	5,770.7
貿易及其他應付款	306.0	-	-
利率交換契約	68.3	208.3	66.5
於二零一一年六月三十日			
政府附屬貸款及商業貸款	238.0	1,116.6	6,172.7
貿易及其他應付款	467.4	-	-
利率交換契約	36.5	132.4	-

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.2 Fair value estimation

HKFRS 7 requires disclosure of fair value measurements for financial instruments that are measured in the balance sheet at fair value by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Corporation's assets and liabilities that are measured at fair value at 30th June 2012

	Level 1 HK\$ million	Level 2 HK\$ million	Total HK\$ million
Assets			
Financial instruments			
- Unlisted bonds	93.4	-	93.4
Club debenture	2.8	-	2.8
Total	<u>96.2</u>	<u>-</u>	<u>96.2</u>
Liabilities			
Financial instruments			
- Interest rate swap contracts	-	(333.9)	(333.9)

海洋公園公司 財務報表附註

3 財務風險管理 (續)

3.2 公平值估計

香港財務報告準則7有關金融工具在資產負債表，按下列公平值計量架構披露公平值計量：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產和負債並非依據可觀察市場數據的輸入 (即非可觀察輸入) (第3層)。

下表顯示本公司之金融資產和負債按二零一二年六月三十日計量的公平值。

	第 1 層 港幣百萬元	第 2 層 港幣百萬元	總計 港幣百萬元
資產			
金融工具			
- 非上市債務證券	93.4	-	93.4
會所債券	2.8	-	2.8
總計	<u>96.2</u>	<u>-</u>	<u>96.2</u>
負債			
金融工具			
- 利率交換契約	-	(333.9)	(333.9)

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.2 Fair value estimation (Continued)

The following table presents the Corporation's assets and liabilities that are measured at fair value at 30th June 2011

	Level 1 HK\$ million	Level 2 HK\$ million	Total HK\$ million
Assets			
Financial instruments			
- Unlisted bonds	208.4	-	208.4
Club debenture	2.3	-	2.3
	<u>210.7</u>	<u>-</u>	<u>210.7</u>
Total	<u>210.7</u>	<u>-</u>	<u>210.7</u>
Liabilities			
Financial instruments			
- Interest rate swap contracts	-	(165.6)	(165.6)
	<u>-</u>	<u>(165.6)</u>	<u>(165.6)</u>

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Corporation is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise unlisted bonds and club debentures.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise interest rate swap contracts.

4 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 the asset is acquired based on historical experiences, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Corporation also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

海洋公園公司 財務報表附註

3 財務風險管理 (續)

3.2 公平值估計 (續)

下表顯示本公司之金融資產和負債按二零一一年六月三十日計量的公平值。

	第 1 層 港幣百萬元	第 2 層 港幣百萬元	總計 港幣百萬元
資產			
金融工具			
- 非上市債務證券	208.4	-	208.4
會所債券	2.3	-	2.3
	<u>210.7</u>	<u>-</u>	<u>210.7</u>
總計	<u>210.7</u>	<u>-</u>	<u>210.7</u>
負債			
金融工具			
- 利率交換契約	-	(165.6)	(165.6)
	<u>-</u>	<u>(165.6)</u>	<u>(165.6)</u>

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。在第1層的工具主要包括非上市債務證券及會所債券。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公平值利用估值技術釐定。估值技術盡量利用可觀察市場數據，儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。在第2層的工具主要包括利率交換契約。

4 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

根據會計準則16，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。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

5 Property, plant and equipment

	Buildings HK\$ million	Plant and equipment HK\$ million	Exhibition animals HK\$ million	Projects in progress HK\$ million	Total HK\$ million
At 1st July 2010					
Cost	1,285.6	1,779.4	4.9	2,703.6	5,773.5
Accumulated depreciation	(516.0)	(858.7)	(4.1)	-	(1,378.8)
Net book amount	769.6	920.7	0.8	2,703.6	4,394.7
Year ended 30th June 2011					
Opening net book amount	769.6	920.7	0.8	2,703.6	4,394.7
Additions	1.7	39.6	-	966.6	1,007.9
Transfer	1,387.6	1,253.2	3.7	(2,644.5)	-
Disposals & write-off	(0.1)	(0.8)	(0.1)	-	(1.0)
Depreciation	(54.3)	(133.4)	(0.2)	-	(187.9)
Closing net book amount	2,104.5	2,079.3	4.2	1,025.7	5,213.7
At 30th June 2011					
Cost	2,674.6	3,029.4	8.5	1,025.7	6,738.2
Accumulated depreciation	(570.1)	(950.1)	(4.3)	-	(1,524.5)
Net book amount	2,104.5	2,079.3	4.2	1,025.7	5,213.7
Year ended 30th June 2012					
Opening net book amount	2,104.5	2,079.3	4.2	1,025.7	5,213.7
Additions	3.0	63.7	-	475.2	541.9
Transfer	403.0	353.6	1.1	(757.7)	-
Disposals & write-off	(0.5)	(12.2)	-	-	(12.7)
Depreciation	(94.4)	(189.8)	(0.6)	-	(284.8)
Closing net book amount	2,415.6	2,294.6	4.7	743.2	5,458.1
At 30th June 2012					
Cost	3,079.5	3,402.6	9.6	743.2	7,234.9
Accumulated depreciation	(663.9)	(1,108.0)	(4.9)	-	(1,776.8)
Net book amount	2,415.6	2,294.6	4.7	743.2	5,458.1

During the year, certain additions to buildings, plant and equipment of the Corporation were funded by Ocean Park Trust Fund by an amount of HK\$65.9 million (2011: HK\$1.7 million). The cost of additions for the year is net of this amount.

海洋公園公司 財務報表附註

5 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
於二零一零年七月一日					
成本	1,285.6	1,779.4	4.9	2,703.6	5,773.5
累計折舊	(516.0)	(858.7)	(4.1)	-	(1,378.8)
賬面淨值	769.6	920.7	0.8	2,703.6	4,394.7
截至二零一一年六月三十日止年度					
期初賬面淨值	769.6	920.7	0.8	2,703.6	4,394.7
增置	1.7	39.6	-	966.6	1,007.9
轉撥	1,387.6	1,253.2	3.7	(2,644.5)	-
出售及撇銷	(0.1)	(0.8)	(0.1)	-	(1.0)
折舊	(54.3)	(133.4)	(0.2)	-	(187.9)
期終賬面淨值	2,104.5	2,079.3	4.2	1,025.7	5,213.7
於二零一一年六月三十日					
成本	2,674.6	3,029.4	8.5	1,025.7	6,738.2
累計折舊	(570.1)	(950.1)	(4.3)	-	(1,524.5)
賬面淨值	2,104.5	2,079.3	4.2	1,025.7	5,213.7
截至二零一二年六月三十日止年度					
期初賬面淨值	2,104.5	2,079.3	4.2	1,025.7	5,213.7
增置	3.0	63.7	-	475.2	541.9
轉撥	403.0	353.6	1.1	(757.7)	-
出售及撇銷	(0.5)	(12.2)	-	-	(12.7)
折舊	(94.4)	(189.8)	(0.6)	-	(284.8)
期終賬面淨值	2,415.6	2,294.6	4.7	743.2	5,458.1
於二零一二年六月三十日					
成本	3,079.5	3,402.6	9.6	743.2	7,234.9
累計折舊	(663.9)	(1,108.0)	(4.9)	-	(1,776.8)
賬面淨值	2,415.6	2,294.6	4.7	743.2	5,458.1

於本財政年度本公司部分增置的建築物、機器及設備是來自海洋公園信託基金的資金支付，總額共港幣65.9百萬元(二零一一年：港幣1.7百萬元)。以上列報的增置成本已經扣除此金額。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

6	Club debenture	會所債券	2012	2011
			HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
	Club debenture - at cost	會所債券 - 成本	0.6	0.6
	Revaluation surplus	重估盈餘	2.2	1.7
			<u>2.8</u>	<u>2.3</u>
7	Inventories	存貨	2012	2011
			HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
	Spare parts and other inventories	零件及其他存貨	41.1	31.1
	Exhibition animals and fish	供觀賞的動物及魚類	-	1.2
	Merchandise	商品	28.8	16.4
	Catering	餐飲	3.6	3.0
			<u>73.5</u>	<u>51.7</u>
8	Trade and other receivables	貿易及其他應收款	2012	2011
			HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
	Trade receivables	貿易應收款	9.0	5.8
	Prepayment	預付賬款	9.4	6.3
	Interest receivable	應收利息	15.0	9.7
	Other receivable	其他應收款	2.1	1.9
			<u>35.5</u>	<u>23.7</u>

Trade receivables that are less than 90 days past due are not considered impaired. As of 30th June 2012, all trade receivables were less than 90 days past due, and hence were not impaired (2011: Nil).

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.

逾期少於九十日的貿易應收款不被視為經已減值。於二零一二年六月三十日，所有貿易應收款均屬逾期少於九十日，故並無減值需要（二零一一年：無）。

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。

海洋公園公司 財務報表附註

9	Financial instruments	金融工具	2012	2011
			HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
	Assets	資產		
	Unlisted bonds	非上市債務證券	93.4	208.4
	Liabilities	負債		
	Interest rate swap contracts (Note 12(b))	利率交換契約 (附註 12(b))		
	Balance at 1st July	於七月一日結餘	(165.6)	(100.1)
	Settlement of interest rate swaps	年度利率交換契約之結算	36.0	-
	Revaluation of interest rate swaps (Note 14)	利率交換契約的價值重估 (附註 14)	(204.3)	(65.5)
	Balance at 30th June	於六月三十日結餘	<u>(333.9)</u>	<u>(165.6)</u>
	The carrying amounts of the financial instruments assets are denominated in the following currencies: 本公司之金融工具資產的賬面值以下列貨幣為結算單位:			
			2012	2011
			HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
	Hong Kong dollar	港幣	77.8	202.3
	Renminbi	人民幣	15.6	6.1
			<u>93.4</u>	<u>208.4</u>
	The carrying amounts of the financial instruments liabilities are denominated in Hong Kong dollars. 本公司之金融工具負債以港幣結算。			

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

10 Bank balances and cash	銀行結餘及現金	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Fixed deposits with 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	30.9	298.8
Cash at bank and in hand	銀行存款及現金	86.4	83.1
Cash and cash equivalents	現金及現金等價物	117.3	381.9
Fixed deposits with banks with original maturity over three months	原到期日超過三個月的銀行定期存款	1,671.3	1,566.8
Bank balances and cash	銀行結餘及現金	1,788.6	1,948.7

The effective interest rate on fixed deposits with banks with original maturity over three months was 1.8% (2011: 1.1%); these deposits have a weighted average maturity of approximately 353 days (2011: 240 days). 原到期日超過三個月的銀行定期存款的實際利率為1.8厘(二零一一年: 1.1厘); 此等存款的平均原到期日為353天(二零一一年: 240天)。

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

		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Hong Kong dollar	港幣	1,480.0	1,623.9
United States dollar	美元	301.8	298.9
Japanese Yen	日圓	0.1	0.3
Renminbi	人民幣	1.4	3.4
Euro	歐元	5.3	21.9
Swiss Franc	瑞士法郎	-	0.3
		1,788.6	1,948.7

HK\$5.4 million (2011: HK\$22.5 million) of the Corporation's bank deposits are designated as hedges of future purchases of the Corporation. The unrealised foreign exchange loss of HK\$1.0 million (2011: unrealised foreign exchange gain of HK\$5.8 million) was recognised in hedging reserve (Note 14).

As at 30th June 2012, the bank deposits of HK\$1,788.6 million (2011: HK\$1,946.7 million) were pledged as security for the Commercial loans (Note 12(b)).

本公司港幣5.4百萬元之現金及現金等價物(二零一一年: 22.5百萬)被指定用作未來購置的對沖。港幣1.0百萬元的未變現匯兌虧損(二零一一年: 5.8百萬元的未變現匯兌收益)已確認於對沖儲備(附註14)。

於二零一二年六月三十日,本公司以港幣1,788.6百萬元(二零一一年: 1,946.7百萬元)的銀行定期存款作為商業貸款的抵押(附註12(b))。

海洋公園公司 財務報表附註

11 Trade and other payables	貿易及其他應付款	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Trade payables	貿易應付款	104.3	173.7
Accrued charges	預提費用	193.8	285.7
Interest payable	應付利息	1.9	4.1
Advance deposits	預收款項	6.0	3.9
		306.0	467.4

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

本公司之貿易及其他應付款的賬面值均以港幣為結算單位。

貿易及其他應付款的公平值跟賬面值相若。

12 Government subordinated loan and Commercial loans 政府附屬貸款及商業貸款

		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Government subordinated loan (Note a)	政府附屬貸款(附註a)	1,387.5	1,387.5
Commercial loans (Note b)	商業貸款(附註b)	3,435.0	3,457.5
		4,822.5	4,845.0

Under the Master Redevelopment Plan, the Corporation is expanding the Park with an estimated total cost of HK\$5.55 billion introduced by phases over 5 years. The Corporation is funding these commitments through the following:

根據海洋公園重建計劃,本公司現正在5年內分期擴展海洋公園,預計總成本為港幣55.5億元。本公司透過以下貸款進行融資:

(a) 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 once the loans from commercial lenders are fully repaid.

(a) 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25年期(2031年到期),固定年利率5厘,港幣1,387.5百萬元的附屬貸款。

當商業貸款人的貸款全數償還後,即需要開始支付利息。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

12 Government subordinated loan and Commercial loans (Continued) 政府附屬貸款及商業貸款 (續)

(b) Commercial loans

The floating rate loan facilities from commercial banks consist of two tranches:

- (i) HK\$1,387.5 million 15-year loan guaranteed by the HKSAR Government under the approval by the Finance Committee of the Legislative Council on 16th December 2005. The Corporation fully drew down this tranche as at 30th June 2009; and
- (ii) HK\$2,775.0 million 15-year project loan. At 30th June 2012, the Corporation has drawn down an additional HK\$205.0 million, making the total drawdown to date HK\$2,275.0 million. The Corporation repaid HK\$227.5 million of this tranche during the year.

The Commercial loan facilities mature in 2021 and bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.25% to 0.80% per annum (2011: HIBOR plus 0.25% to 0.80% per annum). The Corporation has entered into a number of interest rate swap contracts to pay interest at fixed rates ranging from 3.494% to 4.093% per annum (2011: 3.494% to 4.093%). Total notional principal amount of the outstanding interest rate swap contracts at 30th June 2012 was HK\$2,061.0 million (2011: HK\$2,129.2 million) (subject to amortisation in accordance with interest rate swap contracts).

(b) 商業貸款

來自商業銀行的浮息貸款由兩部份組成：

- (i) 港幣1,387.5百萬元為一筆已獲立法會財務委員會於二零零五年十二月十六日批准由香港政府擔保的15年期貸款。本公司已於二零零九年六月三十日止年度內全數提取了該筆貸款；及
- (ii) 港幣2,775.0百萬元為一筆15年期的項目貸款。截至二零一二年六月三十日，本公司於年內提取貸款港幣205.0百萬元，累計共提取貸款港幣2,275.0百萬元。本公司於年內已償還有關貸款港幣227.5百萬元。

此貸款於二零一一年到期，並按香港銀行同業拆息加0.25厘至0.80厘(二零一一年：0.25厘至0.80厘)計息。本公司於年內已簽定總額為港幣2,061.0百萬元(二零一一年：2,129.2百萬元)的利率交換契約，將繳付3.494厘至4.093厘(二零一一年：3.494厘至4.093厘)計息。

13 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 the 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
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At 1st July 2010 and 30th June 2011, and
1st July 2011 and 30th June 2012

於二零一零年七月一日、二零一一年六月三十日和
七月一日及二零一二年六月三十日

450.3	24.7	475.0
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The funds of The 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 1987.

根據香港一九八七年《海洋公園公司條例》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。

海洋公園公司 財務報表附註

14 Hedging reserve

對沖儲備

	Foreign currency hedge HK\$ million 外幣對沖 港幣百萬元	Interest rate swap contracts HK\$ million 利率交換契約 港幣百萬元	Total HK\$ million 總額 港幣百萬元
Balance at 1st July 2010	(5.1)	(100.1)	(105.2)
Cash-flow hedges:			
Revaluation of interest rate swaps (Note 9)	-	(65.5)	(65.5)
Unrealised foreign exchange gain (Note 10)	5.8	-	5.8
	5.8	(65.5)	(59.7)
Balance at 30th June 2011	0.7	(165.6)	(164.9)
Balance at 1st July 2011	0.7	(165.6)	(164.9)
Cash-flow hedges:			
Transfer to finance cost (Note 18)	-	36.0	36.0
Revaluation of interest rate swaps (Note 9)	-	(204.3)	(204.3)
Unrealised foreign exchange loss (Note 10)	(1.0)	-	(1.0)
Cash-flow hedges recognised during the year	(1.0)	(168.3)	(169.3)
Balance at 30th June 2012	(0.3)	(333.9)	(334.2)

二零一零年七月一日結餘

二零一一年六月三十日結餘

二零一一年七月一日結餘

二零一二年六月三十日結餘

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

15 Revenue	收入	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Admission income	入場券收入	1,109.4	881.6
Merchandise income	商品收入		
- sales of goods	- 銷售貨品	164.0	123.0
- commission from franchised retail operations	- 特許經營零售店佣金	29.8	21.9
Catering income	餐飲服務收入		
- sales of food and beverage	- 銷售食物及餐飲	254.1	187.6
- commission from franchised food operations	- 特許經營食店佣金	8.2	7.9
Other	其他收入	32.7	26.7
		<u>1,598.2</u>	<u>1,248.7</u>

Admission income and merchandise income from the sale of goods 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 14th January 2012, named as the 16th Conservation Day amounting to HK\$2.5 million (2011: HK\$2.0 million on the 15th Conservation Day on 8th January 2011);
- (ii) HK\$1 per paid admission income (excluding (i) above) to OPCFHK amounting to HK\$6.5 million (2011: HK\$5.3 million); and
- (iii) contribution from the sale of panda merchandise items and animal interactive programmes amounting to HK\$1.0 million (2011: HK\$1.0 million).

上表所列的入場券收入以及來自銷售貨品的商品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) 二零一二年一月十四日舉行的第十六屆海洋公園保育日的入場券收入共計港幣2.5百萬元(二零一一年:自二零一一年一月八日舉行的第十五屆海洋公園保育日的入場券收入共計港幣2.0百萬元);
- (ii) 從每人入場費收入(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6.5百萬元(二零一一年:港幣5.3百萬元);及
- (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1.0百萬元(二零一一年:港幣1.0百萬元)。

海洋公園公司 財務報表附註

16 Expenses by nature	按性質分類的費用	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Expenses included in operating costs are analysed as follows: 列在經營成本內的費用分析如下:			
Cost of inventories sold	售出存貨成本	128.9	94.3
Employee benefits (Note 17)	僱員福利開支(附註17)	538.4	446.5
Repairs and maintenance	維修及保養費用	106.7	75.3
Utilities	公用事業費用	86.8	64.1
Advertising and promotion	廣告費用	74.8	85.7
Animal	動物成本	13.6	11.1
Show and exhibition	表演及展覽成本	70.3	61.8
Auditor's remuneration	核數師酬金	0.4	0.4
Donations	捐款	11.1	10.3
Insurance	保險	7.8	10.6
Professional fees, office and other	顧問費、辦公室用具及其他費用	54.0	49.4
		<u>1,092.8</u>	<u>909.5</u>

17 Employee benefits	僱員福利開支	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Salaries, wages and other benefits	薪酬、工資及其他福利	530.1	441.4
Pension cost - defined contribution plans	退休金成本 - 界定供款計劃	26.6	22.9
		<u>556.7</u>	<u>464.3</u>
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	<u>(18.3)</u>	<u>(17.8)</u>
		<u>538.4</u>	<u>446.5</u>

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

18 Finance costs	財務費用	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Interest costs on government subordinated loan and Commercial loans	政府附屬貸款及商業貸款的利息	116.0	104.3
Cash flow hedges – transfer from equity (Note 14)	現金流對沖 — 轉自儲備 (附註14)	36.0	-
Other financing costs	其他財務費用	2.2	3.9
		<u>154.2</u>	<u>108.2</u>
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	(21.6)	(46.9)
		<u>132.6</u>	<u>61.3</u>

19 Strategic review and redevelopment expenses/transfer from the Trust Fund 策略性檢討及重建費用/轉自海洋公園信託基金

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 earnings derived from the assets of Ocean Park Trust Fund.

本公司外聘顧問協助管理層發掘策略性發展機會，並為海洋公園的未來發展提出建議，供專責小組考慮。本公司在這方面的支出，包括可行性研究費用，及與此有關的其他附帶支出，由海洋公園信託基金資產所產生的累積盈餘支付。

20 Investment income	投資收入	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Investment income comprises the following: 投資收入包括:			
Interest income from financial instruments and bank deposits	金融工具和銀行存款的利息收入	30.8	17.6
Net loss on financial instruments	金融工具虧損淨額	(2.1)	(1.7)
Net exchange loss on bank deposits	銀行存款未變現匯兌虧損淨額	(0.9)	(0.1)
		<u>27.8</u>	<u>15.8</u>

海洋公園公司 財務報表附註

21 Net cash from operating activities	營運產生的現金	2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Surplus for the year	本年度盈餘	103.3	105.1
Adjustments for:	調整項目：		
- Depreciation and loss on disposal	- 折舊及撇銷	297.3	188.6
- Finance costs (Note 18)	- 財務費用 (附註18)	132.6	61.3
- Interest income from financial instruments and bank deposits (Note 20)	- 金融工具及銀行存款的利息收入 (附註20)	(30.8)	(17.6)
-Net loss on financial instruments (Note 20)	- 金融工具虧損淨額 (附註20)	2.1	1.7
-Net exchange loss on bank deposits (Note 20)	- 銀行存款匯兌虧損淨額 (附註20)	0.9	0.1
		<u>505.4</u>	<u>339.2</u>
Operating surplus before changes in working capital	營運資金變動前的經營盈餘	505.4	339.2
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨	(21.8)	(15.4)
Increase in trade and other receivables	貿易及其他應收款	(6.5)	(1.6)
Increase in current account with the Ocean Park Trust Fund	與海洋公園信託基金的往來賬項	(1.2)	(5.2)
Increase in trade and other payables	貿易及其他應付款	10.1	38.9
Increase in deferred income	遞延收入	0.7	37.6
		<u>486.7</u>	<u>393.5</u>
Net cash from operations	營運產生的現金	486.7	393.5

22 Contingencies

或然項目

The Corporation has provided bank guarantees totalling HK\$18.4 million (2011: HK\$18.5 million) 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18.4百萬元 (二零一一年：港幣18.5百萬元) 的銀行擔保。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

23 Commitments

承擔

(a) Capital commitments

(a) 資本承擔

Capital expenditure approved at the balance sheet date 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:

		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Contracted but not provided for	已訂約但未撥備	209.7	541.4
Authorised but not contracted for	已授權但未訂約	168.5	328.1
		<u>378.2</u>	<u>869.5</u>

(b) Operating lease commitments

(b) 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:

		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Within 1 year	一年內	0.8	0.8
Later than 1 year and not later than 5 years	一年以上但不超過五年	0.1	0.2
		<u>0.9</u>	<u>1.0</u>

海洋公園公司 財務報表附註

23 Commitments (Continued)

承擔 (續)

(c) The Corporation has entered into agreements with third party consultants for developing proposals for the Park's future development, which will be reimbursed by the Ocean Park Trust Fund. The outstanding commitments at 30th June 2012 not provided for in the financial statements were as follows:

本公司與外聘顧問簽訂有關制訂海洋公園未來發展建議的合約。有關費用將由海洋公園信託基金支付。於二零一二年六月三十日未支付而又未在財務報表內提撥準備的承擔如下:

		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元
Contracted but not provided for	已訂約但未撥備	3.4	5.5
Authorised but not contracted for	已授權但未訂約	30.3	2.6
		<u>33.7</u>	<u>8.1</u>

24 Related party transactions

關聯方交易

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 had no other related party transactions during the year.

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。

25 Attendance

遊客人次

Attendance at Ocean Park for the year ended 30th June 2012 was 7.1 million (2011: 5.9 million).

截至二零一二年六月三十日止年度內，海洋公園的遊客達7.1百萬人次 (二零一一年: 5.9百萬人次)。

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF OCEAN PARK TRUST FUND

We have audited the financial statements of Ocean Park Trust Fund (the "Fund") set out on pages 104 to 119, which comprise the balance sheet as at 30th June 2012, and the income and expenditure account, statement of changes in accumulated funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's responsibility for the financial statements

The Trustee is responsible for the preparation of 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, and the Hong Kong Ocean Park Corporation Ordinance 1987, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with the provisions of the Hong Kong Ocean Park Corporation Ordinance 1987 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund as at 30th June 2012 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Ocean Park Corporation Ordinance 1987.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th September 2012

獨立核數師報告 致海洋公園信託基金受託人

本核數師(以下簡稱「我們」)已審核列載於第104至119頁海洋公園信託基金(以下簡稱「該基金」)的財務報表,此財務報表包括於二零一二年六月三十日的資產負債表與截至該日止年度的損益表、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解釋資料。

受託人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佈的香港財務報告準則及香港一九八七年《海洋公園公司條例》編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見,並按照香港一九八七年《海洋公園公司條例》的規定僅向受託人報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定財務報表是否不存在任何重大錯誤陳述。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括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。在評估該等風險時,核數師考慮與該基金編製財務報表以作出真實而公平的反映相關的內部控制,以設計適當的審計程序,但目的並非對基金內部控制的有效性發表意見。審計亦包括評價受托人所採用會計政策的合適性及作出會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

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二零一二年六月三十日的事務狀況及截至該日止年度的盈餘及現金流量,並已按照香港一九八七年《海洋公園公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港,二零一二年九月二十七日

**OCEAN PARK TRUST FUND
BALANCE SHEET
AS AT 30TH JUNE 2012**

**海洋公園信託基金
資產負債表
二零一二年六月三十日**

	Note 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Current assets			
Accounts and other receivables	4	2,697	5,466
Financial instruments	5	303,899	365,576
Bank balances and cash	6	11,247	28,229
		<u>317,843</u>	<u>399,271</u>
Current liabilities			
Accounts and other payables	7	3,091	7,773
Financial instruments	5	224	822
		<u>3,315</u>	<u>8,595</u>
Net assets		<u>314,528</u>	<u>390,676</u>
Financed by:			
Accumulated funds	9	<u>314,528</u>	<u>390,676</u>

Allan Zeman, GBM, GBS, JP
Chairman,
for Ocean Park Corporation as Trustee

盛智文，GBM，GBS，JP
主席
作為受託人海洋公園公司的代表

The notes on pages 108 to 119 are an integral part of these financial statements.
第108至第119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 2012**

**海洋公園信託基金
損益表
截至二零一二年六月三十日止年度**

	Note 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Interest income		3,708	4,346
Dividend income		767	783
Net (loss)/gain on financial instruments		(7,912)	38,436
Management fees		(407)	(374)
Transaction costs		(59)	(66)
Auditor's remuneration		(23)	(22)
Net foreign exchange (loss)/gain		(132)	336
		<u>(4,058)</u>	<u>43,439</u>
Transfer to Ocean Park Corporation	10	(72,090)	(5,046)
(Deficit)/surplus for the year	9	<u>(76,148)</u>	<u>38,393</u>

Total comprehensive income 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收益，因此沒有列報綜合收益表。

The notes on pages 108 to 119 are an integral part of these financial statements.
第108至第119頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30TH JUNE 2012

海洋公園信託基金
累積資金變動表
截至二零一二年六月三十日止年度

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Total accumulated funds at 1st July	於七月一日的總累積資金	390,676	352,283
(Deficit)/surplus and total comprehensive income for the year	年度(虧損)/盈餘及總綜合收益	(76,148)	38,393
Total accumulated funds at 30th June	於六月三十日的總累積資金	314,528	390,676

OCEAN PARK TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2012

海洋公園信託基金
現金流量表
截至二零一二年六月三十日止年度

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Cash flows from operating activities (Deficit)/surplus for the year	營運活動的現金流量 年度(虧損)/盈餘	(76,148)	38,393
Adjustments for:	調整項目:		
- Interest income	- 利息收入	(3,708)	(4,346)
- Net loss/(gain) on financial instruments	- 金融工具虧損/(收益)淨額	7,912	(38,436)
Operating loss before changes in working capital	營運資金變動前的經營虧損	(71,944)	(4,389)
Changes in working capital:	營運資金變動:		
- Decrease/(increase) in accounts and other receivables	- 應收賬款及其他應收款	2,562	(4,300)
- (Decrease)/increase in accounts and other payables	- 應付賬款及其他應付款	(5,895)	3,620
- Increase in current account with Ocean Park Corporation	- 與海洋公園公司的往來賬項	1,213	5,164
Cash (used in)/generated from operations	營運(使用)/產生的現金	(74,064)	95
Interest received	已收利息	3,915	4,261
Net cash (used in)/generated from operating activities	營運活動(使用)/產生淨現金	(70,149)	4,356
Cash flows from investing activities	投資活動的現金流量		
Proceeds from sale of financial instruments	出售金融工具所得款	111,309	62,411
Purchases of financial instruments	購入金融工具	(61,051)	(57,847)
Payment of funds to Ocean Park Corporation	撥款予海洋公園公司	-	(4,500)
Proceeds from/payment for settlement of foreign currency forward contracts	外幣遠期合約結算所得款/(付款)	2,909	(8,129)
Net cash generated from/(used in) investing activities	投資活動產生/(使用)淨現金	53,167	(8,065)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(16,982)	(3,709)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	28,229	31,938
Cash and cash equivalents at end of the year	年終現金及現金等價物	11,247	28,229
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	11,247	28,229

The notes on pages 108 to 119 are an integral part of these financial statements.
 第108至第119頁的附註屬本財務報表的一部分。

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 第108至第119頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

1 General information

The 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 1987 (the "Ordinance"). The address of its registered office 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 27th September 2012.

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 ("HKFRS", 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 HKFRS 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.

The Fund has adopted the following relevant revised accounting standards as of 1st July 2011:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 24 (Revised)	Related Party Disclosures
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Transfers of Financial Assets

The adoption of these revised accounting standards has had no impact on the Fund's financial statements.

The Fund has elected not to early adopt the following relevant new standards and amendments that have been issued but are not yet effective as at 30th June 2012.

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Presentation of Financial Statements	1st July 2012
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities	1st January 2013
HKFRS 9	Financial Instruments	1st January 2015
HKFRS 13	Fair value Measurements	1st January 2013

The Trustee of the Fund believes the adoption of the above new standards and amendments will not result in substantial changes to the Fund's accounting policies except for certain presentational changes on the financial statements.

海洋公園信託基金 財務報表附註

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，而資金須按照香港一九八七年《海洋公園公司條例》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二零一二年九月二十七日批准刊發。

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佈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」））以及香港一九八七年《海洋公園公司條例》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。

本基金已於二零一一年七月一日採納下列之相關經修訂會計準則：

香港會計準則1 (修改)	財務報表的呈報
香港會計準則24 (修訂)	關聯方披露
香港財務報告準則 7 (修改)	金融工具：披露 - 金融資產的轉讓

採納上述經修訂會計準則對本基金的財務報表並無重大財務影響。

本基金並無選擇提早採納下列於二零一二年六月三十日止已頒佈但尚未生效之相關新準則或修改：

		下列日期或之後開始的 會計期間生效
香港會計準則1 (修改)	財務報表的呈報	二零一二年七月一日
香港財務報告準則 7 (修改)	金融工具：披露 - 抵銷金融資產及金融負債	二零一三年一月一日
香港財務報告準則 9	金融工具	二零一五年一月一日
香港財務報告準則 13	公平值計量	二零一三年一月一日

除了部分於財務報表上有關呈報上的變動外，本基金受託人相信於未來期間採納此等新準則及修改將不會令本基金的會計政策出現重大變動。

OCEAN PARK TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Functional and presentation currency

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

2.3 Financial instruments at fair value through the income and expenditure account

The Fund classifies its investments as financial instruments at fair value through income or expenditure accounts. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

A financial asset is classified as a financial instrument if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Regular purchases and sales of financial instruments are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset. Such financial instruments are initially recognised at fair value and transaction costs are expensed in the income and expenditure account. Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of financial instruments, including interest and dividend income, are presented in the income and expenditure account in the period in which they arise.

The fair values of quoted financial assets are based on current bid prices. For unlisted securities without an active market, the Fund establishes the fair value by using valuation techniques including the use of recent arm's length transactions and reference to other information that are substantially the same.

2.4 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

2.5 Revenue recognition

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.

海洋公園信託基金

財務報表附註

2 重要會計政策摘要 (續)

2.2 功能和列報貨幣

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

2.3 以公平值記入損益表的金融工具

本基金將投資分類為以公平值記入損益表的金融工具。此分類視乎購入金融資產之目的而定。管理層在初步確認時釐定其金融資產的分類，並於每個報告日期重新評估有關指定。

金融資產若在購入時主要用作在短期內出售或由管理層如此指定，則分類為金融工具。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則分類為流動資產。

金融工具的定期購入及出售在交易日確認 - 交易日指本基金承諾購入或出售該資產之日。此類金融工具初步按公平值確認，交易成本錄入損益表。當從投資收取現金流量的權利經已到期或經已轉讓，而本基金已將擁有權的所有風險和回報實際轉讓時，金融工具即終止確認。

因金融工具公平值變動而產生的盈虧，包括利息和股息收入，列入產生期間的損益表內。

有報價金融資產的公平值根據當時的買盤價計算。對於沒有活躍市場的非上市證券，本基金利用估值技術設定公平值，這些技術包括利用近期的公平原則交易和參考大致相同的其他資訊。

2.4 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

2.5 收入確認

利息及股息收入以應計基準確認。

(a) 銀行存款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。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management

3.1 Financial risk factors

The Fund's activities expose it to market risk (including foreign currency risk, price risk and cash flow and fair value interest rate 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 Board of Ocean Park Corporation (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 Fund is exposed to foreign exchange risk as the Fund holds financial assets, including financial instruments, accounts receivable and bank balances, which are denominated in various foreign currencies including mainly Renminbi, Euros, Singaporean dollars, Australian dollars, Canadian dollars and United States dollars.

At 30th June 2012, if foreign currencies (except United States dollar) have strengthened or weakened by 10% against Hong Kong dollar with all other variables held constant, surplus for the year would have been HK\$6.1 million (2011: HK\$3.5 million) higher/lower.

As United States dollar is linked to Hong Kong dollar, the exposure due to currency fluctuation is not significant.

(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 Board.

The Fund's investments consist of a unit trust, debt securities and equities. At 30th June 2012, if the unit or share prices have increased/decreased by 10% with all other variables held constant, surplus for the year would have been HK\$30.4 million (2011: HK\$36.6 million) higher/lower, as a result of increases/decreases of unit of share prices of these investments.

(iii) Cash flow and fair value interest rate risk

The Fund's interest-rate risk arises from debt securities. The Fund's debt securities were issued at floating rates and fixed rates and expose the Fund to cash flow and fair value interest rate risk. Based on the current low interest rate environment, the Fund considers that the impact to the surplus of a shift in the interest rate is considered minimal.

(b) Credit risk

The carrying amounts of cash deposits at banks, financial instruments and accounts and other receivables represent the Fund's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances were placed with banks with sound credit ratings to mitigate the risk. All financial instruments purchased have sound credit ratings to mitigate the risk. Accounts and other receivables are derived from the financial instruments and the credit risk is considered minimal.

(c) Liquidity risk

The policy of the Board 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.

Accounts and other payables are due within 12 months.

海洋公園信託基金 財務報表附註

3 財務風險管理

3.1 財務風險因素

本基金的活動承受市場風險(包括外匯風險、價格風險、現金流量及公平值利率風險)、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，並尋求盡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海洋公園公司董事局(「董事局」)批准的政策執行。董事局為整體風險管理訂定書面指引，亦為若干特定範疇例如外匯風險等提供書面政策。

(a) 市場風險

(i) 外匯風險

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、應收賬款及銀行結餘，故此承受外匯風險。外匯主要包括人民幣、歐元、新加坡元、澳元、加元及美元。

在二零一二年六月三十日，假若外匯兌港元升值/貶值10%，而所有其他因素維持不變，則該年度的盈餘應增加/減少港幣6.1百萬元(二零一一年：港幣3.5百萬元)。

由於港幣與美元掛鉤，故相關的外匯風險並不明顯。

(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，本基金根據董事局設定的限額分散其投資組合。

本基金的投資包括一個單位信託基金、證券及債務證券。在二零一二年六月三十日，假若單位價格/股票價格上升/下跌10%，而所有其他因素維持不變，則該年度的盈餘應增加/減少港幣30.4百萬元(二零一一年：36.6百萬元)，來自投資的上升/下跌。

(iii) 現金流量及公平值利率風險

本基金的利率風險來自債務證券。本基金持有的債務證券以浮動利率及固定利率計息，以致本基金需承受現金流量及公平值利率風險。基於現時的低息環境，本基金認為利率變動對盈餘的影響不大。

(b) 信用風險

信用風險來自銀行存款、金融工具以及應收賬款。本基金之最高信貸風險為此等金融資產之賬面值。銀行存款均存放於具良好聲譽之銀行，以減低風險。金融工具均獲良好獨立評級，以減低信用風險。應收賬款由金融工具衍生，故承受的信用風險只屬輕微。

(c) 流動資金風險

董事局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。

所有應付款均在12個月內到期。

OCEAN PARK TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.2 Fair value measurement

HKFRS 7 requires disclosure of fair value measurements for financial instruments that are measured in the balance sheet at fair value by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's assets/(liabilities) that are measured at fair value at 30th June 2012.

	Level 1 HK\$'000	Level 2 HK\$'000	Total HK\$'000
Assets			
Equities	19,059	-	19,059
Debt securities	116,737	-	116,737
Unit trust	-	168,103	168,103
	<u>135,796</u>	<u>168,103</u>	<u>303,899</u>
	Level 1 HK\$'000	Level 2 HK\$'000	Total HK\$'000
Liabilities			
Foreign currency forward contracts	-	(224)	(224)
	<u>-</u>	<u>(224)</u>	<u>(224)</u>

The following table presents the Fund's assets/(liabilities) that are measured at fair value at 30th June 2011.

	Level 1 HK\$'000	Level 2 HK\$'000	Total HK\$'000
Assets			
Equities	20,628	-	20,628
Debt securities	121,097	-	121,097
Unit trust	-	223,851	223,851
	<u>141,725</u>	<u>223,851</u>	<u>365,576</u>
	Level 1 HK\$'000	Level 2 HK\$'000	Total HK\$'000
Liabilities			
Foreign currency forward contracts	-	(822)	(822)
	<u>-</u>	<u>(822)</u>	<u>(822)</u>

海洋公園信託基金

財務報表附註

3 財務風險管理 (續)

3.2 公平值之估計

香港財務報告準則7 規定有關金融工具在資產負債表，按下列公平值計量架構披露公平值計量：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產和負債並非依據可觀察市場數據的輸入 (即非可觀察輸入) (第3層)。

下表顯示本基金之金融資產和負債按二零一二年六月三十日計量的公平值。

	第 1 層 港幣千元	第 2 層 港幣千元	總計 港幣千元
資產			
股票基金	19,059	-	19,059
非上市債務證券	116,737	-	116,737
單位信託基金	-	168,103	168,103
	<u>135,796</u>	<u>168,103</u>	<u>303,899</u>
	第 1 層 港幣千元	第 2 層 港幣千元	總計 港幣千元
負債			
外幣遠期合約	-	(224)	(224)
	<u>-</u>	<u>(224)</u>	<u>(224)</u>

下表顯示本基金之金融資產和負債按二零一一年六月三十日計量的公平值。

	第 1 層 港幣千元	第 2 層 港幣千元	總計 港幣千元
資產			
股票基金	20,628	-	20,628
非上市債務證券	121,097	-	121,097
單位信託基金	-	223,851	223,851
	<u>141,725</u>	<u>223,851</u>	<u>365,576</u>
	第 1 層 港幣千元	第 2 層 港幣千元	總計 港幣千元
負債			
外幣遠期合約	-	(822)	(822)
	<u>-</u>	<u>(822)</u>	<u>(822)</u>

OCEAN PARK TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

海洋公園信託基金
財務報表附註

3 Financial risk management (Continued)

財務風險管理 (續)

3.2 Fair value measurement (Continued)

公平值之估計 (續)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equities and debt securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unit trusts and foreign currency forward contract.

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本基金持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。在第1層的工具主要包括股票基金及非上市債務證券。

沒有在活躍市場買賣的金融工具 (例如場外衍生工具) 的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據 (如有)，儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。在第2層的工具主要包括單位信託基金及外幣遠期合約。

4 Accounts and other receivables

應收賬款及其他應收款

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Accounts receivable	應收賬款	1,696	4,243
Interest receivable	利息應收	959	1,166
Other receivables	其他應收	42	57
		<u>2,697</u>	<u>5,466</u>

The amounts at 30th June 2012 are aged less than 30 days and hence are not determined to be overdue or impaired (2011: Nil).

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

於二零一二年六月三十日，所有應收賬款賬齡少於三十日，故無減值需要 (二零一一年: 無)。

應收賬款的公平值與賬面值相若。

OCEAN PARK TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

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5 Financial instruments

金融工具

The financial instruments held by the independent investment managers at the year end were:
於年末由獨立投資經理持有的金融工具如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Assets	資產		
Equities	股票基金		
- Listed in Hong Kong	- 於香港上市	7,812	7,112
- Listed outside Hong Kong	- 於香港以外上市	11,247	13,516
Debt securities	債務證券		
- Listed in Hong Kong	- 於香港上市	14,272	10,024
- Listed outside Hong Kong	- 於香港以外上市	65,988	89,090
- Unlisted	- 非上市	36,477	21,983
Unit trust	單位信託基金	168,103	223,851
		<u>303,899</u>	<u>365,576</u>
Liabilities	負債		
Foreign currency forward contracts	外幣遠期合約	(224)	(822)

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：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Assets	資產		
Equities	股票基金		
Australian dollar	澳元	19,475	13,736
Canadian dollar	加元	7,757	8,134
Euro	歐元	9,805	32,478
Hong Kong dollar	港幣	17,552	8,837
Malaysia Ringgit	馬來西亞幣	4,910	4,883
Renminbi	人民幣	8,485	4,816
United States dollar	美元	228,579	286,311
Singaporean dollar	新加坡元	4,500	4,237
Japanese Yen	日圓	1,190	853
Thai Baht	泰銖	856	1,291
New Zealand dollar	紐元	790	-
		<u>303,899</u>	<u>365,576</u>
Liabilities	負債		
United States dollar	美元	(224)	(822)

OCEAN PARK TRUST FUND
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6	Bank balances and cash	銀行結餘及現金	2012	2011
			HK\$'000 港幣千元	HK\$'000 港幣千元
	Australian dollar	澳元	17	465
	Canadian dollar	加元	174	49
	Euro	歐元	-	473
	British pound	英磅	-	984
	Hong Kong dollar	港幣	266	2,009
	United States dollar	美元	8,019	15,466
	Japanese Yen	日圓	111	1,865
	Renminbi	人民幣	2,513	2,826
	Singaporean dollar	新加坡元	147	4,092
			11,247	28,229

7	Accounts and other payables	應付賬款及其他應收款	2012	2011
			HK\$'000 港幣千元	HK\$'000 港幣千元
	Current account with Ocean Park Corporation (Note 8)	與海洋公園公司的往來賬項 (附註8)	3,068	1,855
	Accounts payable	應付賬款	-	5,896
	Accruals	預提費用	23	22
			3,091	7,773

The carrying values of accounts and other payables approximate their fair values.
應付賬款及其他應收款的公平值與賬面值相若。

8	Current account with Ocean Park Corporation	與海洋公園公司的往來賬項	2012	2011
			HK\$'000 港幣千元	HK\$'000 港幣千元
	Balance payable at the beginning of the year	年初結餘	1,855	1,191
	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	22	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成本	101	97
	Transfer to Ocean Park Corporation (Note 10)	轉往海洋公園公司(附註10)	72,090	5,046
	Payments made during the year	撥款予海洋公園公司	(71,000)	(4,500)
	Balance payable at the end of the year	年末應付結餘	3,068	1,855

OCEAN PARK TRUST FUND
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9	Accumulated fund	累積基金	2012	2011
			HK\$'000 港幣千元	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 income	累積保留收入		
	At the beginning of the year	年初結餘	190,676	152,283
	(Deficit)/surplus for the year	年度(虧損)/盈餘	(76,148)	38,393
	At end of the year	年末結餘	114,528	190,676
			314,528	390,676

10	Transfer to Ocean Park Corporation	轉往海洋公園公司	2012	2011
			HK\$'000 港幣千元	HK\$'000 港幣千元
	Transfer to Ocean Park Corporation	轉往海洋公園公司	72,090	5,046

Ocean Park Corporation engaged third party consultants to perform strategic reviews and feasibility studies of the Park, of which the costs are funded by the Ocean Park Trust Fund. In addition, the Ocean Park Trust Fund also funded capital expenditure of Ocean Park Corporation amounting to HK\$65.9 million during the year (2011: HK\$1.7 million).

The above funding arrangements were all approved in Board meetings of Ocean Park Corporation, which acts as Trustee of the 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性檢討及可行性研究，有關費用由海洋公園信託基金支付。本財政年度海洋公園信託基金同時負責支付海洋公園公司港幣65.9百萬 (二零一一年: 港幣1.7百萬)的資本開支。

以上的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。

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