



Edutainment Reimagined



Annual Report 業績報告
2018-2019



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Our Vision 我們的願景

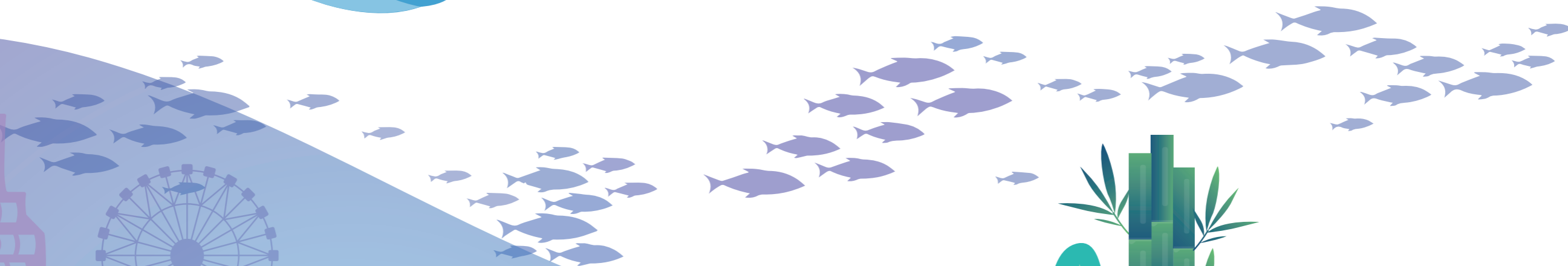
Ocean Park Corporation, with focus on education, conservation and entertainment, will be the world's best theme park resort, providing excellent guest experiences through the thrill of discovery, while connecting people with nature.

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

Our Mission 我們的使命

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

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



公園領導層 Corporate Leadership

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



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



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



Ms Michelle CHENG
鄭詩韻女士



Ms Joanne CHEUNG
Shui-lin JP
張瑞蓮女士 JP



Ms Loretta FONG
Wan-huen
方蘊萱女士



Ms Maureen FUNG
Sau-yim
馮秀炎女士



Mr Michael HOBSON
賀百新先生



Mrs Ann KUNG YEUNG
Yun-chi
龔楊恩慈女士



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



Mr Matthias LI
李繩宗先生



Mr MA Lee-tak SBS
馬利德先生 SBS



Mr Vincent NG
Wing-shun JP
吳永順先生 JP



Mr Jason WONG
Chun-tat JP
黃進達先生 JP



Mr Stephen WONG
See-yuen
黃思遠先生



Prof Eric C. YIM JP
嚴志明教授 JP



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



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

Management Team 公園管理成員



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



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



Executive Director,
Zoological
Operations and
Conservation
動物及保育
執行總監
(appointed on 1 January 2019)
Mr Michael BOOS
布文傑先生
(二零一九年一月一日獲委任)



Executive Director,
Design and
Planning
設計及策劃
執行總監
Ms Celine CHEUNG
張詠誼女士



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



Executive Director,
Zoological
Operations and
Conservation
動物及保育
執行總監
(until 1 February 2019)
Ms Suzanne GENDRON
蔣素珊女士
(二零一九年二月一日任滿)



Executive Director,
Human Resources
人力資源
執行總監
Mr Brian HO
何勉義先生



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



Executive
Director, Sales,
Marketing and Public
Affairs
營業、市務及
公共事務執行總監
Ms Vivian LEE
李玲鳳女士



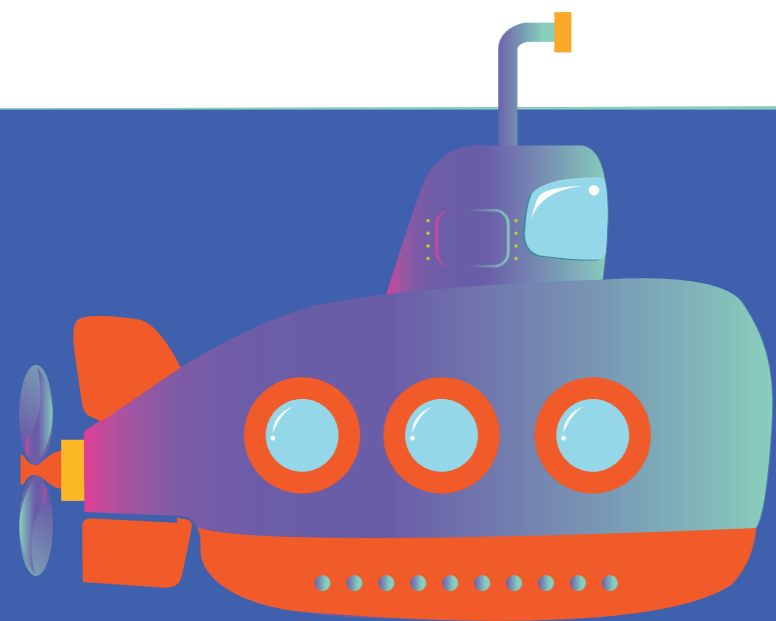
Executive
Director,
Operations and
Entertainment
公園管理及
演藝節目
執行總監
Mr Timothy NG
吳守堅先生



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

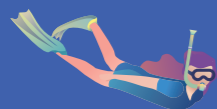


Acting Head,
Discovery and
Education
探索及教育
代理執行總監
Ms Josephine WOO
(appointed on
1 November 2018)
胡琇然女士
(二零一八年十一月一日
獲委任)



主席獻辭

Chairman's Message



An Important Asset for Hong Kong

重要的香港資產

Now in its fifth decade of operation, Ocean Park has earned a place as the Hong Kong people's park. Since its founding in the 1970s, the Park has grown and developed along with the city.

For more than 40 years, Ocean Park has brought real benefits and countless happy memories for the Hong Kong community, offering an urban respite and recreational space for Hongkongers, promoting tourism, and regularly introducing innovative new rides, attractions and festive experiences. It is a valuable community asset for Hong Kong.

Above all, the Park leverages the excitement it sparks around connecting people with nature to ignite a passion for life-long learning and create interest in conservation. To that end, Ocean Park strives to become one of Asia's most appreciated conservation education hubs, inspiring people to know more about the challenges facing natural habitats, ecosystems and wildlife, and take action to conserve natural resources and the environment.

Proponent of STEAM Learning

A key dimension of the Park's conservation education mission is to capture the imagination of young innovators and inspire them to come up with better sustainability solutions for tomorrow. To help students practise critical thinking and creative thinking for problem solving, two years ago Ocean Park started to develop itself into an immersive STEAM learning centre, assisting the education community to use Science, Technology, Engineering, Arts and Mathematics learning as access points for guiding student development.

海洋公園被譽為香港人的主題公園，現正昂然邁向半個世紀。自一九七零年代創立至今，公園一直與這個城市息息相關，一起成長。

四十多年來，海洋公園為香港人提供可暫離鬧市繁囂的休憩空間和帶來無數的快樂回憶，積極推動旅遊業發展，並定期推出創新的機動遊戲、景點及節慶體驗，實屬香港社會的寶貴資產。

不僅如此，海洋公園善用公園讓遊人融入大自然的種種精彩體驗，從而激發他們對終身學習的熱情和推動保育。以此為目標，海洋公園致力成為亞洲最受讚賞的保育教育中心之一，啟發遊人進一步了解自然棲息地、生態系統和野生動物所面對的挑戰，並身體力行保護自然資源和環境。

倡導STEAM學習

海洋公園保育教育工作的目標之一是捕捉年輕人的想像力，啟蒙他們為明天思考更好的可持續發展方案。為了幫助學生發揮明辨思考和創意思維，並勇於創新解難，公園自兩年前推行體驗式的STEAM學習樞紐，協助教育界透過科學、科技、工程、藝術及數學，引導學生於學習方面作全方位發展。



One of the highlights of the 2018/19 fiscal year was certainly The First Ocean Park International STEAM Education Conference and Competition themed around marine conservation that took place in June 2019. The event attracted some 1,000 education professionals, international educators, students and guests from all over the world. I would like to take this opportunity to thank the Tourism Commission, the Education Bureau, The University of Hong Kong, and Hong Kong Association for Science and Mathematics Education for making this first ever conference on STEAM education held in a theme park setting a reality.

公園於二零一八至一九財政年度的其中一個焦點活動，是在二零一九年六月舉行，以海洋保育為題的「第一屆海洋公園STEAM教育國際會議」。活動吸引了近千名來自世界各地的學者、教師、學生及嘉賓聚首一堂，我謹此感謝旅遊事務署、教育局、香港大學及香港數理教育學會，促成這個首次在主題公園舉行的STEAM教育論壇。

Conservation Education In and Out of the Park

The Park's conservation education efforts are a distinctive mix of on-site learning and community outreach tailored for all ages, from toddlers to senior citizens. Its educational offerings range across a broad spectrum – from interpretive exhibits and animal experiences, to play activities and exploration trips for young children, to classes that blend conservation with experiential learning, to senior citizen volunteers, and to university and professional level scientific research.

To add fun, engagement and most of all – impact, the Park's beloved characters, Whiskers & Friends, have proudly promoted conservation messages to Park guests, students and their families through live musical shows, adventure story books, animation videos, school visits and public appearances.

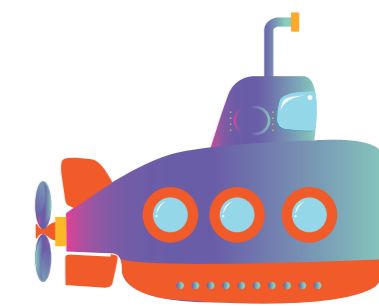
In 2018/19, the Park also launched a series of inbound study excursions and outbound ecotours to promote the thrill and allure of nature discovery, marking yet another cornerstone of the Park's outreach efforts in conservation education.

全方位推動保育教育

海洋公園的教育保育工作組合既有園內教育活動，亦有外展項目，對象覆蓋由幼兒至長者之不同年齡層；學習模式包羅萬有，由解說為主的展覽、親近動物的體驗活動、為孩童而設的遊樂及探索活動、融會保育知識及體驗式學習的課堂，以至長者義工活動、大學及專業科研項目等，涵蓋廣泛。

此外，為了令活動更添樂趣及提升遊人的參與度，從而發揮最大感染力，公園人見人愛的「威威與好友」先後在園內音樂劇、《威威與好友》幼稚園保育教材、動畫及學校訪問中粉墨登場，向公園遊人、學生及他們的家人宣揚保育訊息。

同時，海洋公園更於二零一八至一九財政年度推出一系列香港遊學團及境外生態旅遊團，全力推廣探索大自然的樂趣，在保育教育方面確立了又一新里程。





Catalyst for Biodiversity and Sustainability

Apart from bringing entertaining and educational experiences to guests, the Park also works to protect and preserve Hong Kong's extraordinary biodiversity and natural beauty.

The marine environment in and nearby Hong Kong faces many challenges. With marine conservation as a focal point, Ocean Park together with Ocean Park Conservation Foundation, Hong Kong are a key driving force behind the no straw and reduction of single-use plastic campaigns in the city to help protect that environment.

As part of our actions and field work on the preservation and rescue of endangered species in the vicinity, the Park plays a leading role in marine life conservation both in local Hong Kong waters and in the Pearl River Estuary, with initiatives to protect endangered Chinese white dolphins and other cetaceans alongside green turtles, coral reefs, horseshoe crabs, and more species of conservation concern.

Ongoing Innovation and Reinvention to Enhance Hong Kong's Tourism Industry

Looking ahead, one thing Hong Kong people can count on is Ocean Park continuing to deepen its contribution to conservation and education, and enhance and renew its attractions.

The grand opening of Hong Kong Ocean Park Marriott Hotel in early 2019 was a major step in the Park's journey with Hong Kong. Two further milestones are scheduled for the near future – the opening of Ocean Park Water World and The Fullerton Ocean Park Hotel Hong Kong. The addition of two on-site hotels and an all-weather water park elevates the Park from a single theme park to an international resort destination. These new attractions are expected to help draw growing numbers of high value-add overnight visitors as well as provide high-end hotel facilities on the south side of Hong Kong Island.

助長生物多樣性和可持續發展

海洋公園除了為遊人提供娛樂及教育，亦努力保護及保育香港的生物多樣性及大自然環境。

香港及鄰近的海洋環境正在面對重重挑戰。保育海洋一向是海洋公園的重點，公園一直與香港海洋公園保育基金緊密合作，全力推動無飲管及減少即棄塑膠運動。

公園更在本港水域及珠江三角洲的海洋哺乳類動物保育上擔當領導角色，透過參與救援及野外研究等工作，保護及拯救瀕危的中華白海豚和其他鯨豚，以及其他同樣具保育價值的海洋物種，例如綠海龜、珊瑚和馬蹄蟹等。

不斷創新求變 推動香港旅遊業發展

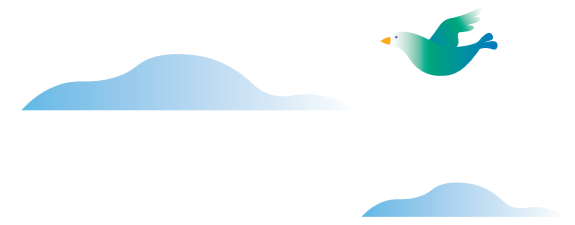
展望未來，海洋公園定必不負香港人信賴，繼續努力不懈，深化保育和教育工作，並持續提升並更新園內景點。

於二零一九年初正式開幕的香港海洋公園萬豪酒店是公園與香港一同邁進的重要一步。而公園另外兩大里程碑項目，海洋公園水上樂園及香港富麗敦海洋公園酒店，亦將於不久將來推出。在園區內增設兩間酒店及全天候水上樂園，令海洋公園由單一主題公園演變為國際級度假區，這些新設施預期將能吸引與日俱增的高消費過夜旅客，同時為港島區提供高端酒店設施。

Hong Kong is a city on the move, both as Asia's financial centre and as a keystone of the Greater Bay Area initiative. And as Hong Kong progresses, Ocean Park innovates and evolves alongside it. Ocean Park has already reviewed its strategic positioning and is embarking on a future redevelopment plan in a bid to sharpen its competitive edge, attract more guests and present a wide-ranging resort entertainment experience.



The Park's 40 plus years of development have proven its value to the people of Hong Kong, as an edutainment park and a conservation centre. For Hongkongers who grew up with the Park, as well as tourists from all over the world, Ocean Park is an indispensable part of the Hong Kong experience. We are building on this legacy with Ocean Park's transformation into an international resort destination offering day-and-night entertainment along with a full calendar of events that serve the community and incoming visitors, as a result a new dimension is being added to further Hong Kong's profile as a world-class city. As we go into this new development phase with our guests, we look set to create more happy memories together in the future.



香港是亞洲動感之都，不僅是區內主要金融中心，亦是大灣區規劃綱要的重要部分。伴隨香港不斷發展，海洋公園亦銳意創新，與時俱進。我們已檢視策略定位及展開公園未來的重新發展規劃，務求進一步強化公園的競爭優勢及吸引力，帶動更多旅客到訪並為他們帶來更全面的度假娛樂體驗。

經過四十多年從不間斷的積極發展，海洋公園作為寓教育於娛樂的康樂設施和保育中心，充分引證公園對香港人的價值所在。對於和公園一同成長的香港人以及來自世界各地的旅客，暢遊海洋公園是不容錯過的香港體驗。隨著海洋公園演變成向本地社群及遊客提供日夜皆宜娛樂及多姿多彩節目的國際級綜合度假勝地，亦將提升香港作為世界級大都會的形象。公園進入全新發展階段，我們亦將與遊人並肩邁向未來，共同創造更多快樂回憶。



行政總裁報告

Chief Executive's Statement



Gearing up for the Future

為未來作準備

During the 2018/19 fiscal year, we continued our plan to transform into a premier international resort destination by gearing up to be at the forefront of edutainment – part of our effort to invest and take the Ocean Park guest journey, engagement and after-visit experience to the next level.

The fiscal year also saw us adapt and rethink our audience targeting, and build on our education and conservation credentials to further connect our guests with nature.

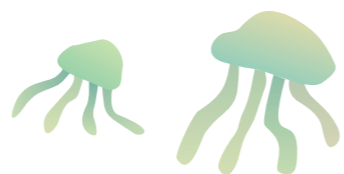
Financial Results Overview

Attendance pressured by a sharp decline in group travellers

In the fiscal year 2018/19 the Park had an attendance of 5.7 million, which was similar to 2017/18. Local attendance numbers were strong thanks to Hong Kong resident-exclusive promotions and a large scale SmartFun campaign to attract new members. The number of free independent travellers (FIT) also recorded robust growth on the back of the Park's targeted marketing campaigns and promotions. Tour group attendance, however, experienced a huge drop for the second year in a row, offsetting the growth momentum in local and FIT attendance. As the Park's guest mix underwent continuous adjustment in line with global travel trends, pressure on overall attendance also remained intense.

High investment drives costs upward

The fiscal year 2018/19 saw the Park record HK\$1,734.9 million in revenue, a rise of 2.89% on the previous year. This includes HK\$1,140.6 million in admission revenue, a 3.81% year-on-year decrease mitigated by a rise of 18.04% in in-park revenue that reached HK\$553.6 million – including HK\$306.6 million from catering and HK\$179.4 million from retail sales.



在二零一八至一九財政年度，我們走在寓教於樂的最前線，繼續投資和付出努力，實踐海洋公園成為國際頂級度假勝地的目標，務求把遊人的遊園體驗、投入感和訪後體驗提升至更高層次。

公園於年度重新審視和調整目標客群，並透過教育及保育層面進一步連繫遊人及大自然。

二零一八至一九年業績概覽

入場人次因團體旅客銳減受壓

二零一八至一九財政年度公園的入場人次為五百七十萬，與去年相約。受惠於本港居民專享優惠及智紛全年入場證的大規模推廣活動，本地遊人入場人次理想。與此同時，公園針對性的市場推廣項目及優惠，亦帶動自由行旅客人數錄得強勁增長。不過由於團體旅客人數連續第二年錄得顯著下跌，抵銷了本地及自由行旅客的上升走勢。因應公園遊人組合隨全球旅遊趨勢不斷調整，整體入場人次仍然面對強大壓力。

高水平的投資令成本上漲

公園於二零一八至一九財政年度錄得整體收入港幣十七億三千四百九十萬元，較上年度上升百分之二點八九。當中入場門票收入港幣十一億四千六十萬元，按年下跌百分之三點八一，但期內園內收入增加百分之十八點零四，達港幣五億五千三百六十萬元，其中包括餐飲收入港幣三億六百六十萬元及零售收入港幣一億七千九百四十萬元。

Operating costs increased to HK\$1,543.9 million due to a notable rise in repairs and maintenance expenses caused in part by the damage inflicted by Super Typhoon Mangkhut – one of the worst typhoons in Hong Kong's history, increased show and exhibition expenses, as well as other costs for hospitality, education and conservation programmes. Together these operating costs offset the rise in in-park revenue from retail, catering and other areas. The fiscal year finished with a surplus from operations of HK\$191 million and a deficit of HK\$557.3 million.

As Ocean Park's transformation continues at pace, our costs have also risen as we have been investing heavily to maintain our competitiveness. Part of that has been through investments in our edutainment offerings, infrastructure investments such as the new Ocean Park Water World, technology enabled rides, our enhanced seasonal events programmes, night-time offerings and new F&B outlets. In the long-term this expenditure is necessary as we look to improve the value proposition we offer guests and tap new audiences.

Rethinking Audience Targeting to Better Prepare for the Future

Reinforcing the local market

As the Hong Kong people's park, we appreciate the strong support of our local fans. In the fiscal year 2018/19, we put together a series of highly attractive promotions for Hongkongers, including the Summer Fun & Dine Student Promotion and Summer Family Package during summer holidays 2018, the SmartFun Annual Pass Special Holiday Offers in December 2018, children and senior citizen promotions, birthday offers, hotel packages, and more. These promotions covered local people of all ages and offered an opportunity for everyone to try out the Park's new edutainment offerings.

年內公園營運成本增至港幣十五億四千三百九十萬元，主要原因是香港歷年最強颱風之一的超強颱風山竹破壞了不少公園設施，導致設施維修及保養開支大增；加上表演及展區開支，以及遊人款待、教育及保育項目之營運成本增加，抵銷了公園從零售、餐飲及其他方面的收入增長。公園的經營盈餘為港幣一億九千一百萬元，虧損為港幣五億五千七百三十萬元。

隨著海洋公園穩步轉型，我們需作出龐大投資以保持競爭力，使成本上揚。部分上升成本來自寓教於樂項目投資，以及基礎設施投資，例如興建全新海洋公園水上樂園、為機動遊戲注入高科技元素、推出加強版節慶活動、夜間項目及新增餐飲設施。長遠而言，由於我們致力提高公園的暢遊價值，同時吸引新客源，在這些方面的投資開支實屬不可或缺。

重新審視目標客群 更妥善周全規劃未來

持續強化本地市場

作為香港人的公園，我們衷心感謝香港人對海洋公園的支持。二零一八至一九財政年度期間，我們推出了一系列極具吸引力的港人專享優惠，包括二零一八暑假的「夏日玩樂美食學生優惠」和「暑假親子優惠」、二零一八年十二月的「智紛全年入場證節慶驚喜優惠」、兒童及長者優惠、生日推廣及酒店套票等。這些推廣活動涵蓋不同年齡層的本地遊人，讓市民可盡情體驗公園各個全新寓教於樂的項目。



Expanded overnight and family audiences

The official opening of Hong Kong Ocean Park Marriott Hotel now provides a base for guests to explore the Park and stay overnight on the same site – thus extending their time, and the opportunity for them to increase spending, at the Park.

We have also seen an increase in the percentage of FIT family guests visiting the Park from our key markets thanks to the new hotel and our enhanced night-time, food and entertainment offerings.

Attracting new corporate and FIT guests

Not only does the opening of Hong Kong Ocean Park Marriott Hotel enrich the offerings of the Park, but it also opens up opportunities for Meetings, Incentives, Conferences and Exhibitions (MICE) and corporate events. As a result, the Park was able to further serve corporate clients who use the Park's unique setting and facilities in conjunction with those at the hotel.

Getting to the Park from Mainland China to enjoy these new facilities and exciting offerings is now easier than ever. To tie in with the launch of the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) and the Hong Kong-Zhuhai-Macao Bridge in the fourth quarter of 2018, we introduced travel packages that combine transportation and admission tickets, as well as a special ticket for visiting Ocean Park twice in six months to encourage guests to make visits to the Park from the Greater Bay Area and further afield. Trips to the Park through the XRL have been particularly popular with the FIT segment as it allows quick access into the heart of Hong Kong.

Developing New Experiences to Drive Growth

Technology enhanced entertainment

We continue to push the boundaries of technology to enhance the entertainment experience for guests, whether that is through our portfolio of seasonal events or by enhancing our current rides.

For Halloween Fest 2018, the Park presented high-tech elements to enhance guests' haunted experiences, including Hong Kong's first ever multimedia and interactive haunted attraction X-Dimension, which created a frightful alternate dimension with the use of 360-degree interactive projections and 3D mapping technology. Meanwhile, Devil Seeker's Tale offered an interactive game that infused augmented reality (AR) technology, while the Mine Train provided brand-new virtual reality (VR) Halloween content.

增加過夜及家庭旅客

香港海洋公園萬豪酒店正式開幕，讓遊人遊園之餘可在園區過夜，延長他們留在公園的時間並增加在園內消費的機會。

此外，在園區設立新酒店及加強夜間餐飲和娛樂選擇後，來自公園重點市場的自由行家庭旅客比例有所增長。

吸引企業及自由行新客源

香港海洋公園萬豪酒店開幕不僅使公園的設施更加豐富，亦為公園開拓會展獎勵旅遊及企業活動市場，令公園可進一步滿足企業客戶所需，讓他們得以善用園內及酒店的獨特格局和設施，發揮相得益彰的效果。

現在，從中國內地前往海洋公園體驗全新設施和精彩節目較以前更輕易便捷。隨著廣深港高鐵香港段及港珠澳大橋於二零一八年第四季相繼啟用，公園推出了結合交通及入場門票的旅遊產品套票，以及一款六個月內可入園兩次的優惠套票，鼓勵大灣區及其他內地省市遊客往來海洋公園。由於乘坐高鐵可快速直達香港心臟地帶，所以特別受到自由行旅客歡迎，成為他們前往公園的最佳方式。

開創全新體驗 推動入場人次

先進科技提升娛樂體驗

無論是設計節慶活動或提升現有機動遊戲設施，公園均致力突破科技應用極限，增進遊人娛樂體驗。

在年度盛事哈囉喂全日祭2018，公園充分運用高科技元素提升驚嚇體驗，當中包括推出香港首間多媒體互動鬼屋「X異域」，以360度互動投影及光雕投影技術(3D mapping)製造驚嚇異次元空間；利用擴增實境技術(Augmented Reality, 簡稱AR)塑造互動遊戲景點「妖怪大捕手」；以及應用全新虛擬實境(Virtual Reality, 簡稱VR)帶來哈囉喂版本的「『腥』級版越礦飛車」。



Entertainment with an education twist

In fact, the Mine Train was the first VR rollercoaster in Hong Kong and became the talk of the town. Recognising this success, we have expanded our VR offerings with The Abyss – VR Space Voyage by converting the existing The Abyss ride, to give guests a thrilling outer space experience as they plunge to the ground at ultrahigh speeds. We consulted a world recognised aerospace engineer, Dr Aprille Joy Ericsson on the ride content and her involvement in the pre-show section includes an informative video on space which has helped to boost our education mission, making the ride both educational and fun for our guests.

On a practical level we also want to use edutainment to inspire children and the youth to acquire the skills they will need for their future, as well as tap into the talent of university students to come up with innovative concepts in different areas of the Park's operations.

A new F&B approach

Always looking to enhance our existing facilities, we re-modelled the spectacular Neptune's Restaurant with a new theme of coral conservation. The popular dining venue now features a brand-new interior design and menu that bring together the very best of nature and fine dining. Diners can not only savour exquisite Chinese cuisine with the beauty of corals, but also enjoy a unique "underwater" experience by dining in the company of over 400 spectacular marine species in the restaurant's aquarium setting.

To provide more special and creative dining experiences, we also launched a brand-new Thai restaurant called Ginger Grill at Aqua City, featuring authentic northern Thai cuisine, along with a series of charcoal grilled and ginger culinary delights. Diners can now appreciate the exquisite cooking skills of the chefs as they prepare their grilled choices at the open style grilling station.

注入教育元素的遊樂體驗

「越礦飛車」是全港首個虛擬實境過山車，推出後旋即成為城中熱話。有見及此，我們再接再厲，把「極速之旅」這個機動遊戲大變身，融入VR科技，推出「極速之旅—VR太空探索」，讓遊人以超高速從高處俯衝而下時，體驗驚心動魄的星際旅程。我們更邀請了享譽國際的航太工程師Aprille Joy Ericsson博士為該升級版機動遊戲內容提供專業建議，並在旅程展開前的太空資訊短片中現身講解，全面實踐教育與趣味並重的理念。

在實際應用的層面上，我們亦希望以寓教於樂的手法，啟發孩童及年輕人掌握未來所需技能，以及透過大學生的才能，為公園不同運作範疇帶來創新概念。

打造嶄新餐飲體驗

我們一向致力提升現有設施，深受歡迎的「海龍王餐廳」就以全新面貌示人。除了環繞珊瑚保育的嶄新室內裝潢之外，菜式設計亦充分展現精緻餐飲與大自然的融合。遊人品嚐精緻中菜的同時，更可體驗與「海洋奇觀」內逾四百種海洋生物「共膳」的幻海奇緣，感受獨一無二的「深海」體驗。

為締造更多饒富特色和創意的遊人餐飲體驗，我們在夢幻水都新設泰式餐廳「爐炭燒」，主打泰北地道菜式、明火炭燒及多款以薑入饌之料理，食客可以於明火炭燒爐邊觀賞廚師精湛的烹調手藝。



New Ways to Connect People with Nature

Using ecotourism to raise awareness of conservation issues

To promote the development of ecotourism and build a bridge between our in-situ and ex-situ conservation efforts, Ocean Park is pioneering both inbound and outbound tourism initiatives in Hong Kong. These activities also help the Park further our edutainment goals by helping educate students and adults about conservation issues.

Overseas students can now visit Hong Kong for study tours that include nature discoveries and active experimentation at Ocean Park, as well as night-time adventures and visits to Hong Kong's biodiversity hotspots, such as geoparks, country parks and wetlands.

Meanwhile, in collaboration with China Travel Service (H.K.) Limited, the Park launched Hong Kong's first ecotour to Wolong, Wenchuan in 2019 accompanied by the Park's panda education experts. Thanks to the Forestry Department of Sichuan Province, China Conservation and Research Centre for the Giant Panda and authorities of the Wolong National Nature Reserve, the seven-day tour enabled participants to venture into the depths of a restricted panda conservation area that requires special access in the Dengsheng Forest.

Advancing animal care and conservation efforts

As a regional leader in animal conservation and care, the Park invests in cutting-edge facilities and shares professional knowledge with others. A stalwart of this approach, the Ocean Park Veterinary Centre has been committed to taking care of the health of all Park animals since 2008, as well as providing rehabilitation and medical support for rescued animals.

全新方式讓你我融入大自然

生態旅遊喚起對保育問題的關注

為推動生態旅遊發展，並聯繫原地與遷地保育工作，海洋公園在香港首創本地和海外的生態旅遊項目。這些活動能讓學生及成年人認識保育問題，有助公園達成寓教於樂的目標。

海外學生現可來港參與內容豐富的遊學團，當中包括探索本地大自然、在海洋公園進行各式實驗和體驗晚間歷險活動，以及到訪香港各個具生物多樣化的景點，如遊覽地質公園、郊野公園及濕地公園。

與此同時，海洋公園更聯同香港中國旅行社舉辦全港首個由公園大熊猫教育專家同行的汶川臥龍生態旅遊團。在四川省林業廳、中國大熊猫保護研究中心及四川臥龍國家級自然保護區管理局支持下，團友在一連七天的旅遊團可到須經特別申請才能進入的鄧生森林。

加強動物護理及保育工作

海洋公園作為亞洲區內的動物保育及護理的表表者，積極投資引入先進設施並與業界分享專業知識。一直支持相關工作的海洋公園獸醫院自二零零八年投入服務至今，致力確保園內動物健康成長，並為拯救而來的動物提供康復和療養支援。



In celebration of its 10th anniversary, the Park opened the Veterinary Centre to the public in April 2019 during Animal Discovery Fest for the first time ever, with guided tours provided for guests to learn more about the daily routine of the Veterinary team, their outstanding achievements in treating animals from inside and outside of the Park, and their contribution to in-situ and ex-situ conservation.

We are proud that over the past ten years, the Veterinary team at Ocean Park has handled over 42,000 medical cases. Locally their work also includes working with the Agriculture, Fisheries and Conservation Department to sterilise wild boars and macaques so that their population and birth rate can be controlled, while internationally the team has collaborated with more than 17 countries around the world on over 40 projects.

What's Next

On an end note, I would like to express my gratitude to all our staff, our guests, our Board members, our business and conservation partners, the many government departments, charitable collaborators and partners from the tourism industry. We are doubling-down on our efforts to deliver the best in-park experience for both local and overseas guests, the best conditions for the animals under our care, and our work to serve the local Hong Kong community.

Moving forward, the Park will look to develop more unique, innovative Park experiences and present new facets of the Ocean Park resort to attract more visitors and drive growth.

獸醫院踏入十週年這個重要里程碑，海洋公園於二零一九年四月親親動物月期間首度開放獸醫院予公眾參觀，並舉辦免費導賞團，讓遊人深入了解獸醫團隊的日常工作點滴、照顧和治療園區內外動物上的卓越成就，以及對原地和遷地保育的貢獻。

過去十年，獸醫團隊處理過超過四萬二千宗醫療個案。在香港，獸醫團隊的工作亦包括與漁農自然護理署合作，為野豬及野生獼猴進行絕育手術以控制其數量及繁殖率；而在國際方面，則與超過十七個國家進行四十多項合作計劃。

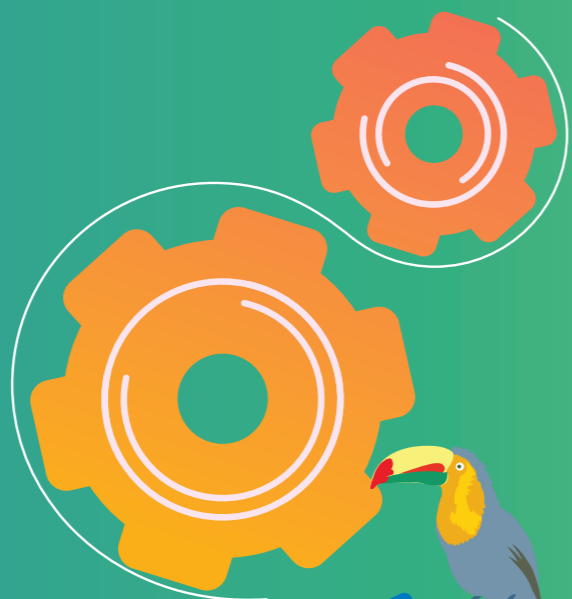
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最後，我謹此衷心感謝所有員工、所有遊人、各位董事局成員、業務及保育合作夥伴、多個政府部門、慈善合作團體和旅遊業界的合作夥伴。公園正加倍努力，務求為香港本地及海外遊人提供最佳的度假娛樂體驗，並為我們照顧的動物提供最佳居住環境，以及為我們熱愛的香港社會作出貢獻。

展望將來，我們將繼續引進更多獨特且創新的遊園體驗，為大家帶來全新面貌的海洋公園度假區，吸引更多遊人，推動公園持續成長。



可持續發展報告 Sustainability Report



Engineering a Sustainable Future

建設可持續發展未來

Ocean Park endeavours to contribute to a sustainable future for all through effective operations management, environmental protection, and engagement with the local community and other stakeholders. We accomplish this by doing our utmost to fulfil our corporate social responsibility commitments, whether through the preservation and conservation of natural resources, carbon footprint reduction and pollution control, environmental hazards elimination or new recycling initiatives.

To effectively manage and implement these measures and achieve our sustainable development goals, we have established a management structure comprising of a Sustainability Leadership Team and seven subgroups – Governance, Environmental Stewardship, Guests, Health and Safety, Employees, Community and Supply Chain, each responsible for their own initiatives, progress targets and key performance indicators.

海洋公園憑著卓有成效的營運管理、環境保育，以及與本地社群和其他持份者的緊密聯繫，致力建設一個可持續發展的未來。我們全力以赴，透過保護大自然資源、減低碳足印、污染管理、消除環境公害及採取嶄新的回收行動，履行社會責任承諾。

為了更妥善管理及實行上述措施以達致公園的可持續發展目標，我們建立了一個由可持續發展管理團隊及七個專責小組組成的可持續發展管理架構。七個小組分別負責不同範疇，包括企業管治、環境保護、遊人、健康和 safety、員工、社群及供應鏈，並制定小組行動計劃、進度目標及關鍵績效指標。



Governance

As a statutory body, Ocean Park is committed to the highest standards of corporate governance as we uphold the core principles of accountability, transparency and integrity. We strive to ensure our governance practices are aligned with our mandate of conservation, education and entertainment.

Strong governance backed by well-defined systems and structures and a coherent organisational culture is the foundation for achieving long-term success. Chaired by the Chief Executive and powered by the subgroup leaders, the Sustainability Leadership Team is responsible for strategising, implementing, monitoring and evaluating the sustainability performance of Ocean Park's operations.

企業管治

作為法定團體，海洋公園秉承問責、具透明度和誠信的核心原則，致力達致最高水平的企業管治。我們矢志確保企業管治方針與公園的保育、教育及娛樂理念相輔相成。

良好的企業管治建基於高透明度的系統及架構，而與公司理念連貫的機構文化亦是取得長遠成功的基石。公園的可持續發展管理團隊由行政總裁帶領，並有多位專責小組領袖支援，主責策劃、執行、監察及評估海洋公園業務營運的可持續發展表現。



Each focus area, managed by the subgroups, is integrated into the Park's Enterprise Risk Management (ERM) system, ensuring holistic considerations, systematic reviews and proactive management of risks associated with the Park's operations and financial status.

Established in 2006 and revamped in 2013, the Park's ERM system aligns with the ISO31000 Risk Management – Principles and Guidelines, and has been fine-tuned in 2019 to better reflect the Park's current operations.

The Park has established 11 risk profiles that are continually reviewed and assessed against internal operational changes and the external business environment. New risk control measures are also identified and implemented where appropriate. Park executives are all trained to adopt a risk-based approach in their work. In the fiscal year 2018/19, two ERM training sessions were held in March and April 2019 for the Park's department heads.

The Park's internal control structure, policies and operation procedures are regularly reviewed to ensure strict adherence to legal and regulatory requirements, and assessed against industry standards and best practices. The Park has put in place a transparent set of business ethics and standards of behaviour which are outlined in its Code on Corporate Governance Practices and Staff Code of Conduct. During the reporting period, there were no confirmed cases of non-compliance with relevant laws and regulations or confirmed corruption incidents.

Building on its sound corporate governance foundation, the Park has developed key performance indicators that reference international best standards and global sustainability initiatives, including the United Nations Sustainable Development Goals, to measure the Park's sustainability performance.

We will continue to realise the Park's sustainable development strategy in different ways with a commitment to being a world-class theme park resort.

由各個專責小組管理的重點領域，融合於公園的企業風險管理系統，確保能夠周全考慮並有系統地評估和採取積極方式管理與公園運營及財務狀況的相關風險。

公園的企業風險管理系統於二零零六年建立，並於二零一三年更新，符合ISO31000風險管理原則及指引的要求。公園於二零一九年再次檢討並微調風險管理系統細節，務求能更切合和反映公園現時之業務營運。

公園的企業風險管理系統建立了十一個類別的風險概況，並因應內部營運轉變及外在營商環境，持續作出檢討及評估。此外，公園亦因應需要訂出多項新風險控制措施並付諸實行。所有管理層都接受過全面培訓，把基建於風險的營運方針應用於日常工作。在二零一八至一九財政年度，公園便分別於二零一九年三月及四月，為各個部門主管提供兩次企業風險管理培訓。

公園定期檢討內部監控架構、相關政策及營運流程，確保符合所有相關的法例及法規，以及業界標準和最佳典範實務。我們亦就企業管治常規守則及員工守則，制定了業務道德及恰當行為的標準，並將訊息透過企業管治常規守則及員工守則清晰傳遞予相關人士。報告期內，並無證實違反相關法例或法規的個案或貪污事件。

建基於良好的企業管治，公園參照國際最佳標準及環球可持續發展行動，包括聯合國可持續發展目標，制定關鍵績效指標，以衡量公園在可持續發展方面的表現。

我們將繼續採取不同方式推行可持續發展策略，竭力成為世界級主題公園度假勝地。



Taking the Lead in Environmental Stewardship

Energy and carbon emissions reduction

To help combat climate change, the Park adopts an array of mitigation measures to reduce energy consumption and carbon emissions from facilities and operations. A 10-year carbon emissions reduction plan was initiated in 2012 with an aim to reduce absolute carbon emissions by 10%, using the 2011/12 fiscal year as the baseline year. Through the Park's industry-leading carbon footprint reduction plan, the Park achieved its reduction targets set in 2012 four years ahead of schedule in 2018.

As electricity consumption accounts for the majority of the Park's carbon emissions, in the fiscal year 2018/19, the Park continued its efforts in improving efficiency through equipment upgrades such as mechanical ventilation improvements, chiller replacement and energy-efficient lighting fixture installations. These hardware upgrades were complemented by operational mode optimisation such as seasonal settings in animal exhibits. In addition, customised training was provided to staff to advance their knowledge of energy conservation and climate change.

To take its deployment of renewable energy further, Ocean Park took the lead to support HK Electric's Feed-in Tariff Scheme by installing solar photovoltaic panel systems at the Polar Adventure attraction in August 2018 at a total cost of HK\$3 million. The installed capacity is now around 200 kilowatt-peak (kWp), generating about 200,000 kilowatt-hours (kWh) of electricity annually, which is equivalent to the annual electricity consumption of 50 four-person households.

We will continue to explore new ways to optimise energy efficiency and ensure the Park's operations have only the lightest carbon footprint on the environment.

致力為環保導航

節約能源及減少碳排放

為了應對氣候變化的影響，公園採取一系列紓解措施，減低園內設施及日常營運的能源消耗和碳排放。我們於二零一二年制定了十年減碳計劃，以二零一一至一二年度為基準年，矢志於十年內減少百分之十絕對碳排放量。憑藉領先業界的減碳計劃，公園已於二零一八年，提早四年達成在二零一二年訂下之十年計劃目標。

鑑於耗電量佔公園碳排放的大部分，我們在二零一八至一九財政年度銳意透過設備升級行動，提升能源效益，當中包括改善機械式通風系統、更換製冷系統，以及安裝節能燈光設備。為了配合硬件升級，我們亦優化了運作模式，例如在動物展館採取季節性的能源調節模式，並為員工提供特設的培訓，以提高他們在節約能源及氣候變化方面的知識。

為加強在園區應用可再生能源，公園率先參與港燈的「上網電價計劃」，於二零一八年八月斥資港幣三百萬元在「冰極天地」安裝太陽能光伏板，發電容量可達二百千瓦，預計每年可生產近二十萬度電，相等於約五十個四人家一年的用電量。

我們將繼續尋求新方案加強能源效益，並確保公園的運作模式對環境帶來最少的碳足印。



Minimising Carbon Emissions 公園減碳成效



	Carbon emissions (tonnes) 碳排放(噸)	Variance against base year of 2011/12 較基準年(2011/12)相差
2016/17	52,060	-8.5%
2017/18	51,233	-10%

The 10-year carbon reduction target of 10% set in 2012 was achieved four years ahead of schedule in 2018. 公園已於二零一八年，提早四年達成在二零一二年訂下減少百分之十碳排放之十年計劃目標。

	Carbon emissions (tonnes) 碳排放(噸)
2018/19	52,067

Waste management policy

At Ocean Park we take measurable steps to uphold the waste management principles of reduce, reuse, recycle and repurpose in daily operations. Recycling facilities are placed throughout the Park to encourage guests to sort and recycle waste. A no plastic straw policy is instituted and only fully degradable straws made from potato starch will be offered upon guest request.

Recycled Materials 回收物料



	2016/17 kg 公斤	2017/18 kg 公斤	2018/19 kg 公斤
Paper 紙張	118,669	132,321	124,165
Plastics 塑料	5,445	5,535	6,590
Metals 金屬	395	494	458
Glass bottles 玻璃瓶	2,753	1,827	1,555
Food waste 廚餘	103,630	97,820	81,172
Fluorescent lamps and tubes 光管及燈電膽	N/A	78	355

Promoting sustainability and green living

During the 2018/19 fiscal year, Ocean Park activated a wide range of engagement activities to inspire guests and the public on eco-friendly, sustainability practices and green living.

Hong Kong Flower Show 2019

Ocean Park ingeniously transformed trees that were destroyed by Super Typhoon Mangkhut into a garden display at the Hong Kong Flower Show 2019. Not only did it give the trees a second life, it also showcased the infinite possibility of upcycling. The strong efforts and creativity of our landscaping team who built the display were recognised with the Grand Award for Outstanding Exhibit title.

廢物管理政策

海洋公園採取可量化方式，在日常營運上堅守四大廢物處理原則，包括物盡其用、廢物利用、循環再用及改變用途。園內多處擺放了回收設施，鼓勵遊人將垃圾分類回收，並實行不提供塑膠飲管政策，若遊人索取飲管，亦僅提供以薯粉製造及可完全生物分解的環保飲管。

推廣可持續發展及綠色生活

在二零一八至一九財政年度，海洋公園推行各式各樣活動，啟發遊人及公眾支持環保、推動可持續發展並實踐綠色生活。

二零一九年香港花卉展覽

海洋公園利用在超強颱風山竹襲港期間被吹倒的樹木，改造成別出心裁的園藝擺設，參展「二零一九年香港花卉展覽」。此舉不僅賦予樹木第二次生命，亦充分展示升級再造創作的無限可能性。該作品更榮獲花展的「最佳展品大獎」，印證公園園林部團隊之創意和努力。



Sustainable dining

To encourage our guests to consider their own impact on carbon emissions, low-carbon menus are created based on criteria such as local, organic, vegetarian, energy saving and seasonal produce. Ocean Park now sources sustainable seafood for all restaurants and food outlets operated by the Park. We removed shark fin from our menus way back in 1995 and started to introduce sustainable seafood dishes in 2009, followed by the Sustainable Seafood Policy in June 2015. Our delicious variety of food for every taste ranges from local street snacks like fish balls made from sustainably sourced fish to gourmet recipes at the Park's restaurants.

Reducing use of single-use plastic

Plastic makes up 80% of all marine debris, according to the International Union for Conservation of Nature. A pioneer in promoting the reduction of single-use plastic, Ocean Park Conservation Foundation, Hong Kong (OPCFHK) staged the annual Ocean Park Conservation Day themed "Save Our Oceans. Step Up for Plastic-Free Living!" at Ocean Park on 12 to 13 January 2019 to raise public awareness on the impact of plastic pollution on marine life.

Adding to the HK\$3.2 million already raised through Conservation Day 2018, Ocean Park donated all proceeds from admission ticket sales on 12 January 2019 to support OPCFHK's wildlife conservation and research projects across Asia.

Furthermore, on World Oceans Day on 8 June 2019, OPCFHK celebrated its city-wide No Straw Campaign for a third consecutive year and engaged some 43,000 participants through educational fun games at the Park. The successful campaign saw the number of partnering organisations more than double in 2019, with over 1,700 restaurants, educational institutions, corporations and government departments pitching in to minimise consumption of plastic straws in a bid to reduce the environmental impact of plastic.

Ocean Park also supported the Enough Plastic Campaign organised by non-profit organisation EcoDrive in a park-wide promotion with posters, videos, display tent cards and show narrations that invited guests to join in the No Single-use Plastic Awareness Day on 30 May 2019.

Thanks to the momentum generated by the No Straw Campaign and concerted efforts of the private and public sectors, research commissioned by OPCFHK showed that Hong Kong's overall plastic straw consumption dropped from 1.7 billion in 2017 to 1.08 billion in 2019.



環保用餐

為了鼓勵遊人思考自身對碳排放造成的影響，公園以本地食材、有機種植、素食、省能烹調及善用時令新鮮食材為基礎，推出「低碳」餐單。目前，所有由海洋公園運作之食肆及小食亭均選用環保海鮮食材。我們早於一九九五年已停售魚翅，並從二零零九年起提供以環保海鮮烹調的菜式，而在二零一五年六月更全面實行《環保海鮮政策》。由本地街頭小吃如以環保魚肉製成的魚蛋，到餐廳美饌，均符合有關政策。

減少使用即棄塑膠

根據國際自然保護聯盟報告，塑膠佔所有海洋垃圾八成。作為推廣減少使用即棄塑膠的先鋒，香港海洋公園保育基金（「保育基金」）於二零一九年一月十二及十三日假海洋公園舉行年度海洋公園保育日，並把主題定為「為海洋•走塑行多步LESS膠！」，以提升公眾對塑膠污染嚴重影響海洋生物的關注。

繼二零一八年海洋公園保育日籌得港幣三百二十萬元，公園再接再厲捐出二零一九年一月十二日的所有門票收益，支持保育基金在亞洲推行的多個野生動物保育及研究項目。

此外，在六月八日「世界海洋日」，保育基金連續三年宣揚「無飲管運動」，並透過趣味及教育兼備的遊戲攤位，在公園內向超過四萬三千名參加者宣揚走飲管的訊息。參與「無飲管運動」的夥伴機構在二零一九年上升超過一倍，合共超過一千七百間餐廳食肆、教育機構、企業及政府部門響應走飲管，以減少塑膠對環境的影響，可見整個運動成績斐然。

另外，公園亦在今年內支持由本地非牟利組織EcoDrive舉辦之「不要膠下去」活動，在園內進行連串宣傳推廣，包括張貼宣傳海報、播放宣傳短片及擺放展示卡，並在表演節目加插旁白，邀請遊人全力支持二零一九年五月三十日舉行的「無膠日」。

在無飲管日的推動和公私營機構的通力合作下，保育基金的最新研究顯示，香港整體的塑膠飲管用量由二零一七年的十七億支，下跌至二零一九年的十億八千萬支。



Earth Hour 2019

Ocean Park has been a proud supporter of Earth Hour for the past 11 years, and we will continue to be. We switched all non-essential lights off for one hour, in solidarity with thousands of landmarks across the globe on 30 March 2019 to inspire urgent action for the environment and our planet.

Green Carnival 2019

A regular supporter of the Green Carnival hosted by the Green Council, the Park took the Whiskers & Friends Green Station to this year's carnival on 20 January 2019. Our game booth themed around the Park's adorable mascots and recycling attracted some 2,000 visitors. This was the eleventh consecutive year that the Park participated in the event.

Hong Kong Green Day 2019

In celebration of World Environment Day and Hong Kong Green Day 2019, Ocean Park hosted the Hong Kong Green Day 2019 Closing Ceremony cum Green Mission Challenge on 22 June 2019. Teams of primary school students were tasked with environmental missions around the Park.

Perfecting the Guest Experience

We go the extra mile

Committed to delivering the most memorable guest experience, our Guest Service Committee initiated a Surprise Experience programme in February 2019 in which front-line staff brought delightful surprises such as unexpected photo moments and up-close experiences with animal ambassadors to some 3,000 guests. The Park's back-of-house staff also championed a Service Flash Mob programme and staged amusing flash mob performances and games for Park guests.

We are extremely thankful to our guests for their appreciation which definitely helps the Park build an engaging and customer-oriented culture. The excellent customer satisfaction ratings and 56% robust growth in membership subscription of the Park's SmartFun annual pass programme in 2018/19 are both strong testimony to the quality of our guest experience journey.

二零一九年「地球一小時」

海洋公園連續第十一年響應「地球一小時」，於二零一九年三月三十日當晚關掉所有非必要的照明系統一小時，與全球數以千計地標共同喚起各界採取行動應對地球面對的環境問題。

二零一九年「環保嘉年華」

海洋公園一直支持環保促進會「環保嘉年華」，更把「威威與好友」帶到在二零一九年一月二十日舉行的年度嘉年華，在會場設立以公園可愛吉祥物及分類回收為主題的攤位遊戲，吸引大約二千名遊人參與。今年已是公園連續十一年支持「環保嘉年華」。

二零一九年「香港綠色日」

為響應「世界環境日」及「香港綠色日」，公園於二零一九年六月二十二日贊助場地舉辦「香港綠色日」閉幕禮及「著『綠』智激鬥」。多間小學的學生組成不同隊伍，在園內完成指定環保任務。

提升遊人體驗力臻完美

比期望付出更多

海洋公園致力為遊人帶來最難忘的遊園體驗，公園的遊人服務委員會於二零一九年二月推出「驚喜體驗」活動，由前線員工為約三千名遊人帶來意想不到的拍照時刻及近距離接觸動物大使等驚喜。此外，公園的幕後員工亦為遊人帶來表演及小遊戲等「快閃驚喜」。

我們非常感激遊人的讚賞，這有助公園建立更切合遊人體驗及以客為先的文化。卓越的客戶滿意度，以及公園智紛全年入場證會員人數在二零一八至一九年度錄得百分之五十六的強勁增長，均印證我們在遊人體驗方面精益求精的承諾。



Highlights from Guest Satisfaction Surveys 遊人滿意度評分



Dimensions 範疇	Top three box scores 最高三個評分比率 2018/19
Overall park experience 整體公園體驗	93%
Staff friendliness & courtesy 員工友善及有禮程度	97%
Overall park environment 整體公園環境	97%
Overall rides & attractions 整體機動遊戲及景點	94%
Animal attractions & exhibits 動物景點及展館	94%
Shows 表演	93%
F&B experience 飲食體驗	84%
Shopping experience 購物體驗	88%

As a customer-centric organisation and member of the Hong Kong Association for Customer Service Excellence, the Park helps elevate the hospitality reputation of the city through knowledge sharing and implementation of industry programmes. Through the association we shared our service experience with teenagers in the Young Service Stars Programme, and provided support and coordination to a number of city-wide tourist service programmes.

作為以客為中心的機構和香港優質客戶服務協會會員，公園致力透過知識分享及推行不同的業界活動，協助提升香港的旅客款待形象。透過香港優質客戶服務協會的「青年服務之星計劃」，我們與年青人分享服務經驗，並支援及統籌城中不同的旅客服務項目。

Championing Health and Safety Management

Safety assurance and preventive measures are central to maintaining the highest safety and health standards. Ocean Park's Corporate Safety Committee is dedicated to making the Park a hazard free environment in accordance with the Park's Health and Safety Policy so that the risk of harm to all guests, staff, animals and assets under our care is minimised. Health and safety practices are promoted, evaluated and refreshed on a regular basis.

重視健康及安全管理

保持最高安全及健康標準關鍵在於安全保證及預防措施。海洋公園的企業安全委員會致力按照公園的《健康安全政策》，確保公園提供一個安全環境，讓公園對所有遊人、員工、動物及財產的危害減至最低，同時會定期就園內之健康及安全事項進行推廣、檢討及更新。



Emergency response and crisis management

We conducted more than 590 drills in the 2018/19 fiscal year in preparation for fire, rides rescue, power or system failure, animal attack and escape handling, biological and chemical spillage, diving incidents and guest incidents during education tours or animal encounter programmes. The drills tested front-line staff members for immediate on-site emergency responses as well as the savviness of the management team in times of crisis.

Standard coordination and communication protocols for emergencies and crisis situations have also been put in place in conjunction with Hong Kong Ocean Park Marriott Hotel. Prior to the soft opening of the hotel in October 2018, a joint drill was conducted to test and refine protocols, and allow staff of both entities to familiarise themselves with the relevant arrangements.

Safety inspections and audits

The Park has engaged external safety consultants from overseas to conduct annual safety audits on rides, attractions and other areas since 1994 for independent assessments of the Park's safety performance.

In the 2018/19 fiscal year, the audit scope was expanded to include food and retail outlets, kitchens, warehouses and select animal facilities. Safety training sessions were conducted by the consultants for the Park's maintenance and operation staff to enhance their knowledge of the latest safety standards and techniques.

To maximise the level of safety at seasonal events, in addition to in-house safety audits, the design and operational compliance of event attractions will be reviewed and audited by an independent overseas consultant before trial, preview and opening to the public.

Industry contribution

As a strong advocate of safety assurance and risk management, the Park is a knowledge champion and takes an active role in knowledge creation, organisational learning and industry exchange. Our management team holds key industry positions to share their professional knowledge and promote best practices. For example, George Tso, the Park's Executive Director of Engineering, is a committee member of the American Society for Testing Materials International, and a member of the Board of Directors at the Amusement Industry Manufacturers and Suppliers International. Furthermore, the Park hosts introductions to the Park's safety management system and site visits for industry partners and students.

緊急應變及危機管理

公園於二零一八至一九財政年度進行了超過五百九十次緊急應變演習，為處理火警、機動遊戲事故救援、能源供應或系統故障、動物襲擊及逃脫、生物及化學物品洩漏、潛水意外，以及教育導賞團及動物接觸活動期間可能發生之遊人事故作好準備。這些緊急應變演習測試前線員工的臨場應變技巧，以及管理層的危機管理能力。

公園亦聯同香港海洋公園萬豪酒店制定標準協調及通訊守則，以應對緊急及危機情況。早在酒店於二零一八年十月試業前，雙方已進行了一次聯合緊急應變演習，以測試和優化守則，並讓員工熟習相關安排。

安全視察和審核

公園自一九九四年起外聘海外安全顧問，為園內的機動遊戲、景點及其他範疇進行年度安全審核，就公園的安全表現作出獨立評估。

在二零一八至一九財政年度，審核範圍更擴大至包括所有園內食肆和零售店、廚房、貨倉及特定動物設施。有關顧問亦為公園的維修及營運團隊開設安全培訓課程，以增進他們對於最新國際安全標準及技巧的知識。

為了提升園內節慶活動的安全程度至最高標準，除了進行內部安全審核，節慶景點的設計和運作在測試、預覽及正式開放予公眾前，均會先由海外獨立的專業安全顧問檢視和審核，並確保符合規管及守則。

行業貢獻

作為在安全保證及風險管理的業界先鋒，公園一直積極開拓知識，促進機構上下的相關學習，以及參與業界交流。公園的管理層在業界擔當重要角色，不時與同業分享他們的專業知識及推廣最佳範例。其中公園工程執行總監曹志強分別出任美國國際測試材料學會的委員會成員，以及國際遊樂業製造商和供應商會之董事會成員。此外，公園亦會為業界夥伴和學生主持園區安全管理系統的簡介活動和實地考察。

Health and Safety Assessments

健康及安全評估

Type 類型	Scope 評估工作	Frequency 次數
Environmental and safety audits 環境及安全審核	Physical site walks and checking of safety management records and documents at workplaces and front-of-house areas according to a pre-set schedule 在工作地點及客區按預設時間表作現場巡視並查核安全管理記錄文件	Weekly 每星期一次
Annual safety audit by ride consultants 機動遊戲安全顧問進行年度安全審核	Audits of rides, attractions and facilities 審核機動遊戲、景點和設施 Operational reviews on ride operation and maintenance 審視機動遊戲的操作和維修工作	Annual 每年一次
Facility handover health and safety inspection 交收設施前的健康及安全視察	Physical site walks of newly built facilities to identify potential health and safety hazards, and provide recommendations on improvement prior to public opening 在新建設施開放前作現場巡視，識別潛在健康及安全危害，並提供改善建議	Whenever there is a new facility 每當有新設施推出
Seasonal event pre-opening health and safety inspection 節慶活動前的健康及安全視察	Physical site walks of newly built seasonal attractions to identify potential health and safety hazards, and provide recommendations on improvement prior to public opening 在新增節慶活動景點開放前作現場巡視，識別潛在健康及安全危害，並提供改善建議	Whenever there is a new seasonal attraction set up 每當有新節慶活動推出
ISO22000 Food Safety Management System internal and external audit ISO22000食品安全管理系統的內部和外部審核	Compliance checking based on ISO22000 standards 按ISO22000標準作評估	Annual 每年一次
Food safety inspection 食品安全視察	Compliance checking based on ISO22000 standards 按ISO22000標準作評估	Monthly 每月一次

Employees

It takes a world-class team to create a world-class theme park resort experience. Ocean Park provides exciting opportunities for talented individuals to grow and progress seamlessly through all stages of their careers. Since 2015, the Park has been amplifying its Employee Value Proposition through various initiatives to become an Employer of Choice in the market. In the Randstad Employer Brand Research 2018, Ocean Park ranked No. 1 in pleasant work atmosphere.

員工

創建世界級主題公園度假體驗需要世界級團隊，海洋公園提供獨特發展機會，讓人才在各工作階段不斷成長，發展個人事業。自二零一五年起，公園一直透過不同活動推廣「員工價值定位」，務求使公園成為城中最佳僱主之一。在二零一八年Randstad僱主品牌調查報告中，海洋公園在愉快工作氣氛之範疇高踞首位。



Employee engagement

We value our employees' views and foster interaction among staff members and communication with senior management through various channels.

- More than 1,400 employees joined our All Staff Communication Session in June 2019 for an overview of the Park's business outlook and achievements shared by the Chief Executive.
- The Gimme Cheers Programme provides a platform for peer recognition and mutual appreciation.
- The Park's corporate fan page on Yammer offers a convenient platform for Ocean Parkers to connect, share news in the workplace and add a dash of fun.

At Ocean Park, the concepts of edutainment, conservation and giving back to our community are deeply ingrained in our culture. We have also built an environment that invites creative thinking from the team to improve different aspects of our operations. Many of the innovative suggestions have been adopted to change the way we work and think, and help the Park keep abreast of the ever-changing expectations in hospitality and entertainment.

Ocean of Opportunities

To develop and strengthen our employees' professional skills, we provide a wide range of programmes including comprehensive job orientation, on-the-job training, special project work, job rotation and other learning opportunities in five key areas including

- Professional development
- Personal development
- Healthy living and well-being
- Guest service
- Forums, workshops and special events

Grooming future talent is of great importance and we always look to engage and recruit passionate employees. Within this fiscal year, Ocean Park organised a series of youth employment programmes for students with different academic backgrounds and interests. These include a Management Trainee programme, a Graduate Trainee programme, and an Operations Trainee programme to recruit university graduates with keen interest in the hospitality and entertainment industry. We also launched placement programmes for students from International Culinary Institute Hong Kong and the Vocational Training Council to obtain hands-on working experience at the Park.

員工參與度

公園重視員工的意見，並設立多個溝通渠道，增進員工與管理層之間的交流。

- 超過一千四百名員工在二零一九年六月參與海洋公園「全體員工溝通會」，行政總裁於會上與出席同事分享公園的業務前景及成果。
- 我們的「記住讚！」員工獎勵計劃提供交流平台，鼓勵同事之間表達互相欣賞和認同。
- 在Yammer上開設公園專頁，為所有海洋公園員工提供方便的平台，互相交流、分享工作間的資訊及有趣事情。

寓教於樂、保育及回饋社會的理念深深植根海洋公園的機構文化，我們亦鼓勵員工提出有助改善公園營運的創新意念，當中不少新穎提議更獲採用，改變了我們的工作和思考方式，使公園緊貼旅遊及娛樂服務行業日新月異的顧客需求。

海濶天空 機會無限

公園提供一系列活動幫助員工發展並強化專業技能，包括全面入職培訓、在職培訓、特別項目工作和崗位輪換安排等，以及在以下五個範疇的其他學習機會：

- 專業發展
- 個人發展
- 健康生活與身心健康
- 遊人服務
- 參與論壇、工作坊及其他活動

公園非常重視培育業界生力軍，並努力尋求及招募充滿熱誠的員工。在此財政年度，海洋公園為不同學術背景及興趣的學生推出一系列年青人就業計劃，包括舉辦管理人員實習計劃、畢業生實習計劃及營運見習生計劃，招募有意投身旅遊及娛樂服務業的大學畢業生。此外，我們亦分別為國際廚藝學院及職業訓練局的學生推出實習計劃，讓他們在公園獲得實際工作經驗。

Community

Hongkongers think of Ocean Park as a place where memories are made – where countless weekends are spent, and where festivals, birthdays and all manner of celebrations have always been held. It is a park well loved by people of all ages and life stages.

Ever since its inception, Ocean Park has strived to create fond memories for everyone. Through a wide array of community programmes and complimentary admissions, we invite those in need to enjoy a valuable respite from the hustle and bustle of urban life at Ocean Park. In addition, as a place that connects people with nature, we run a series of outreach programmes to ignite a passion for life-long learning and promote interest in conservation.

Community Ticket Statistics

社區門票統計

Total number of complimentary, welfare or deeply discounted tickets 免費、福利及大額折扣門票	638,334
Total equivalent value 相等總值	HK\$306,400,320

Community Education Programme Statistics

社區教育項目統計

Number of in-park and off-site conservation education programmes 園內及外展保育教育活動	Number of people engaged 參與人數	Number of community groups or organisations engaged 參與社區團體及機構數目
21	236,872	2,619

社會事務

在香港人心中，海洋公園是個曾與摯愛親朋歡度無數個週末和慶祝不同節日、生日及值得紀念大小事情的地方。公園深受不同年齡及處於不同人生階段的人士喜愛。

自開業以來，海洋公園致力為所有人締造難忘回憶。我們透過各式各樣的社區活動及優惠門票，邀請弱勢社群暢遊公園，暫時忘卻生活繁瑣。此外，我們亦舉辦一系列的外展活動，以及提升大眾對終生學習及保育的興趣。



Collaboration with Apple Daily Charitable Foundation and NGOs

Ocean Park collaborated with Apple Daily Charitable Foundation to invite members of 10,000 underprivileged families via numerous NGOs to visit the Park for Apple Daily and Ocean Park Charity Fun Days during January and June 2019.

International Day of Persons with Disabilities

Ocean Park hosted 8,000 disabled guests and their family members on 18 and 25 November 2018 to promote social integration between people with disabilities and the able-bodied. Highlights were filmed by the Hong Kong Council of Social Service and shared with the public on YouTube and Facebook, and aired on MTR and community televisions.

New Home Association Collaboration and Sichuan Ecotour Inauguration Ceremony

Ocean Park collaborated with the New Home Association to sponsor 15,000 complimentary tickets to support immigrant and ethnic minority families to visit Ocean Park in 2018/19. A flag presentation ceremony was also held at Applause Pavilion on 9 June 2019 to inaugurate a Sichuan ecotour in August 2019 for 700 students.

Ocean Park X Sino Group Golden Age Volunteer Programme

Ocean Park collaborated with Sino Group and the Golden Age Foundation to recruit 74 retirees aged 45 and above as volunteer narrators in the 2018/19 fiscal year – a 75% increase from the previous cycle. These Golden Age Volunteers contributed 9,871 hours to promote animal and conservation messages at the Park, reaching over 110,000 visitors.

Training 100 Youth Ambassadors on Tourist Reception

In support of the 2019 Youth Ambassador Programme organised by the Youth Development Commission, Ocean Park provided tourist reception training to 100 Youth Ambassadors, alongside a one-day hospitality training programme on 16 February 2019.

與蘋果日報慈善基金及其他非政府組織合作計劃

海洋公園與蘋果日報慈善基金合作，捐出一萬張入場門票，在二零一九年一月至六月「香港海洋公園暨蘋果日報慈善基金遊樂日」舉行期間，透過多個非政府組織邀請弱勢家庭免費暢遊海洋公園。

「國際復康日」

海洋公園於二零一八年十一月十八日及二十五日，合共邀請八千名殘疾人士及其親友到公園遊玩，推動傷健共融。香港社會服務聯會（「社聯」）更把活動精華片段上載至YouTube及Facebook，並在港鐵和社聯設施的社區電視播放。

新家園協會合作項目及四川生態旅遊團啟動儀式

海洋公園與新家園協會於二零一八至一九年度攜手合作，捐出一萬五千張入場門票，免費招待弱勢及少數族裔家庭進園遊玩。於二零一九年六月九日在怡慶坊舉行的授旗儀式，則為招待七百名學生參與，在二零一九年八月舉行的四川生態旅遊團揭開序幕。

「海洋公園 X 信和集團黃金導賞員計劃2019」

海洋公園與信和集團及黃金時代基金會攜手合作，在二零一八至一九財政年度，成功招募七十四位四十五歲及以上的退休人士擔任義務導賞員，義工數目較之前一屆大增百分之七十五。這些黃金導賞員在園內向超過十一萬名遊人推廣動物及保育訊息，總服務時數達九千八百七十一個小時。

培訓百名青年大使接待旅客

為了支持青年發展委員會舉辦的二零一九年度「YDC青年大使計劃」，海洋公園為一百名青年大使提供旅客接待培訓，並於二零一九年二月十六日舉辦為期一天的旅遊服務培訓課程。



Supply Chain

To ensure the Park's supply chain operates in a responsible manner, regular appraisals are conducted to evaluate the environmental and occupational health and safety performance of our suppliers. We work with our suppliers to develop necessary follow-up and supervision plans to implement corrective measures to resolve any issues identified.



Supplier Assessment Results 供應商評估結果

Performance assessment/appraisal 表現評估 / 評價	Number of reports 評估報告數目	Qualified 達標率
Potential environmental risks 潛在環境風險	622	100%
Occupational health and safety criteria assessment 職業健康及安全標準評核	622	99.7%

Green procurement

The Park is committed to minimising harm to the natural environment through the wise use of natural resources, which is reflected in our procurement considerations. Being a conservation advocate, we choose the sustainable option wherever possible, such as through the use of wooden cutlery and packaging, potato starch straws and biodegradable shopping bags.

We work together with our suppliers to build a more sustainable future and encourage them to consider more environmentally friendly alternatives in their own operations. For instance, the use of wood and paper certified by the Forest Stewardship Council is recommended to ensure products are sourced from sustainably managed forests.

Looking Ahead

Staying true to the Park's Sustainable Development Management Approach, we will continue to reduce our impact on the environment, and stay focused on our social responsibility commitments to our guests, employees and the local community we operate in. Whether by reducing our carbon footprint, promoting environmental awareness to the Hong Kong public or embracing the latest safety standards on our rides, we will always do our best to maintain the highest standards possible.

供應鏈

為了確保我們的供應鏈以負責任方式運作，公園會定期評估供應商在環保及職業健康與安全的表現。我們會與供應商緊密合作，以制定所需的跟進及監督計劃，實施有助解決問題的修正措施。

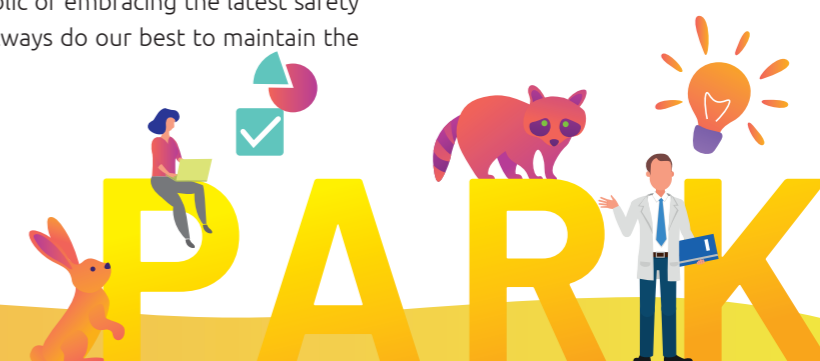
環保採購

公園透過善用天然資源，盡量減低對自然環境的傷害，這從我們在採購方面的考慮因素可見一斑。作為保育倡導者，我們盡可能選擇可持續發展的選項，例如選用木製餐具及包裝、以薯粉製造的飲管，以及可完全生物分解的購物袋。

我們與供應商攜手合作以建立更可持續發展的未來，並鼓勵他們在本身業務營運上考慮採取更合乎環保原則的方案，例如建議採用獲得森林管理委員會認證的樹木和紙張，確保產品來自以可持續方式管理的森林。

展望將來

為了貫徹公園的可持續發展管理方針，我們將持續減低對環境的影響，並專注實踐對遊人、員工及社區的社會責任承諾。不論是減低碳足印，向全港市民推廣環保意識，或是在採用最新安全標準管理機動遊戲，我們都將繼續竭盡所能，力求保持最高標準。



教育工作

Education



Discovering the Extraordinary in the Ordinary 在平凡中尋找不平凡

The Park's approach to education is unique in creating opportunities for learning beyond ordinary settings and routines. The aim is to offer both our guests and the community a chance to experience the thrill of discovery, develop an appreciation of nature, build awareness of the environmental issues the planet faces, and to integrate the takeaways from these experiences into their daily lives.

公園教育方針獨特之處在於突破傳統學習環境及規範，透過啟迪好奇為遊人帶來探索驚喜，鼓勵遊人及社會大眾欣賞大自然，並喚起他們對環境議題的關注，以及把所學所得融入日常生活當中。

Ocean Park Academy

Over the past 25 years, more than one million students from kindergarten to university level have participated in Ocean Park's educational programmes. Key to the Park's education endeavours is Ocean Park Academy Hong Kong (OPAHK). Launched in 2004, OPAHK develops edutainment content and programmes that leverage the Park's unique environment for guests of all ages.

These programmes encompass a broad scope of topics, and learning approaches including experiential learning, nature play, Reggio Emilia, cognitivism, conservation psychology and more.

香港海洋公園學院

過去二十五年，超過一百萬名幼稚園至大學的學生曾參與海洋公園的教育活動。而肩負公園教育使命的正是香港海洋公園學院。香港海洋公園學院於二零零四年創立，透過公園的獨特環境，為不同年齡的遊人提供各式各樣寓教於樂的活動及課程。

學院的活動主題廣泛，學習方法計有體驗式學習、自然遊樂、瑞吉歐教育法 (Reggio Emilia)、認知主義及保育心理學等。

Passion for learning and life underscores all of Ocean Park's education initiatives.

海洋公園教育活動旨在提倡「熱愛學習・熱愛生命」的態度。


The hands-on activities for young children and even for university researchers, as well as experiences with the Park's animals – are all designed for discovery and inspiration. More than 30 themes were covered in learning activities during the 2018/19 fiscal year, enabling participants to personalise, extend and connect their in-school studies or knowledge in everyday life with Ocean Park's interactive, natural environment.


The diverse programmes are designed to ignite the imagination of learners both young and old with the 4Cs: **Connection** with Nature, **Curiosity**, **Conservation** Literacy and **Character** Development. The 4Cs play a key role in fostering a passion for conservation and learning, and through these twin goals a passion for life.

公園所有為孩童以至大學研究人員而設的實踐活動，或是與園內動物接觸的體驗，均鼓勵學員親身探索，從而獲得啟發。在二零一八至一九財政年度，公園開辦了超過三十個不同主題的教育活動，讓學員可作個人化的學習、延伸校內及日常學到的知識，並與海洋公園的自然環境互動和聯繫起來。

海洋公園多姿多彩的教育活動透過「4C」啟發大小遊人的無窮想像，包括**Connection** with Nature(與大自然連繫)、**Curiosity**(好奇心)、**Conservation** Literacy(保育意識)以及**Character** Development(個性發展)。在燃起學員對自然保育及學習的熱誠之餘，亦同時激發對生命的熱愛。

2018/19 by the numbers 二零一八至一九年度數字一覽

 **5,422,000** guests participated in in-park narrations, trainer talks and presentations
名遊人參與過公園的導賞、訓練員趣談及動物趣談活動

 **53,759** kindergarten, primary and secondary students took part in Ocean Park's education programmes
名幼稚園、小學及中學學生參與過海洋公園的教育活動

 **504** education kits distributed
套教材派發到多間學校

 **48,145** kindergarten students benefited
名幼稚園學生受惠




Qualified, passionate and dedicated team

充滿熱情及盡責的專業團隊

 60 Full-time Discovery and Education staff
名全職探索及教育部員工

 155 part-time staff
名兼職員工

 Team members with professional qualifications including certification by the National Association for Interpretation, United States; Ecotourism Australia; and International Zoo Educators Association
團隊包括擁有美國國家解說協會、澳洲生態旅遊協會，以及國際動物園教育工作者協會專業資格的成員

Connection with Nature

In addition to the variety of flora and fauna on-site, OPAHK's education offerings connect people with the real world of nature and scientific exploration outside Ocean Park.

New animal programmes

The Park has expanded its Get Closer to Animals series with an all-new Meet the Walrus experience in the 2018/19 fiscal year, which allows guests to observe and encounter these large-sized marine mammals with prominent tusks up-close, and even get a chance to have a picture taken with them.

Also, guests can now go behind the scenes with the Park's dolphins and trainers during a Meet the Dolphin experience where they can learn and try to interact with the dolphins. Trainers also provide guests with fun facts and information on how they can help protect dolphins in the wild.

Natural heritage adventures

The conservation of natural heritage and biodiversity sustains the distinctiveness of a destination. To ignite a broader conversation around the wildlife and culture of Sichuan, the Park curated its first ecotour to China's Wolong National Nature Reserve for the public in 2018/19.

與大自然連繫

除了園內不同種類的動植物，海洋公園學院的課程亦促進學員與園外大自然世界接觸及進行科學探索。

全新的與動物親上加親活動

海洋公園在二零一八至一九財政年度擴展「與動物親上加親」系列，加入全新的「約會海象」活動，讓遊人可近距離觀察及接觸這體型龐大的海洋哺乳類動物，甚至跟牠們合照。

此外，遊人更可透過參與「約會海豚」活動走進公園幕後基地，近距離觀察及接觸海豚，以及跟訓練員學習與海豚互動的方法。訓練員會向遊人講解海豚的有趣知識，以及教導他們如何為保護野外的海豚出一分力。

探索自然遺產

保育自然遺產及生物多樣性有助延續每個棲息地的獨特性。有見及此，公園在二零一八至一九年度籌辦了首個由海洋公園策劃行程的中國四川臥龍國家級自然保護區生態旅遊團，藉以促進對四川野生動物和文化更廣泛的保育。



Adults and students who went on the seven-day tour were amazed by the rare opportunity to take a glimpse into the life of giant pandas in their remote mountain habitats, the rarely seen wild China in the restricted Dengsheng Forest and the awe-inspiring culture of Sichuan.

Back home, the Park has also inaugurated inbound ecotours to Hong Kong that showcase the city's potential as a green tourism destination.

A Hong Kong study excursion tour for overseas students, for example, was introduced in the year to promote exchanges between Hong Kong and overseas students. The new Hong Kong Eco & Cultural Walkers programme includes in its itinerary of ecology education sites in Hong Kong, a night-time adventure to uncover the secret lives of the city's native nocturnal wildlife, as well as discovery at Ocean Park to learn about the sustainability of the oceans, the biodiversity of rainforests and polar regions, and the science behind theme park rides.

Building high performing teams inspired by nature

The thrill of discovery extends well beyond school to work life. By integrating the Park's unique nature elements and rides into the programme design, corporate training programmes offered by Ocean Park help foster individual potential and enhance teamwork while bringing everyone closer to nature!

After receiving the Best Team Building Training Provider award in 2016 and 2017, Ocean Park's training in teamwork excellence was again recognised by HumanResources Magazine in 2018 as the Gold Winner recipient for the Best Employee Engagement Service Provider and Best Team Building Venue awards.

曾參加過此七天生態旅遊團的人士，均對可以到人跡罕至、並須經特別申請才能內進的鄧生原始森林，一睹大熊貓的棲息地，以及親身體驗獨特四川文化的難得機會讚嘆不已。

與此同時，公園亦舉辦不少香港本地生態旅遊團，盡展香港作為綠色旅遊目的地的潛力。

公園更在二零一八至一九年度推出專為海外學生而設的遊學團，促進香港及海外學生交流。全新的「香港·野趣自然大步走」活動，行程包括香港的生態教育景點、揭示城中夜行動物神秘生活的晚間探索活動，以及在海洋公園學習海洋生態的可持續發展、熱帶雨林及極地的生物多樣性，並了解主題公園機動遊戲背後的科學原理。

藉大自然建立高表現企業團隊

精彩探索並不局限於校園，海洋公園亦將探索精神伸延至工作間，把公園獨特的大自然元素及機動遊戲融入專為企業培訓而設計的項目中，協助企業啟發員工的個人潛能並加強團隊合作，同時拉近人和自然的關係。

繼二零一六及二零一七連續兩年獲得「最佳團隊建設培訓機構金獎」後，海洋公園的卓越企業培訓團隊再一次得到《人力資源雜誌》HumanResources Magazine表揚，獲頒「最佳員工聯繫服務供應商一金獎」及「最佳團隊建設場地一金獎」。



Curiosity

Whiskers & Friends ignite children's curiosity towards learning and the environment

Whiskers & Friends, Ocean Park's seven adorable mascots, have played an important role in the Park's education activities for young children since their debut in 2015. Aside from headlining the Whiskers Express & the Miraculous Journey live musical show launched in 2018/19, Whiskers & Friends are featured in learning materials that extend green messaging beyond the Park.

Ocean Park has continued distribution of the early childhood Whiskers & Friends Kindergarten Education Kit to local schools and public libraries, coupled with school outreach through a total of 115 Reading Carnivals and Reading Days from July 2018 to June 2019 to create fun learning experiences and grow the next generation of conservation advocates.

To arouse children's curiosity in nature and the world around them, Whiskers & Friends have also brought interactive learning experiences to a shopping centre environment, and hosted game booths with marine conservation and STEAM (Science, Technology, Engineering, Arts and Mathematics) elements in a vibrant explorer setup to inspire learning in everyday life.



激發好奇心

「威威與好友」激發孩童對學習和環境的好奇
「威威與好友」是海洋公園人見人愛的七個吉祥物，自二零一五年亮相至今，一直在公園的幼兒教育活動中擔當重要角色。除了在二零一八至一九年度全新登場的「威威列車奇遇」音樂劇外，「威威與好友」亦出現在多款教材之中，把環保訊息推廣至公園以外。

海洋公園亦繼續派發《威威與好友》幼稚園保育教材予本地學校及公共圖書館，並配合一連串學校外展活動，包括在二零一八年七月至二零一九年六月期間舉辦一百一十五次閱讀同樂日及閱讀嘉年華，為孩童提供富趣味的學習體驗，同時培育下一代的保育大使。

為喚起孩童對大自然及世界的好奇，「威威與好友」更把互動學習體驗帶到購物商場，在充滿活力及以探索為設計主題的場地，配合海洋保育和STEAM教育元素的遊戲，啟發孩童在日常生活中心學習。



Bringing the spirit of exploration to life, Whiskers & Friends also share their adventures and conservation tips in animations with seasonal or other themes that echo children's daily encounters. The animations are broadcasted in the Park and on social media to further engage children on a journey of discovery.

Design Thinking in action: OP x HKU

In a quest to further learning and education, Ocean Park formalised its longstanding relationship with The University of Hong Kong (HKU) by signing a Memorandum of Understanding to expand collaboration on education and research initiatives.

The partnership covered key initiatives in the 2018/19 fiscal year including the Ocean Park x HKU Hackathon and Water Fun Fest. With a week to develop innovative solutions for the Park using Design Thinking, HKU students and alumni tasked themselves with resolving challenges facing the Park in areas such as visitor experience, education and conservation with support from professionals and academics.

Conservation Literacy

Instilling appreciation for nature

Through various education initiatives ranging from school and volunteer programmes to international conferences, Ocean Park strives to encourage all – regardless of age, to appreciate nature, and understand environmental issues the planet is facing. With such appreciation and understanding, we hope to cultivate a sense of empathy towards nature that can be translated to everyday actions and contribute to conservation.

「威威與好友」亦透過跟節日和與孩童生活息息相關的動畫，分享牠們的歷險故事和保育小貼士，生動演繹探索精神。動畫於公園景點和社交媒體播出，與孩童以不同方式一起延續探索之旅。

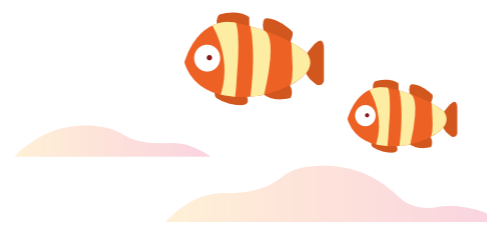
海洋公園與香港大學攜手推動創新設計思維
為了進一步提升學術及教育合作，海洋公園與香港大學簽訂合作備忘錄，擴大在教育和研究方面的合作，加強雙方的長期合作關係。

是次合作涵蓋了多個在二零一八至一九財政年度的活動，包括「海洋公園 x 香港大學 HACKATHON」及「識水嘉年華」。香港大學的學生及校友在專業人士及學者的指導下，利用一星期時間為公園所面對的挑戰設計創新方案，以提升公園的遊人體驗、教育和保育工作。

加強保育意識

鼓勵學生欣賞大自然

由學校及義工活動至國際會議等不同教育項目，海洋公園矢志鼓勵不同年齡人士欣賞大自然及關注地球面對的環保問題。藉著欣賞及了解大自然，我們希望培育公眾對大自然的同理心，繼而轉化為各種日常有助保育環境的實際行動。



International STEAM Education Conference for educators

To pollinate ideas on marine conservation and create synergy in STEAM education, the Park conceptualised The First Ocean Park International STEAM Education Conference held in June 2019. Designed as a platform for educators from around the world and here in Hong Kong to share the valuable insights they have gained integrating STEAM elements into their teaching, the conference attracted some 60 international educators from 11 locations, including Australia, Singapore, Sweden, the UK and the US, as well as over 900 principals, teachers and education professionals from kindergartens, secondary schools and primary schools from all over the world.

Organised by Ocean Park in conjunction with the Education Bureau, the Faculty of Education, School of Biological Sciences and Department of Geography of The University of Hong Kong and the Hong Kong Association for Science and Mathematics Education, the event also aimed at facilitating international research and collaboration for STEAM education.

Keynote speakers included Dr Aprille Joy Ericsson, Aerospace Engineer from NASA's Goddard Space Center; Prof Brendan Godley, a conservation science expert from the University of Exeter in the UK; Cesar Jung-Harada, founder and CEO of MakerBay, Hong Kong; and Prof Peter Charles Taylor, Professor of STEAM Education from Murdoch University, Australia.

International STEAM Competition for students

Alongside the conference, The First Ocean Park International STEAM Competition was held to invite students from around the world to come up with creative proposals using their STEAM knowledge and skills to develop creative solutions for real life environmental issues.

匯聚教育工作者的STEAM國際會議

為了促進海洋保育意見交流及加強在STEAM教育的協同效應，公園在二零一九年六月籌辦了「第一屆香港海洋公園STEAM教育國際會議」。會議為來自世界各地及香港的教育工作者設立交流平台，讓他們分享把STEAM元素融會日常教學的真知灼見，吸引了六十多位來自澳洲、新加坡、瑞典、英國及美國等十一個地區和國家的國際教育工作者，以及超過九百位來自世界各地的中小幼校長、教師和教育界專業人員的踴躍參與。

是次會議由海洋公園舉辦，教育局、香港大學教育學院、香港大學生物科學學院、香港大學地理系及香港數理教育學會協辦，旨在推動STEAM教育的國際研究及合作。

會議的主題演講嘉賓陣容包括美國太空總署戈達德太空飛行中心的航太工程師Aprille Joy Ericsson博士、英國艾克斯特大學的環境保育專家Brendan Godley教授、香港工匠灣創辦人兼行政總監Cesar Jung-Harada先生及澳洲梅鐸大學的STEAM教育客席教授Peter Charles Taylor。

讓學生發揮創意的STEAM國際比賽

除了STEAM國際會議，公園亦舉辦了「第一屆海洋公園國際STEAM保育大賽」，邀請世界各地學生運用他們的STEAM知識與技能，提出別具創意並有助解決現實環保問題的方案。

Based on the theme STEAM and Marine Conservation, participants selected one of three suggested topics for their project: propose technology solutions to clean marine debris and conserve marine biodiversity; create art products to promote marine debris reduction or biodiversity conservation; or use technology to raise public awareness of the importance of reducing marine debris and conserving marine biodiversity. The finalists not only presented their big ideas to the esteemed keynote speakers of the STEAM Conference, but also tested their concepts at exhibition booths with Park visitors!

STEAM ambassador programme

After its successful introduction in 2018, the Connecting Students with Nature Through STEAM Programme in the fiscal year 2018/19 attracted more than 10,200 students from 43 local primary and 37 secondary schools. Some 120 secondary school students were even trained as STEAM Career Peer Coaching Ambassadors. The programme includes students learning through free visits to Ocean Park accompanied by teachers.

The programme's success has led the Park to expand in 2019/20 to include kindergartens and child-care centres. Young children will now benefit from the valuable experience of field trips to Ocean Park that add elements of realism to their play and enrich their learning and sensory development.

Engaging the public on water sustainability

To promote the significance of water conservation and promote the concept of water footprint and river management to the public, Ocean Park joined hands with the Faculty of Social Sciences at HKU to present the Water Fun Fest at Animal Discovery Fest 2019. Edutainment and interactive game booths were employed by HKU students to weave together technology and educational messages.

以「STEAM與海洋保育」的比賽主題，參賽學生可從三個題目中選取一項來參賽，分別是提出科技解決方案以清理海洋廢物或保育海洋生物多樣性、創作藝術品以推廣海洋減廢或保育生物多樣性，以及運用科技以提高公眾對海洋減廢或保育生物多樣性的意識。入圍隊伍不單在一眾STEAM會議主題演講嘉賓前講解他們的創作概念，更在展覽攤位中向公園遊人展示他們的成果。

STEAM學生大使計劃

繼在二零一八年成功推出之後，「連繫學生與大自然－STEAM學習計劃」於二零一八至一九財政年度，吸引來自四十三間小學及三十七間中學、超過一萬零二百名學生參加，當中一百二十名中學生獲培訓為「STEAM職業同輩互導大使」。計劃內容包括學生在老師陪同下免費參觀海洋公園，展開學習之旅。

由於計劃取得豐碩成果，公園把二零一九至二零年度的新一屆計劃擴展至覆蓋幼稚園及幼兒中心，讓幼兒得到在海洋公園實地考察的寶貴經驗，再結合現實生活的遊樂體驗，有助促進他們的學習及感官發展。

鼓勵公眾關注食水資源的可持續性

為了宣揚珍惜食水的重要性，並向公眾推廣水足跡及河道管理，海洋公園與香港大學社會科學學院攜手合作，在親親動物月期間舉行「識水嘉年華」。港大學生透過一系列寓教於樂的互動攤位遊戲，運用科技帶出教育訊息。



Character Development

In addition to fascinating content that inspires participants to explore their interests at their own pace and rethink the relationship between humans and the environment, Ocean Park's education programmes are also designed to help young people groom the much needed soft skills for 21st century living.

Adventure Camps that transcend fun outside the home

Five Explorer Adventure Programmes were designed to nurture the sensory and cognitive development of children of different age groups while engaging them in super fun activities during the summer and winter holidays. These included two Little Explorers programmes for children aged four to five, two Junior Explorers programmes for ages six to eight, and the Adventurous Explorers programme for ages nine to 11.

In the fiscal year, the Park introduced a new Adventure Camp in partnership with Baker & Bloom, a Hong Kong K-12 education organisation that base their approach to education on the US Next Generation Science Standards (NGSS) and the visible thinking approach adopted by Project Zero of Harvard University's Graduate School of Education.

The programme's emphasis on STEAM elements enabled the Adventure Camp to guide children in multi-dimensional thinking, exposing students to rigorous and creative thinking that enhances their potential for success in future. Combining nature and science education with intellectual challenges that empower children to be creative via various media, the programme was extremely well received by parents and students.

The Adventure Camps in 2018/19 also featured enhanced animal encounters, in which participants fed sharks, rays, sea jellies and coral reef fish and had close-up visits with Chinese alligators, seals, Asian small-clawed otters and penguins!

Children also went behind the scenes at the Park's popular Sea Jelly Spectacular or spent a night at the Grand Aquarium. These close-up animal experiences were coupled with activities such as artwork creation, team-based missions and exploratory challenges that encourage creative pursuits and provide the opportunity to develop self-awareness and interpersonal skills for a happier life and future.

促進個性發展

海洋公園的教育活動除了以奇妙有趣的內容啟發參加者跟隨自己的步伐和興趣探索，以及重新思考人類與環境的關係，亦旨在協助年輕人培養廿一世紀生活所需的軟技能。

歷奇課程令孩童外出遊樂更添樂趣

五個探索歷奇課程透過在暑假及寒假舉辦的一系列有趣活動，培育不同年齡小朋友的感官及感知發展。當中包括兩個專為四至五歲幼童而設的「童遊探索隊」課程，兩個適合六至八歲兒童參加的「樂遊探索隊」課程，以及為九至十一歲兒童而設的「漫遊探索隊」課程。

回顧過去一個年度，公園很高興夥拍 Baker & Bloom 推出全新探索歷險課程。Baker & Bloom 是本港的 K-12 教育機構，採用糅合美國新世代科學標準 (Next Generation Science Standards) 及哈佛大學 Project Zero 的可視化思維學習法設計課程。

該項探索歷險課程著重 STEAM 元素，引導小朋友從多角度思考，並激發他們的嚴謹思考和創意思維，從而提升潛能，成就未來。課程結合自然和科學教育，充滿智力挑戰和鼓勵小朋友通過不同媒體發揮創意，深受家長及學生歡迎。

二零一八至一九年度的歷奇課程亦包括與園內動物接觸的獨特體驗，參加者不僅可以餵飼鯊魚、鮪魚、水母及珊瑚魚，亦可近距離觀察揚子鱷、海豹、海獅、小爪水獺和企鵝。

參加者又可深入公園極受歡迎的「水母萬花筒」幕後基地，甚至在「海洋奇觀」度過一晚。近距離的動物接觸體驗輔以藝術創作、小組任務和探索小挑戰等活動，全面鼓勵孩童發揮創意，同時加強發展自我意識及人際間相處技巧，以創造更快樂和美滿的未來。

Young Explorers Club

In 2019 the Ocean Park Young Explorers Club also introduced several ongoing programmes that focused on offering unique developmental experiences for young children from 18 months to six-years-old. The two modules, Nature Exploration with Oxford Path and the newly launched Creative Communications & Drama Play, combine development of expression and communications skills with learning to appreciate and cherish the natural world.

With Creative Communications & Drama Play, each semester has its own theme, namely Marine Adventures, Rainforest Rangers and Asian Travellers. Participants learn about endangered species such as the golden monkey, Chinese alligator, red panda, giant panda and more. At the end of the term, participants will perform their own short animal themed production to showcase what they have learnt for their parents.

Nature Exploration with Oxford Path is designed for children aged 18 months to three-years-old and uses close-up encounters with animals in an English-speaking environment together with multi-sensory learning activities to develop a love of learning and nature conservation. Participating children are accompanied by parents or an authorised person for the play group format sessions where they are taught by native English-speaking instructors.

The aim is for young children to acquire important communications skills, and develop a love of reading, learning and nature by participating in a range of language activities stemming from the Oxford Path storybook series.

A Never-ending Journey of Discovery

Capturing the imagination of young innovators to inspire future Hong Kong nature conservation advocates is a key component of Ocean Park's education mission. Moving forward, OPAHK looks to launch more initiatives that will spark interest and discovery on a wide range of topics around animal and environmental conservation with activities catering to all age groups, and content covering edutainment to advanced research and collaborations with tertiary institutions.

「遊樂童萌會」

二零一九年，海洋公園「遊樂童萌會」亦開辦了多個恆常課程，為歲半至六歲小朋友提供與眾不同的學習體驗。兩項課程「Oxford Path 自然探索班」及全新的「創意表達話劇班」，有助小朋友增強表達能力和溝通技巧，同時學習欣賞和關愛大自然。

「創意表達話劇班」每個學期各有主題，包括「深海探索奇遇記」、「熱帶雨林特攻隊」及「亞洲奇珍寶藏」。參加者可認識多種瀕危物種如川金絲猴、揚子鱷、小熊猫及大熊猫等。每個學期完結前更會舉行話劇表演環節，讓學員向家長展示學習成果。

「Oxford Path 自然探索班」為歲半至三歲幼兒而設，透過在全英語環境中近距離觀察動物以及多重感官刺激，培養小朋友對學習及自然保育的興趣。報讀的幼兒在家長或獲授權人士陪同下，參與由英語為母語的導師教授、以遊戲班形式進行的課程。

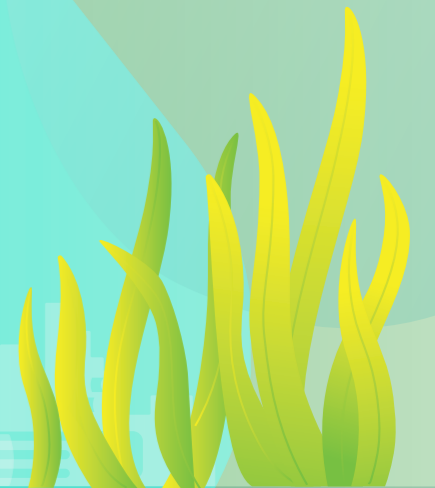
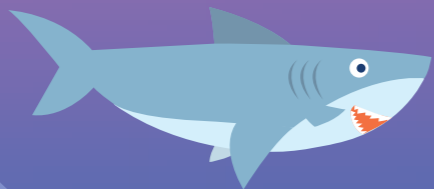
配合閱讀 Oxford Path 的趣味故事及延伸活動，課程幫助加強幼兒的溝通技巧，並同時培養他們對閱讀、學習和大自然的熱愛。

永不停步的探索旅程

海洋公園其中一大教育目標是展現勇於創新年青一代的無窮想像力，以啟發更多人成為香港未來自然保育的先鋒。展望將來，香港海洋公園學院將會推出更多不同類型的項目，激發各界對動物及環保相關議題的興趣及探索，並推出迎合不同年齡組別的活動，以及支援由開發寓教於樂內容，至高等學府進階研究和協作等項目。



保育工作及動物護理 Conservation & Animal Care



Enhancing the Human and Animal Bond

讓人類及動物更緊密連繫

Ocean Park is recognised both regionally and internationally for providing exceptional animal care, for its involvement in and support of important research to help conserve threatened and endangered species, and its commitment to advancing public understanding of terrestrial and aquatic animals with the aim of enhancing the bond between people and nature.

With the Ocean Park Veterinary Centre having recently celebrated 10 years of operations, the Park is also increasingly gaining a reputation for its work in promoting and advancing the veterinary profession and animal husbandry industry. Offering a great learning and practice environment that facilitates training, education and dialogue for veterinary medicine and science, as well as animal health and welfare, the Park was appointed in 2019 by the Veterinary Surgeons Board of Hong Kong as a designated training clinic for Hong Kong's veterinary practice.

海洋公園提供出色的動物護理、積極參與及支持受威脅和瀕危物種的重要保育研究，以及致力加深公眾對陸生和水生動物的了解，從而增進人類和大自然的連繫，因而在亞洲以至國際都備受推崇。

隨著海洋公園獸醫院啟用十週年，公園在推廣及提升獸醫專業及動物護理行業的貢獻，亦愈來愈深受認同。獸醫院提供理想的學習和實習環境，促進在獸醫學和相關科學，以及動物健康與福祉的培訓、教育和交流，令公園於二零一九年榮獲香港獸醫管理局認可，成為獸醫臨床訓練中心之一。

Professional Memberships and Certifications

專業會員資格及認證

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

ACCREDITED BY THE
ASSOCIATION
OF ZOOS &
AQUARIUMS



Proud Attainments

驕傲成就

- The first AZA member outside North America to be accredited by AZA for four consecutive five-year accreditation terms
成為北美以外首個連續四度獲動物園及水族館協會頒發五年認可資格的會員
- The Park was named the Nature Conservation Base of Sichuan Province by the Forestry and Grassland Administration of Sichuan Province
公園獲四川省林業和草原局選為四川省自然保育基地
- Ocean Park Veterinary Centre is a training clinic designated by the Veterinary Surgeons Board of Hong Kong
海洋公園獸醫院是香港獸醫管理局認可之獸醫臨床訓練中心

Celebrating the 10th Anniversary of Ocean Park Veterinary Centre

In commemoration of its 10th anniversary, the Ocean Park Veterinary Centre opened to the public for the first time during Animal Discovery Fest in 2019 to elevate awareness about the animal care and conservation work that Ocean Park undertakes. This unique opportunity gave guests a chance to get to know the world-class clinical facilities and advanced veterinary practices at the centre, as well as hear from the Park's veterinary and laboratory staff firsthand on their experiences of working with a diverse range of animals.

海洋公園獸醫院慶祝啟用十週年

為慶祝海洋公園獸醫院啟用十週年，公園於二零一九年親親動物月期間首度對外開放獸醫院，以提升公眾對公園動物護理及保育工作的認識。這個獨一無二的機會讓遊人可了解獸醫院世界級的臨床設施及先進的動物醫療服務，園內獸醫和實驗室團隊亦親身為參觀人士講解他們的日常工作，以及治療不同動物的經驗和心得。



- Established in **2008**
二零零八年成立

- Located at Ocean Park Marine World, next to the Marine Mammal Breeding and Research Centre
位於海洋公園海洋天地，毗鄰海洋哺乳動物繁殖及研究中心

- Scope includes animal husbandry, clinical care, field work, research, education and knowledge exchange
工作範圍包括動物護理、臨床照顧、實地工作、研究、教育及知識交流

- Major facilities include treatment room, treatment ward, surgery room, clinical laboratory, environmental laboratory and necropsy room
主要設施包括醫療室、復康病房、手術室、臨床實驗室、環境實驗室及解剖室

- Handled over **42,000** animal medical cases since 2008
二零零八年至今處理超過四萬二千宗動物醫療個案

- Team of **27** including veterinarians, nurses, clinical laboratory staff, environmental laboratory staff, researchers, technicians and administrators
獸醫團隊共二十七人，包括獸醫、護士、臨床實驗室人員、環境實驗室人員、研究人員、技術人員及行政人員
- Collaborated with more than **18** countries around the world on over **40** projects
與世界各地超過十八個國家進行四十多個合作項目
- Public opening and guided tours available
舉辦公眾參觀及導賞團活動

The dedicated team at the Ocean Park Veterinary Centre ensures the highest standards are met to safeguard the health and well-being of animals at the Park. They do this by providing professional and systematic care to ensure the physical, psychological and social needs of all in-park animals are met within the parameters of modern zoological philosophy and practice. This includes performing regular body checks, ongoing monitoring and diagnosis, as well as providing surgeries and medical procedures whenever needed. They also seek to advance medical husbandry training to improve the diagnostics and treatment of the Park's animals.

To help facilitate well-rounded animal care, the centre advises on animal feeding, behaviour and breeding, and recommends nutritious diets and an appropriate environment for all animals. It also spearheads the Park's animal health and veterinary services in areas of ophthalmology, dentistry and animal reproduction. For clinical pathology, the centre conducts scientific tests and provides data for disease diagnosis, and implements best treatments for the Park's animals.

Additionally, the team supports in-situ and ex-situ conservation both in Hong Kong and overseas through operations and knowledge sharing.

A testimony to the professional standing of the centre, it has recently been designated as a training clinic by the Veterinary Surgeons Board of Hong Kong. This means that it can now provide the six months clinical training required for students and practitioners with the appropriate qualifications to become a veterinary surgeon.

As a centre of excellence in veterinary medicine and science, the Ocean Park Veterinary Centre will advance its in-house ophthalmology procedures for animals by exploring new surgical techniques adopted from human medicine, carry out reproductive research for captive breeding, and increase collaboration with external institutions on research.

海洋公園獸醫院團隊竭誠確保所有工作達致最高水平，以保障園內動物的健康和福祉。團隊為動物提供專業和系統化的護理，確保能夠在現今動物生態哲學和實踐範圍內，滿足園內所有動物的生理、心理及社交需要。這包括定期為園內動物進行身體檢查、持續監察和診斷，以及在需要時進行手術和醫療程序。獸醫院團隊亦銳意加強動物在醫療護理方面的訓練，令診斷及治療更進一步。

為了推動全方位的動物護理服務，獸醫院就動物的餵飼方法、行為及繁殖方式提供專業意見，並為所有動物建議營養豐富餐膳及合適的生活環境。獸醫院亦領導公園在動物眼科、牙科和繁殖的健康和獸醫服務。在臨床病理學方面，獸醫院進行科學測試並提供所需診斷病情數據，藉以為園內動物作出最適切的治療。

此外，獸醫團隊亦透過不同任務及知識分享，支持香港及海外的原地和遷地保育項目。

公園獸醫院專業地位最近更獲香港獸醫管理局認可，成為香港獸醫臨床訓練中心之一，為獸醫學學生及具備所需資格之專業人士，提供成為獸醫所須的六個月臨床訓練。

作為一個獸醫醫學及科學卓越中心，海洋公園獸醫院將透過開拓源自人類醫學的嶄新手術技術，提升園內的動物眼科醫療技術、進行圈養繁殖研究工作，以及加強與其他機構在研究方面的合作。



The Park's Veterinary team has successfully developed in-house cataract removal techniques for the Park's aged birds, and have successfully performed surgeries on three pigeons, a parrot and a waterhen.

獸醫院團隊成功為園內年老雀鳥研發白內障移除手術，至今成功為三隻鴿子、一隻鸚鵡及一隻苦惡鳥完成手術。



The team helps the Agriculture, Fisheries and Conservation Department (AFCD) with their Capture and Contraception/Relocation Programme to address persistent wild boar nuisance in urban areas. As of March 2019, 165 wild boars received contraceptive and neutering treatments.

獸醫院團隊協助漁農自然護理署（漁護署）推行「野豬避孕及絕育計劃」，以應付野豬在市區持續造成滋擾的問題。截至二零一九年三月，行動一共為一百六十五頭野豬進行了避孕及絕育手術。



As part of their ongoing support to AFCD, the team provides medical treatments and temporary care to sea turtles rescued by AFCD. In 2018/19, a total of nine sea turtles received veterinary care and professional husbandry at Ocean Park. By June 2019, three of them were fully rehabilitated and released back into the ocean.

團隊一直支持漁護署工作，醫治及暫代照顧由署方拯救之海龜。在二零一八至一九年度，公園一共為九隻海龜提供醫療及專業照料。截至二零一九年六月，其中三隻海龜已全面康復並放歸大海。



Aside from sea turtles, the team helps care for and rehabilitate animals confiscated by AFCD – recent examples include small-clawed otters and freshwater stingrays.

除海龜外，團隊亦照顧及療護漁護署充公所得的動物，最近的例子包括小爪水獺及淡水魷魚。



Behind the Scenes: Little-Known Stories from Trainers

The Park's animal trainers spend most of their time behind the scenes and witness a lot of things that guests will not see.

Trainers in the Park's Terrestrial Life Sciences team witnessed a significant birth. On the evening of 29 March 2019, the team observed Sichuan golden snub-nosed monkey Le Le showing signs of labour. They responded to ensure a safe delivery as Le Le gave birth to her second baby. The baby was named Little Peanut following a public vote. The birth was significant as the species is endangered and there are only 15,000 to 16,000 left in the wild.

The team at the Aquarium Department was able to use a target to lead three of the zebra shark pups originally hatched at the Shark Mystique aquarium into a stretcher, allowing our veterinarians to perform simple visual checks on their bodies. The pups were only about 60cm long, but behaved calmly and responded very well to the trainer.

Meanwhile, a highlight for trainers in the Marine Mammals Department was that they successfully led Ginger, a dolphin calf, to voluntarily undergo a dental X-ray – amazingly an image was taken when the calf was just four months old.

幕後之旅：訓練員鮮為人知的趣事

公園的動物訓練員大部分時間身處幕後，因而見證很多遊人無法看到的有趣事情。

二零一九年三月二十九日晚上，公園陸生動物部的訓練員見證了一個珍貴新生命的誕生。訓練員留意到雌性川金絲猴「樂樂」進入分娩狀態後，隨即採取行動，確保「樂樂」順利誕下第二胎。公園更邀請公眾參與投票活動，為猴寶寶定名「小花生」。由於川金絲猴是瀕危物種，目前野外僅存約一萬五千至一萬六千隻，更突顯今次猴寶寶在園內誕生的重大意義。

公園水族部團隊則利用目標物引領三條在「尋鯊探秘」誕生的豹紋鯊到擔架床，讓獸醫為牠們進行簡單的目測身體檢查。雖然該三條年幼豹紋鯊的長度只有約六十厘米，但牠們表現冷靜，對訓練員的指示作出不俗反應。

至於海洋哺乳動物部的訓練員，年內其中一大成就是成功引導僅四個月大的海豚寶寶Ginger，自願接受牙科治療的X光檢查。

Animal Express

Terrestrial animals

Ocean Park was excited to acquire five meerkats in April 2019 from Monarto Zoo and Adelaide Zoo in Australia. These animals will make their debut with Aldabra giant tortoises in a new animal attraction at Whiskers Harbour in 2020.

In an effort to contribute to the conservation of the blue-crowned laughingthrush, a species listed as critically endangered on the IUCN Red List, the Park successfully bred one more blue-crowned laughingthrush in 2018/19. Also, one yellow-bibbed lorry and 19 poison dart frogs were successfully hatched and thrived into adulthood. In addition, and for the first time ever, eight emerald tree boas were born at the Park.

Aquatic animals

As part of ongoing efforts to improve or change display themes and showcase biodiversity, the Aquarium team repurposed the previous Japanese bullhead shark tank into a newly launched live sea grass habitat that features Banggai cardinalfish, gobies and other fish.

The two Asian small-clawed otters that were confiscated by AFCD and transferred to the Park in April 2018 gave birth to four pups in August 2018. The Park officially adopted the otter family in December 2018.



動物快訊

陸生動物

海洋公園很高興於二零一九年四月，自澳洲的莫納托動物園及阿德萊德動物園引入合共五頭狐獴。牠們將於二零二零年與亞達伯拉象龜一同在「威威天地」新設的動物景點跟遊人見面。

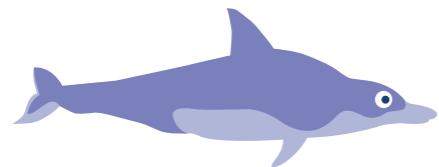
另外，公園在二零一八至一九年度成功繁殖多一隻藍冠噪鷓，為保育這個在國際自然保護聯盟瀕危物種紅色名錄上被列為極度瀕危的物種再出一分力。與此同時，一隻黃領鸚鵡及十九隻毒箭蛙在園內成功誕生並茁壯成長；園內更首次有八條翡翠樹蚺誕生。

水生動物

公園水族部團隊一直努力不懈，改進或變換展示主題以呈現生物多樣性，當中包括把昔日日本牛角鯊的魚缸，改為全新的海草棲息地，讓峇里天使、蝦虎魚及其他魚類品種生活。

漁護署於二零一八年四月充公所得並交予海洋公園暫代照料的兩頭小爪水獺，於同年八月誕下四頭小水獺。公園更在十二月正式領養這個水獺家庭。





A male Indo-Pacific bottlenose dolphin, Ginger, was born on 20 December 2018, while 15 gentoo penguins and one king penguin were hatched and thrived in 2018/19. Additionally, six epaulette sharks hatched at the Park – a first at Ocean Park, alongside 30 broadnosed pipefish, 173 goldfish and 32 freshwater angelfish.

On a separate note, there were five eye surgeries done last year on the Park's sea lions and harbour seals. Through surgery, we hope to bring back their vision to enhance their quality of life. And with more hands-on experience in post-surgery care, these animals are recovering much faster than before.

Besides, Ocean Park's Aquarium team worked with AFCD on the rehabilitation and care of five green sea turtles rescued in 2018/19. In recognition of the Park's expertise in this area, in May 2019, Michael Boos, Ocean Park's Executive Director of Zoological Operations and Conservation, was appointed as a member of the China Sea Turtle Conservation Alliance Expert Advisory Committee.

Joint Efforts with OPCFHK

Donations for conservation projects

At Ocean Park we fund important conservation work through Ocean Park Conservation Foundation, Hong Kong (OPCFHK). OPCFHK received about HK\$11.4 million from Ocean Park and raised HK\$0.5 million through donation boxes and the Octopus donation mechanism at Ocean Park over the 2018/19 fiscal year. The Park's donation encompassed HK\$1 from every paid admission, 5% of panda merchandise sales, percentage revenue from food and beverage sales and Get Closer to Animals programmes, plus all admission revenue from the annual Ocean Park Conservation Day.

In 2018/19, Ocean Park also donated 5% of Tuxedo Restaurant's income and parking surcharges during peak seasons to OPCFHK to support their projects on climate change. These included the continuation of a Scientific Foundation for Coral Reef Restoration and Resilience programme in Hong Kong in association with The University of Hong Kong, and assessing the impact of climate change on the nesting and reproduction of gharials in Chitwan National Park, Nepal.



二零一八至一九財政年度，除了雄性印度太平洋樽鼻海豚實實Ginger於二零一八年十二月二十日在園內出生，亦有十五隻巴布亞企鵝及一隻國王企鵝於孵化並茁壯成長，而且園內還首次有金錢鯊出生，而且是六隻之多。其他在年內誕生的水生動物，包括三十隻寬吻海龍、一百七十三條金魚及三十二條淡水神仙魚。

上年，公園亦為園內的海獅及港海豹進行了五項眼部手術。我們希望能夠借助這些手術，讓牠們恢復視力，改善生活質素。隨著公園在手術後護理方面獲得更多實際經驗，這些動物遠較過往更快康復。

此外，海洋公園的水族部團隊亦與漁護署緊密合作，為在二零一八至一九年度所拯救的五隻綠海龜提供所需的療護和照顧。海洋公園動物及保育執行總監布文傑更於二零一九年五月，獲委任為中國海龜保護聯盟國際海龜專家諮詢委員會委員，引證了公園在此領域的專業知識。

與保育基金攜手合作

資助保育項目

海洋公園一直透過香港海洋公園保育基金(保育基金)資助重要保育項目。在二零一八至一九財政年度，保育基金獲海洋公園捐出約港幣一千一百四十萬元，並透過園內的捐款箱及八達通捐款方式籌得港幣五十萬元。海洋公園捐款包括部分門票收入(相等於每張出售門票捐出港幣一元)、售賣熊貓精品所得收入的百分之五、餐飲服務和「與動物親上加親」活動所得的部分收益，以及每年舉辦的「海洋公園保育日」入場門票全數收入。

在二零一八至一九財政年度，公園亦捐出「冰極餐廳」總收入的百分之五，以及指定繁忙日子收取的停車場附加費予保育基金，用作支援氣候變化的相關研究項目。其中項目包括延續與香港大學合作，就香港珊瑚的復育工作與其恢復能力建立科學基礎，以及評估氣候變化對尼泊爾奇旺國家公園內的恒河鱷築巢和繁殖的影響。

Collaborative action

Ocean Park and OPCFHK are committed to helping animals in the wild through emergency treatments, advanced surgery and special care. We have been commissioned by AFCD to manage the local Hong Kong population of macaques with the implementation of a contraceptive programme, which has successfully reduced the birth rate of macaques from 60% in 2009 to around 35% now.

Ocean Park and OPCFHK look to protect Chinese white dolphins and other cetaceans in the Pearl River Estuary through the Marine Life Stranding Response team. Working with AFCD, 45 stranding cases were attended to in 2018/19, including 35 Indo-pacific finless porpoises, five Chinese white dolphins and five other cetaceans.

To advance the study and care of marine animals, the Hong Kong Marine Life Stranding and Education Centre, funded by the HSBC 150th Anniversary Charity Programme in support of OPCFHK, was set up at Ocean Park in 2019. The facility is now the first full-scale necropsy, stranding and education facility for marine life in Asia.

A great example of the stranding response team in action occurred in August 2018 when an adult Chinese white dolphin was reported injured in Lantau waters. After receiving the report from AFCD, the response team monitored the injured dolphin closely. With AFCD's consent, the Ocean Park Veterinary team dart-injected the dolphin with long-acting broad-spectrum antibiotics to assist its immune system in a minimally invasive way. Since then, it has been repeatedly sighted in nearby waters and achieved with significant recovery.



協作行動

公園及保育基金一向致力透過緊急護理、先進手術及特殊照料，協助野生動物。公園及保育基金獲漁護署委託進行一項猴子絕育計劃，以控制本地野生猴子的繁殖數量。該計劃成功令本地猴子的出生率，從二零零九年的超過六成減至目前的約三成五。

公園及保育基金亦著重保護珍貴的中華白海豚，並透過「海洋生物擱淺行動組」拯救在珠江口一帶擱淺的鯨豚。與漁護署通力合作下，在二零一八至一九年度合共處理四十五宗鯨豚擱淺個案，當中涉及三十五條江豚、五條中華白海豚及五個其他品種的擱淺個案。

為了加強對這些鯨豚及其他海洋哺乳動物的研究和護理，保育基金榮獲「滙豐150週年慈善計劃」贊助，於二零一九年在園內正式設立香港海洋生物救護及教育中心，為亞洲帶來首間具備全面解剖設施及專責處理海洋動物擱淺個案的綜合研究及教育中心。

「擱淺行動組」拯救個案的其中一個最佳例子，莫過於二零一八年八月在大嶼山水域發現的一條受傷成年中華白海豚。接獲漁護署通知後，行動組密切監察該海豚的情況。在漁護署同意下，海洋公園獸醫團隊成功為該海豚遙距注射長效廣譜抗生素，提升其免疫力。團隊及後多次在鄰近水域觀察到該海豚蹤跡，發現牠顯著康復。

Research to Advance Animal Care

Aquatic animals

The Park's aquatic trainers were able to train seven zebra sharks at the Park to follow a target and enter a stretcher. This is the first ever successful aquatic animal training of its type at Ocean Park, and this behaviour allows the sharks to cooperatively participate in training sessions. Such husbandry training sessions contribute positively to the welfare and care of these sharks.

By training animals to respond to various stimuli in their environment, the team can gather information not otherwise available to husbandry and veterinary staff. An example of this includes gaining the animal's cooperation for taking blood samples and undergoing X-rays and ultrasonography.

Working in collaboration with a Japanese aquarium veterinary specialist, the Veterinary and Aquarium teams attempted to use an underwater ultrasound machine to perform scans on tawny nurse sharks located in Shark Mystique.

International cetacean studies

Ocean Park has long been working internationally on research into cetacean behaviour and abilities. Since 2006, the Acoustic Research Laboratory of National University of Singapore and the Park have been working together in a collaborative biosonar study. The ongoing project aims to investigate dolphins' sensory capabilities with the focus on echolocation and cognition.

The Park also uses cognitive enrichment devices to help model ways in which societies of dolphins in the wild engage in cooperative actions, interact with novel objects and solve new challenges. This study aims to investigate the underlying mechanism of dolphin cooperation, focusing on partner choice, role selection, observational learning, problem solving and individual strategies.



科研提升動物護理

水生動物

公園的水生動物訓練員成功訓練園內七條豹紋鯊，使牠們追蹤目標物，並被引領到擔架床。這是海洋公園首度成功進行同類水生動物訓練，讓豹紋鯊合作參與訓練環節。這類動物護理訓練有助提升豹紋鯊的福祉和護理。

動物護理訓練讓動物對環境中不同的刺激物作出反應，例如在抽血、X光或超聲波檢查時配合護理員，能讓公園的動物護理員及獸醫收集難於目測的寶貴資訊。

公園獸醫團隊及水族部人員亦與一位日本水族館動物專家合作，嘗試利用水底超聲波儀器，為「尋鯊探秘」的啡護士鯊進行掃描。

國際鯨豚研究

海洋公園一直與世界各地專家合作，研究鯨豚的行為和能力。自二零零六年，公園與新加坡國立大學聲學研究實驗室合作進行生物聲納研究。該持續進行之項目旨在研究海豚的感官能力，尤其是回聲定位及認知能力。

公園亦利用認知強化設備，協助找出野生海豚族群如何互相合作、應對新事物和解決新挑戰。研究目的是探索海豚合作關係的機制，特別是在伴侶和角色選擇、觀察學習、解難及個人策略等各方面的特性。



In addition, the Park is involved in dolphin calf vocal and behavioural development experiments, with the aim to design a complex audio-visual recording system to investigate the sound production development of a newborn Indo-Pacific bottlenose dolphin.

Finally, in association with the Chicago Zoological Society, the Park has joined a multi-institutional study on how physical habitat, environmental enrichment, and animal training impact the welfare of cetaceans in zoos and aquariums worldwide.

Conserving endangered species

In 2018/19 Ocean Park continued to work in tandem with OPCFHK to conserve ten species in Hong Kong and Mainland China under the Saving Animals from Extinction programme. These include: the Indo-Pacific humpback dolphin (also known as Chinese white dolphin), the scalloped hammerhead shark, the green turtle, the giant panda, the Sichuan golden snub-nosed monkey, the blue-crowned laughingthrush, horseshoe crabs, Acroporidae corals, the Hong Kong newt and the yellow seahorse.

Since 2014, the Park has been part of a collaborative breeding programme for the yellow-bibbed lory.

Also, the Aquarium team works with the Swire Institute of Marine Science of The University of Hong Kong to breed and grow local species of hard corals.

此外，公園亦參與小海豚聲納及行為發展實驗，旨在設計出精密的視聽記錄系統，研究初生印度太平洋樽鼻海豚的聲納能力發展。

最後，公園亦與美國芝加哥動物學會攜手合作，參與一項由多間機構共同進行的研究項目，探討居住地、環境豐容及動物訓練等因素，如何影響飼養在世界各地動物園及水族館的鯨豚福祉。

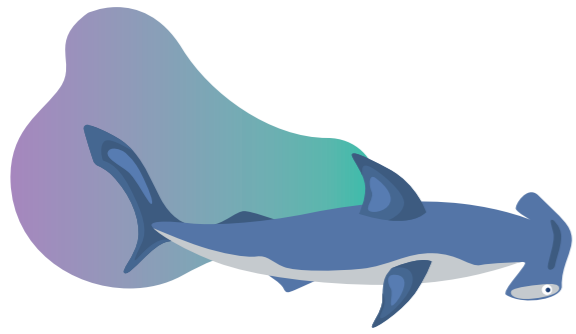
保育瀕危物種

在二零一八至一九財政年度，海洋公園繼續與保育基金通力合作，支持動物園及水族館協會推行的「拯救瀕危物種計劃」(SAFE)，在香港及內地保育十個物種。當中包括印度太平洋駝背豚(又名中華白海豚)、鋸頭鯊、綠海龜、大熊貓、川金絲猴、靛冠噪鵲、馬蹄蟹、鹿角珊瑚科珊瑚、香港瘰螈及黃海馬。

二零一四年至今，公園一直參與黃領鸚鵡的合作繁殖計劃。

水族部團隊與香港大學太古海洋科學研究所合作，繁殖及培育本地品種的石珊瑚。





Influencing the Future of Conservation

Training the next generation of animal specialists

The Park is a keen advocate of nurturing future conservation experts and offers animal science students and others with invaluable learning opportunities. During 2018/19, the Park's three animal care teams continued to offer husbandry volunteering opportunities to local and overseas students and individuals. During the year, we brought together over 153 volunteers, who volunteered over 2,000 days at the Park's animal facilities in total. The Park also gave work experience to four students from the City University of Hong Kong's Bachelor of Veterinary Medicine programme in June 2018.

For some volunteers, volunteering at the Park is part of their studies and credit bearing, while for others, volunteering gives them an opportunity to understand the field, before they further pursue their studies. Volunteers can also include ex-staff members who continue to offer their services during their free time.



啟迪未來保育工作

培育新一代動物專家

海洋公園向來熱衷培育未來保育專家，為動物科學本科生及其他人士提供寶貴學習機會。在二零一八至一九財政年度，公園三個動物護理團隊繼續為本地及海外的學生和人士提供參與動物護理的義工服務機會。年度內，我們召集了超過一百五十三名義工，他們合共在園內動物設施參與了超過二千天的義工服務。而於二零一八年六月，公園亦為香港城市大學獸醫學士課程的四名學生提供實習機會。

對於一些義工而言，在海洋公園從事義工服務是學習課程的一部分，可以獲取學分，而其他義工則可透過義工服務，有機會在繼續進修前了解這個行業。亦有部分義工是公園的前員工，他們於空餘時間繼續服務社群。



Sharing best practices in animal husbandry and welfare

Aside from providing learning opportunities, Ocean Park's animal care team attended several professional conferences and workshops during the fiscal year to both share and gain knowledge from the global conservation community. In September 2018, members of the Terrestrial Life Sciences and Aquarium teams went to the Association of Zoos and Aquarium's Annual Conference in Seattle, USA, to meet with zoological and aquarium experts to share and gain knowledge in animal husbandry, best practice, breeding, collection management, research conservation and sustainability.

Members of the Terrestrial Life Sciences team also attended the Annual Conference of the Chinese Association of Zoological Gardens in Qingdao, China, to present on the pre- and post-operation care of geriatric giant panda An An's eye, and followed this up in November 2018 at the International Conference for Giant Panda Conservation and Breeding, and the Annual Conference of the Chinese Committee of Giant Panda Breeding Techniques in Chengdu, China, where a poster presentation was made on the lens removal surgery in the right eye of An An and his postoperative care.

Additionally, they attended the Golden Monkey Group Management and Behavioural Training Workshop in Chengdu, China in May 2019 to share on the Park's second successful monkey breeding programme.

The Park's Aquarium team, on the other hand, gave a presentation on 'Zebra Shark Husbandry Training' at the Chinese Association of Natural Science Museums annual conference in Guizhou, China in October 2018. The team also attended the 10th International Aquarium Congress in November 2018 in Fukushima, Japan where they gave presentations on 'Observation and Experience of Keeping Sexually Matured Hammerhead Sharks in Captivity', and 'Chytrid Fungus and Ranavirus on Chinese Giant Salamander: Routine Check, Symptoms and Treatment'.



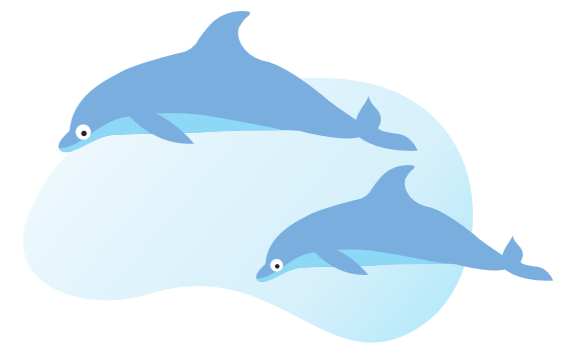
分享動物護理與福祉最佳範例

除了提供學習機會，海洋公園動物護理團隊亦於年內參與了多項專業會議及工作坊，與全球保育同業分享交流同時，獲取不少寶貴知識。二零一八年九月，公園陸生動物部及水族部人員前往美國西雅圖出席「動物園及水族館協會年會」，與來自世界各地的動物園及水族館專家，分享並了解在動物護理、最佳範例、繁殖、圈養管理、保育研究及可持續發展的知識。

陸生動物部人員亦出席了青島舉行的「中國動物園協會年會」，分享老年大熊貓安安眼部手術前後的護理，並於二零一八年十一月在成都舉行的「大熊貓保護與繁育國際大會」及「中國大熊貓繁殖技術委員會年會」分享跟進工作，解說安安右眼的晶狀體移除手術及術後護理工作。

他們還參與了二零一九年五月在成都舉行的「川金絲猴族群管理及行為訓練工作坊」，和與會者分享海洋公園第二次成功繁殖川金絲猴的計劃。

另一方面，公園水族部人員於二零一八年十月在中國貴州舉行的「中國自然科學博物館協會年會」，講解「豹紋鯊護理訓練」工作。水族部人員亦出席了二零一八年十一月，在日本福島舉行的「第十屆國際水族館大會」，談及「人工馴養已屆性成熟期鋸頭鯊的觀察與經驗」及「娃娃魚身上出現的蛙壺菌及蛙病毒：定期檢查、病徵和治療方法」。



Separately the Park's Marine Mammals team made a presentation entitled 'Husbandry Care of Arctic Fox and the Relationship between Animal Welfare and the Development of the Aquarium Industry in China' at the Chinese Association of Natural Science Museums (CANSM) Committee in China in October 2018. In the same month, another presentation entitled 'Enrichment of Marine Mammals – Feeding System of Dolphin to Express Natural Behaviour for Animal Welfare' was presented at the International Marine Animal Trainers' Association (IMATA) Conference in Algarve, Portugal.

Bringing Animal Care Forward

Conservation is a core value for Ocean Park that drives the Park's animal care efforts. With its veterinary excellence, in-park and external animal conservation, research, training and industry exchanges, Ocean Park will continue to bring forth its animal care expertise to contribute to conservation and its advocacy in the Park and beyond, ultimately enhancing the human-animal bond.



公園的海洋哺乳動物部人員於二零一八年十月，在中國舉行的「中國水族館專業委員會年會」上發表題目為「北極狐護理及中國動物福祉與水族行業發展之間的關係」之演說。同月於葡萄牙阿爾加維舉行的「國際海洋動物訓練員協會會議」上，就「改善海洋哺乳動物生活 — 海豚餵飼系統以顯示自然行為模式，有助提升動物福祉」作討論。

推動動物護理服務更上一層樓

保育是海洋公園一大核心價值，而公園在動物護理上的種種努力亦以此為依歸。海洋公園將繼續憑著卓越的獸醫服務、公園內外的動物保育、研究、培訓及業界交流，進一步提升動物護理專業知識，為保育出一分力，並加強在園內及園外提倡保育的成效，增進人類與動物之間的聯繫。



Animal Vital Statistics 動物統計數字

Ocean Park's Animal Collection 海洋公園動物統計

1 July 2018 to 30 June 2019

二零一八年七月一日至二零一九年六月三十日

	2018/19							2017/18
	Marine Mammal 海洋哺乳類	Terrestrial Mammal 陸上哺乳類	Bird 鳥類	Reptile 爬行類	Amphibian 兩棲類	Fish 魚類	All Animal Groups 所有動物種類	All Animal Groups 所有動物種類
As at 1 July 2018 截至二零一八年七月一日								As at 1 July 2017 截至二零一七年七月一日
No. of Animals 動物總數	64	50	466	69	75	6,515	7,239	7,807
Births ¹ 出生	1	1	28	8	19	269	326	154
Other Acquisitions ² 其他引入	0	11	0	0	0	712	723	268
Mortalities ³ 死亡	2	2	37	1	6	593	641	712
Other Dispositions ⁴ 其他離園安排	0	1	3	0	0	43	47	278
As at 30 June 2019 截至二零一九年六月三十日								As at 30 June 2018 截至二零一八年六月三十日
No. of Animals 動物總數	63	59	454	76	88	6,860	7,600	7,239
Mortality Period 死亡時段分類								
Within Quarantine 檢疫期內	0	0	0	0	0	129	129	109
Within 30 Days of Birth 出生後30天內	0	0	8	0	0	0	8	12
In Collection 展示期間	2	2	29	1	6	464	504	591

Notes:

- In-park births included 1 Indo-Pacific bottlenose dolphin, 1 Sichuan golden snub-nosed monkey, 17 gentoo penguins, 1 king penguin, 2 yellow-bibbed lorries, 6 blue-crowned laughingthrushes, 1 red-whiskered bulbul, 1 crested pigeon, 8 emerald tree boas, 19 poison frogs, 173 goldfish, 32 freshwater angelfish, 4 tetras, 1 Winemiller's eartheater, 4 seahorses, 6 epaulette sharks, 3 brown banded bamboo sharks, 30 broadnosed pipefish, 15 clownfish and 1 zebra shark.
- The Park's other acquisitions included the donation of 5 slender-tailed meerkats from two Australian zoos and 6 confiscated Asian small-clawed otters from the Hong Kong Agriculture, Fisheries and Conservation Department. In addition, 11 fish were donated to or exchanged with the Park, while another 698 were acquired through purchases and collection, and 3 fish were added as part of stock adjustment.
- There were 2 mortalities for marine mammals, including an Indo-Pacific bottlenose dolphin which died of renal failure and a spotted seal that was euthanised due to worsening seizures. The 2 mortalities of terrestrial mammals included a southern koala that was humanely euthanised after his condition continued to deteriorate due to an incurable disease known as oxalate nephrosis, which is prevalent in the population from where he originated in Australia. The other deceased terrestrial mammal was a red-handed tamarin which had a history of kidney disease. A total of 37 bird mortalities were recorded, including 23 birds comprising aged ones that had reached or exceeded the longevity for their species, or of undetermined age that were accessioned during the closure of the former Tai Shue Wan aviary or arrived at the Park with unknown age. The rest of the bird mortalities comprised 6 blue-crowned laughingthrushes, 2 gentoo penguins, 1 yellow-bibbed lory and 1 crested pigeon, which failed to live beyond 3 months of age due to various diseases or undetermined causes of death, 1 gentoo penguin which was euthanised due to congenital heart disease, 1 gentoo penguin died in an accident and 2 blue-crowned laughingthrushes with undetermined cause of death. There was 1 reptile mortality, which was a geriatric Chinese crocodile lizard. The 6 amphibian mortalities included 4 frogs that lived beyond their life expectancies and 2 poison frogs that were autolysed. The 593 marine and freshwater fish mortalities included the loss of 129 fish during quarantine and 464 fish died in the collection. Of those that died in the collection, 85 were koi that died or were euthanised as they were exposed to koi herpes virus, which is an untreatable infection. The remaining mortalities in the collection were from species with lifespans of 5 years or less, including goldfish, tetra, cardinalfish, butterflyfish and razorfish which died due to multiple factors including age, disease and euthanasia. 1 Chinese sturgeon was euthanised.
- Other dispositions included sending 1 juvenile Sichuan golden snub-nosed monkey to mainland China, donation of 2 birds, and deletion of 1 bird upon an extensive bird census for the aviaries. Another 43 schooling fish were deleted as part of stock adjustment.

The Animal Collection data for the period from 1 July 2018 to 30 June 2019 (the "Data") that is included in the Animal Vital Statistics information above was compiled based on the Reporting Principles. The Data has been verified by an independent third party, Ernst & Young, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("HKSAE 3000") issued by the Hong Kong Institute of Certified Public Accountants.

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

備註:

- 於園內出生的動物包括一條印度太平洋樽鼻海豚、一隻川金絲猴、十七隻巴西亞企鵝、一隻國王企鵝、兩隻黃領鸚鵡、六隻藍冠噪鴨、一隻紅耳鸕、一隻尖冠鳩、八條鸚鵡樹蛙、十九隻毒箭蛙、一百七十三條金魚、三十二條淡水神仙魚、四條熱帶淡水魚、一條血衣關刀、四隻海馬、六條金錢鯨、三條啡帶竹筴、三十隻寬吻海豚、十五條小丑魚及一條豹紋鯊。
- 公園引入的動物包括澳洲兩所動物園所捐贈的五隻獼猴，以及由香港漁農自然護理署充公後轉贈的六隻小爪水獺。此外，公園亦獲捐贈或交換十一條魚，並購入和收集了共六百九十八條魚。另外，於進行館藏統計時發現增加了三條魚。
- 過去一年，有兩隻海洋哺乳動物去世，包括一條因腎衰竭而死亡的印度太平洋樽鼻海豚，及一隻因癲癇症惡化而被安排接受安樂死的斑海豹。有兩隻陸生哺乳動物去世，包括一隻因患上草酸鹽腎病導致身體狀況不斷惡化而最後需要進行安樂死的南澳樹熊，該病對南澳樹熊而言很常見但無法根治；以及一隻有腎病史的赤掌猴。離世的雀鳥有三十七隻，當中有二十三隻雀鳥已屆老年或已超出其品種的平均壽命，或是於觀鳥園樹前點算時才被加入記錄，或到園前沒有出生記錄而年齡不詳。其餘包括六隻藍冠噪鴨、兩隻巴西亞企鵝、一隻黃領鸚鵡及一隻尖冠鳩，牠們因各種疾病或未能確定死因而未能存活超過三個月；一隻巴西亞企鵝因先天性心臟病而被安排接受安樂死；一隻巴西亞企鵝意外死亡；以及兩隻藍冠噪鴨未能確定死因。唯一離世的爬行類動物是一隻年老的塔山鱷。有六隻兩棲類動物離世，包括四隻已超出其品種平均壽命的蛙類，以及兩隻因屍體自行分解而未能確定死因的毒箭蛙。五百九十三條死亡的海水及淡水魚之中，有一百二十九條在檢疫期間及四百六十四條於展示期間死亡。而於展示期間死亡的魚類中，有八十五條為群居的錦鯉，因被無法醫治的錦鯉疱疹病毒感染而死亡或被安排接受安樂死。其餘離世的魚中，大部分屬於壽命不超過五年的品種，包括金魚、熱帶淡水魚、梳羅、鯊魚及刀片魚。牠們的死因分別為年老、疾病或安樂死。一條中華鱔被安排接受安樂死。
- 接受離園安排的動物包括一隻運返內地動物園的幼年川金絲猴；兩隻捐贈的雀鳥及一隻於進行詳細鳥類數量統計時被剔除的雀鳥。此外，有四十三條群居性魚類於館藏統計時被剔除。

以上由二零一八年七月一日至二零一九年六月三十日年度之《動物統計數字》所包含的動物統計數據（「數據」）根據「報告原則」編制。該數據已經由獨立第三方機構安永會計師事務所，根據由香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「對過往財務資料進行審核或審閱以外的核證委聘」（「HKSAE 3000」），予以核實。有關安永所作出的有限核證結論之詳情以及「報告原則」，請參閱 <https://www.oceanpark.com.hk/zh/corporate-information/assurance-report-vital-statistics>。

精彩娛樂 · 熱情款待

Entertainment & Hospitality



Supercharging the Senses

創造多重感官體驗

Throughout the 2018/19 financial year, Ocean Park supercharged guests' five senses of Sight, Sound, Touch, Taste and Smell with immersive experiences across the Park. From thrilling seasonal events, the incredible tastes of northern Thailand, exciting contemporary Chinese fine-dining, iconic street snacks, new Halal dishes to the re-imaging of thrill rides using virtual reality (VR) technology, Ocean Park created lasting memories through a multi-sensory approach that engaged guests on all levels.

New Food and Beverage Offerings

Ginger Grill

Guests can now spice up their palate at the brand-new Ginger Grill restaurant at Aqua City. This new gem in town brings ginger infused and charcoal grilled culinary delights inspired by the farming villages and traditional culture of northern Thailand to Ocean Park, inviting guests to come and experience a hot and spicy culinary journey that will leave them wanting to come back for more.

The best local street food memories

The best street food in Hong Kong is now on offer at the Park's ultimate retro zone Old Hong Kong, where Michelin Guide eatery Wing Lai Yuen and Michelin-recommended street food Mammy Pancake, and the highly applauded Hong Kong-style milk tea brand KamCha and renowned cha chaan teng Cross Cafe can be found! The Insta-worthy traditional snacks include curry fish balls, siu mai, egg puffs, steamed milk pudding, dan dan noodles, and more.

New Halal options

To better cater to the dietary needs of our Muslim guests and broaden the exciting food offerings at the Park to new audiences, Halal food certified by The Incorporated Trustees of the Islamic Community Fund of Hong Kong is now available at Café Ocean, as well as at selected food stalls throughout the Park.

二零一八至一九財政年度，海洋公園為遊人創造全方位互動體驗，讓他們感受集視覺、聽覺、味覺、嗅覺及觸覺五感的新衝擊。除了各項年度重點節慶活動；令人垂涎三尺的泰北美食、卓越的新派精緻饗宴、最能代表香港本土口味的各式懷舊食品，及全新清真食品；以至加入最先進虛擬實境(Virtual Reality，簡稱VR)技術的機動遊戲，海洋公園透過多元化方式，為遊人增添全方位感官刺激，創造難忘回憶。

嶄新餐飲設施

新增泰式風味爐炭燒

夢幻水都新設泰式餐廳「爐炭燒」為遊人帶來滋味香濃的餐飲體驗。餐廳以泰北農間村落及傳統文化的創作基調，主打泰式地道菜式、明火炭燒及多款以薑入饌之料理，為海洋公園遊人帶來再三回味的味覺之旅。

回味本地頂級街頭小食

海洋公園的香港老大街引入多間大熱本地食店，包括榮獲《米芝蓮指南》推介的「詠藜園」、榮登「街頭小食推介」組別的「媽咪雞蛋仔」、以及著名港式奶茶品牌「金茶王」和馳名茶餐廳「十字冰室」。遊人可隨時品嚐咖哩魚旦、燒賣、雞蛋仔、燉奶及擔擔麵等傳統可口小吃。

全新清真食品選擇

為了更加配合穆斯林遊人的飲食需要，並使公園的餐飲選擇更廣泛以吸引更多遊人，「海洋冰室」及特定小食亭現已供應獲香港回教信託基金總會認證的清真美食。

Neptune's Restaurant

The centre of Ocean Park's fine-dining scene, the popular Neptune's Restaurant now boasts a brand-new look and feel with a beautiful coral-themed interior that will thrill diners. Neptune's Consultant Chef, Michelin-starred Chef Chan Kwok-keung, has even put a new spin on sustainable seafood with an exquisite menu that creatively blends the concepts and cooking techniques of Cantonese, Beijing, Sichuan and Huaiyang cuisines.

Hokkaido Fest

Food is one of the best ways to experience a destination and its culture. In spring 2019 when the splendours of nature were out in full force in Japan, we brought the distinctive flavours of Hokkaido to the Park in an impressive curation of seasonal gourmet food and fresh ingredients. Over 70 specially selected Hokkaido snacks, drinks, dairy products and exclusive Sakura desserts were available for guests to savour on a day trip to Ocean Park!

The secret to good food

Ricky Yan Yixin, Dining Room Chef of Neptune's Restaurant, seeks to maximise every ingredient and the flavour of every bite that guests indulge in. Chef Yan was able to show off his skills when he took part in the Lu Hua Cup Chinese Cuisine World Championship 2018 (Individual Competition), winning the Silver Award in the Professional Group – Chinese Hot Meal category. Often dubbed as the Oscars of the Chinese cuisine arena, the championship is the only international cooking competition for Chinese cuisine authorised by the World Association of Chefs' Societies.

海龍王餐廳面貌一新

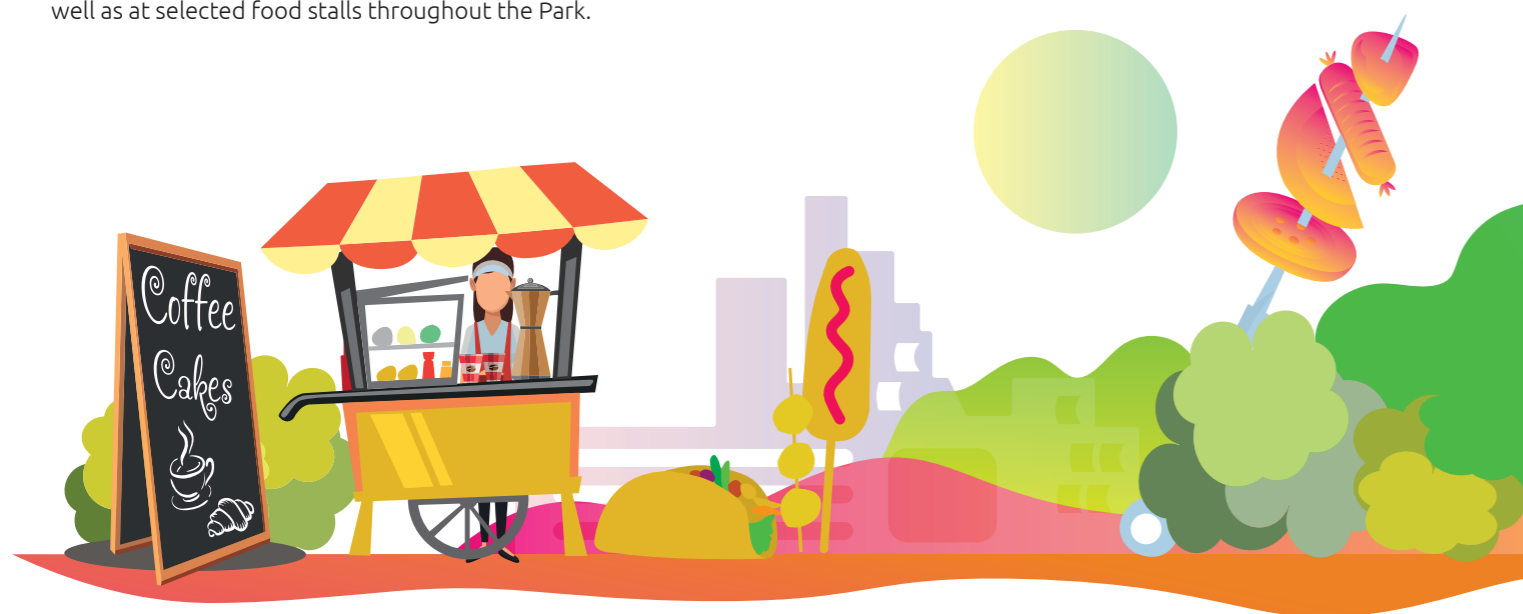
作為海洋公園精緻饗宴的中心，深受歡迎的「海龍王餐廳」現已以全新面貌登場，以美麗珊瑚為主題的室內裝潢煥然一新。米芝蓮餐廳顧問總廚陳國強師傅更特別以此為設計概念，推出全新「嗜味套餐」以款待遊人。套餐以精選環保海鮮入饌，融匯百家精粹的「四方菜」手法炮製料理。

北海道祭

飲食是最能夠體驗一個地方及其獨有文化的方法。在2019年春天，正當大自然在日本重新展現處處生機之時，我們把多款北海道新鮮產物空運直送到海洋公園，園內指定餐廳和小食亭以此入饌，呈獻多款滋味和風料理。超過70款北海道美食、人氣精選小食、飲料、乳製品及香港獨家的櫻花甜品一應俱全，將日本的獨特滋味帶到公園。

中餐烹飪世界錦標賽

海洋公園「海龍王餐廳」主廚顏奕新師傅力求將每種食材發揮淋漓盡致，滿足食客的味蕾。顏奕新師傅參加在中國瀋陽舉行的「2018魯花杯中餐烹飪世界錦標賽(個人賽)」，憑著精湛廚藝及出色表現，勇奪「專業組(中餐熱菜)項目」銀獎。該項被譽為中餐界「奧斯卡」的錦標賽，是獲世界廚師聯合會官方認證的全球唯一專業國際中餐賽事。





Thrill Rides with a Technology Twist

The Abyss – VR Space Voyage

Taking the thrill experience to the next level, the Park worked with globally recognised aerospace engineer Dr Aprille Joy Ericsson, on Hong Kong's first ever VR free fall ride, The Abyss – VR Space Voyage, a revamp of the popular The Abyss ride. During the ride, guests will see breathtaking views of outer space, and experience an adrenaline rush resulting from real world free fall, on their mission to Saturn's largest moon – Titan!

Events that Invigorate all Senses

Summer Carnimal

Summer 2018 brought the Caribbean sunshine to Ocean Park when over a hundred elite performers from all over the world presented the biggest ever carnival at the Park. Our Caribbean Summer Parade and Caribbean Summer Night Parade themed around marine life, wildlife and birds got guests into an exotic holiday mood with exquisite costumes, vibrant props, frenetic rhythms and energetic dancing. A Guinness world record holder and other talented performers also thrilled guests when they showed off their superb skills in Viva Spectacular, while a national-level synchronised swimming team from Canada performed Aqua Kaleidoscope, an elegant water ballet, at the Ocean Theatre.

引入先進科技 機動遊戲加倍刺激

極速之旅 — VR太空探索

為了把刺激遊玩體驗提升至更高層次，海洋公園與享譽國際的航太工程師Aprille Joy Ericsson博士攜手合作，打造出全港首個虛擬實境(VR)跳樓機「極速之旅—VR太空探索」。遊人只要戴上VR眼鏡，即啟動升級版「極速之旅」，展開於土星最大衛星—泰坦星的太空任務，旅程中可親身感受讓人嘆為觀止的宇宙奇觀，同時體驗在星空中極速急墜到地球的無比刺激！

重點節慶活動 — 創造全感官刺激

動夏嘉年華

動夏嘉年華2018把加勒比陽光帶到海洋公園，超過一百位來自世界各地的國際級演藝精英，為公園帶有史以來最盛大的嘉年華。「加勒比夏日巡遊」及「加勒比夏夜巡遊」以海洋生物、野生動物及雀鳥為主題的華麗服飾、動物造型巨偶，加上節奏強勁的音樂及極具動感的舞蹈表現，把遊人帶進與別不同的夏日狂熱氣氛。健力士世界紀錄保持者及其他才藝表演人員亦在「火熱奇技大匯演」中施展渾身解數，為遊人作出各種高難度表演。由加拿大遠渡而來的國家隊級別韻律泳團隊則於海洋劇場上演「韻律水精靈」，讓遊人近距離欣賞優雅的水中芭蕾。



Halloween Fest

Thanks to the creative use of technology, Halloween Fest 2018 enhanced the horrors for both bold and light-hearted visitors with an array of multi-sensory experiences that took the scare experience to the next level.

One of the festival's most loved haunted attractions, Hospital of Horrors presented by MoneySQ.com, invited guests to put their faith in a ghost detecting torch. As they explored the wards, clinics and operating rooms, the scenery and pneumatic devices would respond to the torch to create sudden spine-chilling encounters with the dilapidated hospital's dead patients, scaring the living daylights out of guests.

哈囉喂全日祭2018

哈囉喂全日祭2018運用創新科技，呈獻各式各樣的多重感官體驗及不同驚嚇程度，同時迎合喜歡追求刺激及輕鬆有趣的遊人。

節慶中其中一個最受歡迎的驚嚇景點「MoneySQ.com呈獻：屍營醫院」，邀請遊人將命運交予一支電筒。遊人在探索病房、診療室和手術室時，場景和互動裝置亦會對電筒有所回應，在破舊醫院喪命的各種惡靈更會現身，令遊人不寒而慄。



Equally exciting for our younger guests was the appearance of world-famous Hello Kitty and her friends at Ocean Park in the biggest ever Sanrio Characters HELLO-ween Party in Hong Kong.

Christmas Sensation

Bringing seasonal joy, the Park thrilled families when it collaborated with Hong Kong's favourite local cartoon character McDull to present the city's first McDull-themed musical theatre show, McDull • Fishball On The Run, during Christmas Sensation 2018. To complete the festive experience, new interactive elements were also added to give guests a romantic opportunity to show off their sweet memories on the ribbon-like LED panels that swirled around the Park's iconic 40-foot tall Christmas tree.

Lunar Lucky Fiesta

To welcome the Year of the Pig, the Lunar Lucky Fiesta presented guests with incredible festive decorations, amazing attractions and a series of traditional performances, coupled with a Nostalgic Bazaar at the Waterfront Plaza, and interactive thematic fun games such as Wish-Upon-a-Pig Pond and Lucky Pig's Wall of Wishes.

而公園聯同Hello Kitty及她的好友在海洋公園舉行香港史上最大型的「Sanrio 家族聯萌哈囉喂派對」，同樣使小遊人興奮。

聖誕全城HO HO HO

迎接普天同慶的節日，公園在聖誕全城HO HO HO舉行期間，與超人氣香港原創卡通人物麥兜合作，呈獻城中首個麥兜音樂劇「麥兜•出走的魚蛋」，為一家大小帶來溫馨的節日氣氛。為使節日體驗更加完滿，活動更加入全新互動元素，可將LED螢幕以絲帶模式環繞園區內高達40呎的巨型互動聖誕樹，讓遊人展示甜蜜時刻。

新春開運來

海洋公園新春開運來節慶活動送狗迎豬，為遊人準備充滿節日氣氛的裝飾、喜氣洋洋的景點，以及一連串精彩傳統賀歲表演。同時海濱樂園廣場化身「金豬懷舊大笪地」，遊人亦可於「迎『豬』接福許願池」及「吉祥金豬許願牆」等景點，大玩互動小遊戲。



爵士音樂系列

海洋公園成為香港推廣及享受爵士音樂的嶄新場地。公園與Jazz World合作，「海洋公園 x Jazz World Live Series爵士音樂系列2018-19」舉行期間，把多元化且柔揚悅耳的各式爵士音樂帶到南區。星級爵士樂手包括堪稱爵士樂女皇的Stacey Kent、由現代爵士樂大師Bob James率領的Bob James Trio、新晉爵士樂巨星Halie Loren，以及一眾香港知名爵士樂手一包以正、羅尚正、恭碩良及曾德康。為了使音樂更能衝擊感官，公園更為音樂愛好者提供受爵士樂啟發的特色菜譜及佳釀，讓他們欣賞現場表演之餘，亦能享受美食。



Jazz World Live Series

Ocean Park became a fresh venue for promoting and enjoying jazz music in Hong Kong. Jointly presented with Jazz World, the Ocean Park x Jazz World Live Series 2018-19 brought diverse, exciting jazz styles to the southern district. The stellar line-up of renowned jazz artists who graced the Park included jazz queen Stacey Kent, modern jazz icon Bob James and his ensemble – Bob James Trio, the new cool in jazz Halie Loren, as well as Hong Kong's most in-demand jazz musicians – Eugene Pao, Ted Lo, Jun Kung and Tsang Tak Hong. Completing the pleasurable musical assault on the senses, these live performances were accompanied by delectable jazz-inspired food and wine menus.



我們的獎項

Our Awards



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

TEA/AECOM Global Attractions Attendance Report 2018 (Annual Attendance Ranking) 2018年TEA/AECOM主題景點入場人次報告 (入場人次紀錄)

- Greater China's No.4
大中華地區第四位
- Asia Pacific's No.10
亞太地區第十位
- World's No.20
全球第二十位

China Association of Amusement Parks and Attractions – The 5th Ferris Awards 中國遊藝機遊樂園協會 – 第五屆摩天獎

- Most Popular Theme Park
最佳主題公園
- China Amusement Industry Pioneer
2018中國遊樂行業先鋒人物

2018 International Association of Amusement Parks and Attractions (IAAPA) – Brass Ring Awards 2018年國際遊樂園及景點協會 – 卓越大銅鈴獎

- Most Creative Property-wide Event: Annual Attendance More than 1 Million
最具創意全場活動：年度入場人次超過一百萬
- Most Creative Halloween Haunt Show or Experience
最具創意萬聖節景點、表演或體驗

Weibo Starlight Awards – 2018 Top 10 Enterprise 微博星耀盛典頒獎禮 – 2018年度十大香港企業

Hong Kong Management Association (HKMA) Award for Excellence in Training and Development 2018 香港管理專業協會2018年度最佳管理及培訓發展獎

- Development Category – Bronze Award
發展類別 – 銅獎

HumanResources Magazine HR Vendors of the Year 2018 2018年度最佳人力資源服務供應商大獎

- Best Team Building Venue – Gold
最佳團隊建設場地 – 金獎
- Best Employee Engagement Service Provider – Gold
最佳員工聯繫服務供應商 – 金獎

Corporate Social Responsibility, Sustainability and Service Awards 企業社會責任、可持續發展及服務獎項



Sales and Marketing Awards 銷售及市場推廣獎項

2018 International Association of Amusement Parks and Attractions (IAAPA) – Brass Ring Awards 2018年國際遊樂園及景點協會 – 卓越大銅鈴獎

- Best Integrated Marketing Campaign
最佳綜合市場營銷項目

MTR The Best of the Best Awards 2018 最佳港鐵廣告大獎2018

- My Favourite Digital Video – Gold
我最喜愛港鐵視頻廣告大獎 – 金獎

Marketing Magazine – PR Awards 2018 傑出公關大獎2018

- Best PR Event – Gold
最佳公關活動 – 金獎

The 4th Hong Kong Public Relations Awards 2018 第四屆香港公共關係獎2018

- Integrated Marketing Communications – Silver Award
整合營銷傳訊 – 銀獎
- Event Management – Award of Merit
項目策劃 – 優異獎

Marketing Magazine – Marketing Event Awards 2018 市場企劃大獎 2018

- Best Use of Multi-Channel – Bronze
最佳多媒體應用 – 銅獎

ARC Awards 2019

- Illustrations: Tourism (Non-profit) – Silver
插畫：旅遊(非牟利) – 銀獎
- Interior Design: Tourism (Non-profit) – Bronze
內頁設計：旅遊(非牟利) – 銅獎

ASTRID Awards 2019

- Annual Reports – Not-for-Profit Organisations: Hong Kong – Silver
公司年報 – 非牟利組織：香港 – 銀獎
- Annual Reports – Corporate – Traditional: Asia Pacific – Honours
公司年報 – 傳統企業：亞太地區 – 優異
- Annual Reports – Covers: Illustrations – Honours
公司年報 – 封面設計：插畫 – 優異



Quality Tourism Services 2019 優質旅遊服務2019

- Outstanding QTS Merchant Merit Award (Other Cuisine) 2019
2019傑出優質商戶 – 優異獎(其他美食)
- Outstanding QTS Merchant Merit Award (Chinese Cuisine) 2019
2019傑出優質商戶 – 優異獎(中菜)

HKACE Customer Service Excellence Award 2018 優質顧客服務大獎2018

- Outstanding Customer Service Programme Award – Merit Award
卓越顧客服務項目獎 – 優異獎

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

- 2018-2019 Age-friendly City Appreciation Scheme – Bronze Star Award
2018-2019香港長者友善措施致意行動 – 銅星獎
- 15 Years Plus Caring Organisation Logo
連續15年或以上獲頒「同心展關懷」標誌

Lu Hua Cup Chinese Cuisine World Championship 2018 (Individual Competition) 2018魯花杯中餐烹飪世界錦標賽(個人賽)

- Professional Group – Chinese Hot Meal Category – Silver Award
專業組(中餐熱菜)項目 – 銀獎

Hong Kong Flower Show 2019 香港花卉展覽2019

- Grand Award for Outstanding Exhibit
最佳展品大獎

Business Environment Council – Sustainable Consumption Award Scheme 商界環保協會 – 可持續消費獎勵計劃

- Sustainable Product Supplier Award – Gold Award
可持續產品供應商獎勵計劃 – 金獎

核數師報告及財務報表 Auditor's Report & Financial Statements



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

Opinion

We have audited the financial statements of Ocean Park Corporation (the "Corporation") set out on pages 78 to 145, which comprise the balance sheet as at 30th June 2019, and the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 30th June 2019, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Ocean Park Corporation Ordinance (Cap. 388).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of the Corporation is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

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

獨立核數師報告 致海洋公園公司董事局

意見

本核數師(以下簡稱「我們」)已審計列載於78至145頁的海洋公園公司(以下簡稱「貴公司」)的財務報表，此財務報表包括於二零一九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。

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公司於二零一九年六月三十日的事務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港會計師公會頒佈的《香港財務報告準則》及香港《海洋公園公司條例》(第388章)妥為擬備。

意見的基礎

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

其他資訊

董事局須對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括財務報表及我們的核數師報告。

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

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

董事局就財務報表須承擔的責任

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

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

治理層須負責監督該公司的財務報告過程。

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the provisions of Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27th September 2019

獨立核數師報告 致海洋公園公司董事局

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《海洋公園公司條例》(第388章)的規定僅向董事局報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

德勤 • 關黃陳方會計師事務所
執業會計師
香港
二零一九年九月二十七日

OCEAN PARK CORPORATION
BALANCE SHEET
AT 30TH JUNE 2019

海洋公園公司
資產負債表
於二零一九年六月三十日

			2019	2018
	Notes		HK\$ million	HK\$ million
	附註		港幣百萬元	港幣百萬元
Non-current assets		非流動資產		
Property, plant and equipment	4	物業、機器及設備	6,946.8	5,774.3
Club debenture	5	會所債券	3.8	2.9
			<u>6,950.6</u>	<u>5,777.2</u>
Current assets		流動資產		
Inventories	6	存貨	104.7	102.1
Trade and other receivables	7	貿易及其他應收款	114.2	64.2
Current account with Ocean Park Trust Fund	8	與海洋公園信託基金的往來賬項	13.9	0.2
Bank balances and cash	9	銀行結餘及現金	1,085.8	1,803.6
			<u>1,318.6</u>	<u>1,970.1</u>
Current liabilities		流動負債		
Trade and other payables	10	貿易及其他應付款	664.4	396.4
Contract liabilities	11	合約負債	165.6	–
Deferred income	11	遞延收入	–	97.6
Commercial loans	12	商業貸款	200.0	380.0
			<u>1,030.0</u>	<u>874.0</u>
Net current assets		流動資產淨值	<u>288.6</u>	<u>1,096.1</u>
Non-current liabilities		非流動負債		
Government subordinated loans and Commercial loans	12	政府附屬貸款及商業貸款	5,097.5	4,377.5
Interest payable on Government subordinated loans	12	政府附屬貸款應付利息	1,279.8	1,076.6
Derivative financial instruments	13	金融衍生工具	28.7	32.4
			<u>6,406.0</u>	<u>5,486.5</u>
Net assets		資產淨值	<u>833.2</u>	<u>1,386.8</u>
Financed by:		資金來源：		
Capital fund	14	資本基金	475.0	475.0
Accumulated surplus		累積盈餘	386.9	941.9
Hedging reserve	15	對沖儲備	(28.7)	(32.4)
Revaluation reserve		重估儲備	–	2.3
			<u>833.2</u>	<u>1,386.8</u>
Mr Leo Kung Lin-cheng, GBS, JP Chairman		孔令成先生, GBS, JP 主席		

The notes on pages 84 to 145 are an integral part of these financial statements.
第84至第145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 2019

海洋公園公司
損益表
截至二零一九年六月三十日止年度

			2019	2018
	Notes		HK\$ million	HK\$ million
	附註		港幣百萬元	港幣百萬元
Revenue	16	收入	1,734.9	1,686.2
Operating costs	17	經營成本	<u>(1,543.9)</u>	<u>(1,349.4)</u>
Surplus from operations		經營盈餘	191.0	336.8
Finance costs	19	財務費用	(182.2)	(184.0)
Other expenses	20	其他費用	(596.9)	(415.7)
Net operating deficit		經營虧損淨額	(588.1)	(262.9)
Fair value gain on club debenture		會所債券公平值收益	0.9	–
Investment income	21	投資收入	29.9	26.4
Deficit for the year		本年度虧損	<u>(557.3)</u>	<u>(236.5)</u>

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第84至第145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 2019

海洋公園公司
綜合收益表
截至二零一九年六月三十日止年度

		Note	2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
		附註		
Deficit for the year	本年度虧損		(557.3)	(236.5)
Other comprehensive income	其他綜合收益			
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：			
Cash flow hedges	現金流對沖	15	<u>3.7</u>	58.6
Total comprehensive expense for the year	本年度總綜合支出		<u>(553.6)</u>	<u>(177.9)</u>

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 第84至第145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 2019

海洋公園公司
權益變動表
截至二零一九年六月三十日止年度

	Capital fund HK\$ million 基本資金 港幣百萬元	Accumulated surplus HK\$ million 累積盈餘 港幣百萬元	Hedging reserve HK\$ million 對沖儲備 港幣百萬元	Revaluation reserve HK\$ million 重估儲備 港幣百萬元	Total HK\$ million 總計 港幣百萬元
Balance at 1st July 2017 於二零一七年七月一日結餘	475.0	1,178.4	(91.0)	2.3	1,564.7
Deficit for the year 年度虧損	–	(236.5)	–	–	(236.5)
Other comprehensive income 其他綜合收益					
Cash flow hedges 現金流對沖	–	–	58.6	–	58.6
Total comprehensive (expense) income for the year 本年度總綜合(支出)收益	–	(236.5)	58.6	–	(177.9)
Balance at 30th June 2018 於二零一八年六月三十日結餘	475.0	941.9	(32.4)	2.3	1,386.8
Reclassification arising from initial application of HKFRS 9 (see Note 2.1) 首次應用香港財務報告準則第9號之重新分類(見附註2.1)	–	2.3	–	(2.3)	–
At 1st July 2018 (restated) 於二零一八年七月一日結餘(經重列)	475.0	944.2	(32.4)	–	1,386.8
Deficit for the year 年度虧損	–	(557.3)	–	–	(557.3)
Other comprehensive income 其他綜合收益					
Cash flow hedges 現金流對沖	–	–	3.7	–	3.7
Total comprehensive (expense) income for the year 本年度總綜合(支出)收益	–	(557.3)	3.7	–	(553.6)
Balance at 30th June 2019 於二零一九年六月三十日結餘	475.0	386.9	(28.7)	–	833.2

The notes on pages 84 to 145 are an integral part of these financial statements.
 第84至第145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 2019

	Notes	2019 HK\$ million	2018 HK\$ million
Cash flows from operating activities			
Net cash inflow from operating activities	22	<u>253.6</u>	<u>335.2</u>
Cash flows from investing activities			
Interest received		36.3	23.8
Net withdrawal of fixed deposits held at banks with original maturity over three months		551.7	198.4
Proceeds from sale of property, plant and equipment		0.1	–
Purchase/construction of property, plant and equipment		(1,612.8)	(633.1)
Net cash used in investing activities		(1,024.7)	(410.9)
Cash flows from financing activities			
Drawdown of Government subordinated loans	25	630.0	820.0
Drawdown of Commercial loans	25	100.0	–
Repayment of Commercial loans	25	(190.0)	(400.0)
Settlement of interest rate swaps	13	(19.1)	(39.2)
Interest and other financing costs paid on Commercial loans		(42.2)	(30.0)
Funding from Ocean Park Trust Fund		100.0	–
Receipt of Government grants		26.3	–
Net cash from financing activities		605.0	350.8
Net (decrease) increase in cash and cash equivalents		(166.1)	275.1
Cash and cash equivalents at beginning of the year		<u>705.8</u>	<u>430.7</u>
Cash and cash equivalents at end of the year	9	<u>539.7</u>	<u>705.8</u>

The notes on pages 84 to 145 are an integral part of these financial statements.
 第84至第145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
截至二零一九年六月三十日止年度

	附註	2019 港幣百萬元	2018 港幣百萬元
營運活動的現金流量			
營運活動產生淨現金	22	<u>253.6</u>	<u>335.2</u>
投資活動的現金流量			
已收利息		36.3	23.8
收回原到期日超過三個月的 銀行定期存款淨額		551.7	198.4
出售物業、機器及設備		0.1	–
購入/興建物業、機器及設備		(1,612.8)	(633.1)
投資活動所用淨現金		(1,024.7)	(410.9)
融資活動的現金流量			
提取政府附屬貸款	25	630.0	820.0
提取商業貸款	25	100.0	–
償還商業貸款	25	(190.0)	(400.0)
利率交換契約結算付款	13	(19.1)	(39.2)
商業貸款已付利息及其他財務費用		(42.2)	(30.0)
來自海洋公園信託基金的資金		100.0	–
收取政府補助金		26.3	–
融資活動產生淨現金		605.0	350.8
現金及現金等價物淨(減少)增加		(166.1)	275.1
年初現金及現金等價物		<u>705.8</u>	<u>430.7</u>
年終現金及現金等價物	9	<u>539.7</u>	<u>705.8</u>

The notes on pages 84 to 145 are an integral part of these financial statements.
 第84至第145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 (Cap. 388). The Corporation's principal activity is to manage and control Ocean Park (the "Park") as a public recreational and educational park. The address of its registered office and principal place of operation is Ocean Park Corporation, Aberdeen, Hong Kong.

The financial statements are presented in millions of units of Hong Kong dollars (HK\$ million), unless otherwise stated. These financial statements were approved for issue by the Board of the Corporation (the "Board") on 27th September 2019.

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Corporation's accounting policies. Estimates and judgments 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.

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

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

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《海洋公園公司條例》(第388章)在香港註冊成立的獨立法人團體。本公司的主要業務為管理和監控作為公共康樂與教育設施的海洋公園。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二零一九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《海洋公園公司條例》(第388章)的規定編製。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。

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

於本年度強制性生效之新訂及經修訂香港財務報告準則

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收入及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份支付交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期香港財務報告準則年度改進之一部分
香港會計準則第40號(修訂本)	轉撥投資物業

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

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

HKFRS 15 “Revenue from Contracts with Customers”

The Corporation has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Corporation has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1st July 2018. Any difference at the date of initial application is recognised in the opening accumulated surplus (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Corporation has elected to apply the standard retrospectively only to contracts that are not completed at 1st July 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

The Corporation recognises revenue from the following major sources which arise from contracts with customers:

- Admission income
- Merchandise income
- Catering income
- In-park spending income
- Royalty fee income

Information about the Corporation’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 16 and 2.9 respectively.

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

香港財務報告準則第15號「客戶合約收入」

本公司已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本公司已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期，即二零一八年七月一日確認。初始應用日期的任何差額於期初保留盈利中確認，並無重列比較資料。此外，根據香港財務報告準則第15號的過渡性條文，本公司已選擇僅將香港財務報告準則第15號追溯用於二零一八年七月一日尚未完成的合約，並已於首次應用日期前發生的所有合約修改使用可行的權宜之計，所有修改的合併影響已於首次應用日期反映。因此，若干比較資料未必能與根據香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋編製的比較資料相比較。

本公司確認自客戶合約所得產生自下列主要來源之收入：

- 入場券收入
- 商品收入
- 餐飲服務收入
- 園內消費收入
- 特許經營使用費

有關本公司應用香港財務報告準則第15號產生的履約責任及會計政策的資料分別披露於附註16及2.9。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

HKFRS 15 “Revenue from Contracts with Customers” – continued

The following adjustments were made to the amounts recognised in the balance sheet at 1st July 2018. Line items that were not affected by the changes have not been included.

Impact on the balance sheet

	Notes	Carrying amounts previously reported at 30th June 2018 HK\$ million	Reclassification HK\$ million	Carrying amounts under HKFRS 15 at 1st July 2018 HK\$ million
Current liabilities				
Deferred income	(a)	97.6	(97.6)	–
Trade and other payables	(b)	396.4	(19.3)	377.1
Contract liabilities	(a) & (b)	–	116.9	116.9

(a) At the date of initial application, included in the deferred income related to advance payment from customers for tickets for use in a future date. These balances were reclassified to contract liabilities upon application of HKFRS 15.

(b) As at 1st July 2018, advances from customers of HK\$19.3 million previously included in trade and other payables related to coupon sold for use in a future date. These balances were reclassified to contract liabilities upon application of HKFRS 15.

The following tables summarise the impacts of applying HKFRS 15 on the Corporation's balance sheet as at 30th June 2019 and statement of cash flow for current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the balance sheet

	As reported HK\$ million	Adjustments HK\$ million	Amounts without application of HKFRS 15 HK\$ million
Current liabilities			
Deferred income	–	139.5	139.5
Trade and other payables	664.4	26.1	690.5
Contract liabilities	165.6	(165.6)	–

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

香港財務報告準則第15號「客戶合約收入」– 續

以下乃為對於二零一八年七月一日之財務狀況表內確認之數額作出的調整。概不包括未受有關變動影響之細列項目。

對資產負債表之影響

	附註	先前於二零一八年 六月三十日 呈報之賬面值 港幣百萬元	重新分類 港幣百萬元	於二零一八年 七月一日根據 香港財務報告準則 第15號之賬面值 港幣百萬元
流動負債				
遞延收入	(a)	97.6	(97.6)	–
貿易及其他應付款	(b)	396.4	(19.3)	377.1
合約負債	(a) & (b)	–	116.9	116.9

(a) 於首次應用日期，遞延收入包括由客戶收到有關用於將來使用的入場券的預收款項。該款項已根據香港財務報告準則第15號被重新分類至合約負債。

(b) 截至二零一八年七月一日，來自貿易及其他應付款的客戶預收款項港幣19.3百萬元有關將來使用的入場券被重新分類至合約負債。該款項已根據香港財務報告準則第15號被重新分類至合約負債。

下表概述應用香港財務報告準則第15號對本公司於二零一九年六月三十日之資產負債表及本年度現金流量表各項受影響細列項目的影響。概不包括未受有關變動影響之細列項目。

對資產負債表之影響

	如呈報 港幣百萬元	調整 港幣百萬元	未應用香港 財務報告準則 第15號的金額 港幣百萬元
流動負債			
遞延收入	–	139.5	139.5
貿易及其他應付款	664.4	26.1	690.5
合約負債	165.6	(165.6)	–

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

HKFRS 15 “Revenue from Contracts with Customers” – continued

Impact on statement of cash flows

	As reported HK\$ million	Adjustments HK\$ million	Amounts without application of HKFRS 15 HK\$ million
Operating activities			
Increase in deferred income	–	41.9	41.9
Increase in trade and other payables	229.1	6.8	235.9
Increase in contract liabilities	48.7	(48.7)	–

The explanations of the above changes affected in the current year by the application of HKFRS 15 as compared to HKAS 11, HKAS 18 and the related interpretations are similar to the explanations set out in notes (a) to (b) above for describing the adjustments made to the balance sheet at 1st July 2018 upon adoption of HKFRS 15.

HKFRS 9 “Financial Instruments” and the related amendments

In the current year, the Corporation has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Corporation has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1st July 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st July 2018. The difference between carrying amounts as at 30th June 2018 and the carrying amounts as at 1st July 2018 are recognised in the opening accumulated surplus and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 2.5.

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

香港財務報告準則第15號「客戶合約收入」– 續

對現金流量表之影響

	如呈報 港幣百萬元	調整 港幣百萬元	未應用香港 財務報告準則 第15號的金額 港幣百萬元
營運活動			
遞延收入款項增加	–	41.9	41.9
貿易及其他應付款款項增加	229.1	6.8	235.9
合約負債款項增加	48.7	(48.7)	–

相較於香港會計政策第11號、香港會計準則第18號及有關詮釋，因應用香港財務報告準則第15號於本年度受影響之上述變動說明與載列於上文附註(a)至(b)之說明相似，其旨在描述採納香港財務報告準則第15號後對於二零一八年七月一日之資產負債表作出之調整。

香港財務報告準則第9號「金融工具」及其相關修訂本

於本年度，本公司已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關下列各項之新規定：1) 金融資產及金融負債的分類及計量；2) 金融資產及其他項目(例如合約資產)之預期信貸虧損(「預期信貸虧損」)；及3) 一般對沖會計處理。

本公司已根據香港財務報告準則第9號所載之過渡性條文應用香港財務報告準則第9號，即對於二零一八年七月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式項下之減值)，且未有對於二零一八年七月一日已經終止確認之工具應用該等規定。二零一八年六月三十日的賬面值與二零一八年七月一日之賬面值之間的差額於期初保留盈利確認，而並無重列比較資料。

因此，若干比較性資料可能不具可比性，原因為可比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製。

產生自香港財務報告準則第9號之會計政策披露於附註2.5。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

海洋公園公司 財務報表附註

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

HKFRS 9 “Financial Instruments” and the related amendments – continued

(a) Club debenture

The club debenture of HK\$2.9 million as at 30th June 2018, was classified as available-for-sale financial asset under HKAS 39, with fair value changes recognised in other comprehensive income. On adoption of HKFRS 9, the club debenture was classified as financial assets at fair value through profit or loss (“FVTPL”) because the cash flows of the investment do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. Related fair value gains of HK\$2.3 million were transferred from the revaluation reserve to accumulated surplus as at 1st July 2018.

(b) Impairment under ECL model

The Corporation applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and have been assessed individually. ECL for other financial assets at amortised cost, including other receivables, current account with Ocean Park Trust Fund and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

As at 1st July 2018, no additional credit loss allowance has been recognised against accumulated surplus as the estimated allowance under the ECL model were insignificant.

(c) Hedge accounting

The Corporation applies the hedge accounting requirements of HKFRS 9 prospectively. At the date of the initial application, hedging relationships that qualified for hedge accounting in accordance with HKAS 39 are regarded as continuing hedging relationship if all qualifying criteria under HKFRS 9 are met, after taking into account any rebalancing of the hedging relationship on transition.

The initial application of HKFRS 9 in the current year has had no material effect on the amounts reported and/or disclosures relating to the Corporation’s hedging instruments as set out in these financial statements.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

香港財務報告準則第9號「金融工具」及其相關修訂本 – 續

(a) 會所債券

於二零一八年六月三十日，會所債券港幣2.9百萬元在香港會計準則第39號下分類為可供出售金融資產，該公平值變動通過其他綜合收益反映。在採納香港財務報告準則第9號後，會所債券被分類為按公平值計量且其變動計入損益的金融資產，原因為投資的合約現金流量包括本金及利息付款不符合香港財務報告準則第9號之條件。於二零一八年七月一日，有關的公平值收益港幣2.3百萬元被轉移至累積盈餘。

(b) 預期信貸虧損模式項下之減值

本公司應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，就貿易應收款使用全期預期信貸虧損。按攤銷成本計量之其他金融資產(主要包括其他應收款、與海洋公園信託基金的往來賬項，以及銀行結餘)之虧損準備按12個月預期信貸虧損(「12個月預期信貸虧損」)基準計量，且自初始確認時起信貸風險並無顯著增加。

於二零一八年七月一日，本公司並無就累積盈餘確認額外信貸虧損撥備，乃由於預期信貸虧損模式項下的估計撥備並不重大。

(c) 對沖會計處理

本公司前瞻性地應用香港財務報告準則第9號之對沖會計要求。於首次應用日，如果過渡中進行對沖關係再平衡後仍符合香港財務報告準則第9號項下所有條件，則將符合香港會計準則第39號項下對沖會計中的對沖關係視為持續的對沖關係。

於本年度首次應用香港財務報告準則第9號對本財務報表所載的報告金額及/或與本公司對沖工具有關的披露並無重大影響。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New and amendments to HKFRSs in issue but not yet effective

The Corporation has not early adopted the following new and amendments to HKFRSs that have been issued but are not yet effective at 30th June 2019:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹

¹ Effective for annual periods beginning on or after 1st January 2019.

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1st January 2021.

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January 2020

⁵ Effective for annual period beginning on or after 1st January 2020

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

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

本公司未有提早應用以下已頒佈但於二零一九年六月三十日未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合同 ³
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定因素 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ⁴
香港財務報告準則第9號(修訂本)	反向補償提前還款特徵 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ²
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ⁵
香港會計準則第19號(修訂本)	規劃的修改、縮減或結算 ¹
香港會計準則第28號(修訂本)	對於聯營及合營公司的長期權益 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效。

² 於待釐定日期當日或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

⁴ 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購。

⁵ 於二零二零年一月一日或之後開始之年度期間生效。

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

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets. The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date.

Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Corporation currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Corporation.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by HKFRS 16.

As at 30th June 2019, the Corporation has non-cancellable operating lease commitments of HK\$8.8 million as disclosed in note 24(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Corporation will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Corporation currently considers refundable rental deposits paid of HK\$1.0 million as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Corporation has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Corporation has not reassessed whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Corporation has elected the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated surplus without restating comparative information.

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為租賃安排的識別以及出租人及承租人的會計處理引入一套全面模式。於香港財務報告準則第16號生效後將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃及服務合約。此外，香港財務報告準則第16號要求售後租回交易根據香港財務報告準則第15號的要求釐定相關資產的轉讓是否應視作一項銷售。香港財務報告準則第16號亦包括有關分租及租約修訂的規定。

除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債乃按租賃款項（並非當日支付）的現值初步計量。其後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響進行調整。

隨後，租賃負債會就利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本公司目前將租賃款項呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃款項分配至本金及利息部分，並以融資現金流量呈列。

除若干亦適用於出租人的規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計處理規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。此外，香港財務報告準則第16號規定詳盡的披露。

誠如附註24(b)所披露，本公司於二零一九年六月三十日的不可撤銷經營租賃承擔為港幣8.8百萬。初步評估顯示該等安排將符合香港財務報告準則第16號的租賃定義。於應用香港財務報告準則第16號後，本公司將就所有該等租賃確認使用權資產及相應負債，惟其合資格為低值或短期租賃除外。

此外，本公司現時將可退還已付按金港幣1.0百萬作香港會計準則第17號適用的租賃權利。根據香港財務報告準則第16號項下的租賃付款，該等按金並非與相關資產的使用權相關的付款，因此，該等按金的賬面值可能會被調整至攤銷成本，而上述調整被視作額外租賃付款。對已付可退還租金按金乃被視為額外租賃付款並將納入使用權資產的賬面金額。

如上文所示，應用新的規定或會導致計量、呈列及披露變化。本公司已選定可行權宜方法應用香港財務報告準則第16號於過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）– 詮釋第4號「釐定一項安排是否包含租賃」識別為租賃的合約中，且不會應用該準則於過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）– 詮釋第4號並無識別為包含租賃的合約中。因此，本公司尚未重新評估有關合約是否為或包含一項於首次應用日期前已存在的租賃。再者，本公司已選定修訂追溯法以應用香港財務報告準則第16號作為承租人，在並無重列比較資料下確認首次應用期初累積盈餘的累計影響。

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

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 (other than projects in progress) 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 (other than projects in progress) are stated at cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income and expenditure account during the financial period in which they are incurred.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives as follows:

	<u>Depreciation period</u>
Buildings	10 – 40 years
Plant and equipment	2 – 30 years
Exhibition animals	2 – 15 years

Projects in progress are carried at cost. For qualifying assets, cost includes employee costs and borrowing costs capitalised in accordance with the Corporation's accounting policy. Projects in progress are not subject to depreciation. Such properties are classified to appropriate category of property, plant and equipment when completed and ready for intended use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

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

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:

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

在建工程按歷史成本列賬。對於符合條件的資產，歷史成本包括按本公司的會計政策資本化的員工費用及財務費用。在建工程不計算折舊。在建工程當完成及可投入用途時，重新分類為物業、機器及設備的適當類別。資產的剩餘價值及可使用年期在每個結算日進行檢討，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 **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. Summary of Significant Accounting Policies – Continued

2.4 Inventories

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

2.5 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1st July 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in income and expenditure account.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. 重要會計政策摘要 – 續

2.4 存貨

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

2.5 金融工具

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

金融資產及金融負債初步按公平值計算，惟客戶合約所產生應收款項自二零一八年七月一日起初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債（不包括透過損益按公平值計算之金融資產及金融負債）而直接產生之交易成本，於初次確認時加入金融資產及金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。因收購透過損益按公平值計算之金融資產或金融負債而直接產生之交易成本即時於損益確認。

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

利息收入是以實際利率法計算金融資產。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

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

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

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

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

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

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

Impairment of financial assets

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

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

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

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的分類和其後計量 – 續

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收入

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

(ii) 按公平值計入損益的金融資產

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

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

金融資產的減值

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

全期預期信貸虧損為相關工具於預計年內可能發生的所有違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損為於報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損，是全期預期信貸虧損的一部分。有關評估乃根據本公司的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況及預測未來狀況的評估而作出調整。

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

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk

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

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

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

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

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

(ii) Definition of default

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

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

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(i) 信貸風險顯著增加

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

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料：

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

不論上述評估的結果，倘合約付款逾期超過30日，則本公司會假定信貸風險自初步確認以來已顯著增加，除非本公司另有合理可靠的資料證明並無顯著增加則作別論。

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

(ii) 違約的定義

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

不論以上所述，本公司認為，倘金融資產逾期超過90天時則屬違約，除非本公司有合理可靠的資料證明較寬鬆的違約標準屬更合適則作別論。

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and the cash flows that the Corporation expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Corporation recognises an impairment gain or loss in income and expenditure account for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(iii) 出現信貸減值的金融資產

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

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

(iv) 撇銷政策

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

(v) 預期信貸虧損的計量及確認

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

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

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

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

OCEAN PARK CORPORATION NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Corporation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Corporation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Corporation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Corporation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Corporation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities

Financial liabilities including trade and other payables, commercial loans and Government subordinated loans and interest payable on Government subordinated loans are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

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

Hedge accounting

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

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

Assessment of hedging relationship and effectiveness

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

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

海洋公園公司 財務報表附註

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的終止確認

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

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

金融負債

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

衍生金融工具

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

對沖會計

本公司將衍生工具指定為現金流量對沖工具。

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

對沖關係和有效性的評估

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

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

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Assessment of hedging relationship and effectiveness – continued

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

2.6 Cash and cash equivalents

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

2.7 Employee costs

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

2.8 Provisions

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

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

2.9 Revenue from contracts with customers

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1)

Under HKFRS 15, the Corporation recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

對沖關係和有效性的評估 – 續

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

2.6 現金及現金等價物

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

2.7 員工費用

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

2.8 撥備

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

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

2.9 客戶合約收入

客戶合約收入（根據附註2.1的過渡條文應用香港財務報告準則第15號）

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

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

2. Summary of Significant Accounting Policies – Continued

2.9 Revenue from contracts with customers – continued

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Corporation's performance as the Corporation performs;
- the Corporation's performance creates and enhances an asset that the customer controls as the Corporation performs; or
- the Corporation's performance does not create an asset with an alternative use to the Corporation and the Corporation has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

Revenue recognition (prior to 1st July 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Corporation and when specific criteria have been met for each of the Corporation's activities, as described below.

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) Sales 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.

(d) Royalty fee income from concession operations

Royalty fee income from concession operations are recognised when operating service under the concession arrangements are provided.

2. 重要會計政策摘要 – 續

2.9 客戶合約收入 – 續

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

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

否則，收入於客戶獲得獨特貨品或服務之控制權之時間點確認。

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

收入確認(於二零一八年七月一日前)

收入按已收或應收代價的公平值計量。收入乃減去估計客戶退貨、回扣及其他類別津貼。

當收入的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本公司每項活動均符合具體條件時(如下文所述)，本公司便會將收入確認。

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。

(d) 特許經營權使用費收入

特許經營權使用費收入在提供經營安排下的經營服務時確認。

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. Summary of Significant Accounting Policies – Continued

2.10 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.

2.11 Taxation

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

2.12 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.

2.13 Government grants, donations and funding

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

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Corporation with no future related costs are recognised in income and expenditure in the period in which they become receivable.

Amounts received or receivable from Ocean Park Trust Fund and The Hong Kong Jockey Club Charities Trust ("HKJC") relating to property, plant and equipment are deducted from the cost of acquisition in arriving at the carrying amount of the assets. Amounts relating to other expenditure of the Corporation are credited to the income and expenditure account when the related expenditure is incurred.

2.14 Borrowing costs

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

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.

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. 重要會計政策摘要 – 續

2.10 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。

2.11 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。

2.12 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。

2.13 補助金、捐款及資金

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

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

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

從海洋公司信託基金及香港賽馬會慈善信託基金所收取及應收取有關物業、機器及設備的補助金、捐款及資金會從購入成本中扣除，以計算資產的賬面金額。與本公司其他支出有關的金額在產生時記入損益表內。

2.14 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。

OCEAN PARK CORPORATION **海洋公園公司**
NOTES TO THE FINANCIAL STATEMENTS **財務報表附註**

2. Summary of Significant Accounting Policies – Continued

2.15 Impairment on tangible assets

At the end of the reporting period, the Corporation reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit.

An impairment loss is recognised immediately in profit or loss.

2.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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2. 重要會計政策摘要 – 續

2.15 有形資產減值

本公司於報告期末檢討其有形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如出現任何有關跡象，則估計資產的可收回金額，以釐定減值虧損(如有)程度。

有形資產的可收回金額是個別估計的，倘無法估計個別資產的可收回金額，則本公司會估計資產所屬現金產生單位的可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的最小現金產生單位組別。

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

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值會削減至其可收回金額。減值虧損即時於損益中確認。

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

減值虧損撥回即時於損益中確認。

2.16 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本公司會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。

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

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

3. Critical Accounting Estimates and Judgments

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 reviews on whether the assumptions made on useful lives continue to be valid.

Estimated impairment of property, plant and equipment

In considering the impairment loss of property, plant and equipment, the recoverable amount of the property, plant and equipment needs to be determined. The recoverable amount is the higher of its fair value less costs of disposal and value-in-use. It is difficult to precisely estimate fair value because quoted market prices for these assets may not be readily available. In determining the value-in-use, the Corporation uses all readily available information in determining expected cash flows generated by the cash-generating unit and then discounted to the present value, of which the key assumptions to be applied in preparing cash flow forecast including whether these cash flow forecast is discounted using an appropriate rate. Changing the assumptions selected by Management in assessing impairment, including the discount rates, the gross profit margin or the revenue growth rate assumptions in the cash flow forecast, could affect the net present value used in the impairment test and as a result affect the Corporation's financial position and results of operations.

An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, an impairment loss may arise. As at 30th June 2019, the carrying amount of property, plant and equipment is approximately HK\$6,946.8 million (2018: HK\$5,774.3 million) (net of accumulated depreciation of approximately HK\$3,804.5 million (2018: HK\$3,533.3 million)). Management performed impairment assessment of the Corporation's property, plant and equipment, no impairment loss was recognised as their value-in-use was estimated to be higher than their carrying amounts.

3. 關鍵會計估算及判斷

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

物業、機器及設備的可使用年期

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

計入物業、機器及設備之減值評估

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

減值虧損乃按資產賬面值與可收回金額兩者之差額計量。倘可收回金額少於預期，則可能產生減值虧損。於二零一九年六月三十日，物業、機器及設備之賬面值約為港幣6,946.8百萬元（二零一八年：港幣5,774.3百萬元）（已扣除累計折舊約為港幣3,804.5百萬元（二零一八年：港幣3,533.3百萬元））。本公司管理層已就本公司之物業、機器及設備進行減值評估，並無確認減值虧損，原因為有關物業、機器及設備按此方式釐定之使用價值乃估計高於其賬面值。

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4. Property, Plant and Equipment

	Buildings HK\$ million	Plant and equipment HK\$ million	Exhibition animals HK\$ million	Projects in progress HK\$ million	Total HK\$ million
COST					
At 1st July 2017	3,399.1	4,380.9	24.6	790.5	8,595.1
Additions	2.6	77.1	–	713.6	793.3
Transfer	5.0	42.8	–	(47.8)	–
Disposals and write-off	(21.1)	(59.0)	(0.7)	–	(80.8)
At 30th June 2018	3,385.6	4,441.8	23.9	1,456.3	9,307.6
Additions	8.3	50.5	0.2	1,545.6	1,604.6
Transfer	21.6	76.3	–	(97.9)	–
Disposals and write-off	(36.7)	(124.1)	(0.1)	–	(160.9)
At 30th June 2019	3,378.8	4,444.5	24.0	2,904.0	10,751.3
ACCUMULATED DEPRECIATION					
At 1st July 2017	1,075.3	2,106.8	13.4	–	3,195.5
Provided for the year	121.2	283.4	1.8	–	406.4
Eliminated on disposals and write-off	(13.2)	(55.0)	(0.4)	–	(68.6)
At 30th June 2018	1,183.3	2,335.2	14.8	–	3,533.3
Provided for the year	125.7	288.0	1.8	–	415.5
Eliminated on disposals and write-off	(28.3)	(115.9)	(0.1)	–	(144.3)
At 30th June 2019	1,280.7	2,507.3	16.5	–	3,804.5
CARRYING VALUES					
At 30th June 2019	2,098.1	1,937.2	7.5	2,904.0	6,946.8
At 30th June 2018	2,202.3	2,106.6	9.1	1,456.3	5,774.3

During the year, certain additions to property, plant and equipment of the Corporation were funded by the HKSAR Government pursuant to the "Education Tourism Initiatives and Signature Lagoon Show Agreement" and Ocean Park Trust Fund amounting to HK\$53.9 million and HK\$100 million respectively (2018: nil). The entire amounts were deducted in arriving at the carrying amounts of the property, plant and equipment.

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4. 物業、機器及設備

	建築物 港幣百萬元	機器及設備 港幣百萬元	供觀賞 的動物 港幣百萬元	在建工程 港幣百萬元	總額 港幣百萬元
成本					
於二零一七年七月一日	3,399.1	4,380.9	24.6	790.5	8,595.1
增置	2.6	77.1	–	713.6	793.3
轉撥	5.0	42.8	–	(47.8)	–
出售及撇銷	(21.1)	(59.0)	(0.7)	–	(80.8)
於二零一八年六月三十日	3,385.6	4,441.8	23.9	1,456.3	9,307.6
增置	8.3	50.5	0.2	1,545.6	1,604.6
轉撥	21.6	76.3	–	(97.9)	–
出售及撇銷	(36.7)	(124.1)	(0.1)	–	(160.9)
於二零一九年六月三十日	3,378.8	4,444.5	24.0	2,904.0	10,751.3
累計折舊					
於二零一七年七月一日	1,075.3	2,106.8	13.4	–	3,195.5
本年度撥備	121.2	283.4	1.8	–	406.4
出售及撇銷時註銷	(13.2)	(55.0)	(0.4)	–	(68.6)
於二零一八年六月三十日	1,183.3	2,335.2	14.8	–	3,533.3
本年度撥備	125.7	288.0	1.8	–	415.5
出售及撇銷時註銷	(28.3)	(115.9)	(0.1)	–	(144.3)
於二零一九年六月三十日	1,280.7	2,507.3	16.5	–	3,804.5
賬面值					
於二零一九年六月三十日	2,098.1	1,937.2	7.5	2,904.0	6,946.8
於二零一八年六月三十日	2,202.3	2,106.6	9.1	1,456.3	5,774.3

本年內，若干物業、機器及設備之增置由香港特別行政區政府根據「教育旅遊項目及標誌性光影匯演協議」及海洋公園信託基金支付分別為港幣53.9百萬元及港幣100百萬元(二零一八年：無)。物業、廠房及設備的賬面值已扣除全部金額。

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5. Club Debenture

會所債券

On adoption of HKFRS 9, club debenture was classified as financial assets at FVTPL. During the year, a fair value gain of HK\$0.9 million was recognised in the income and expenditure account.

在採納香港財務報告準則第9號後，會所債券被分類為公平值計量且其變動計入損益的金融資產。本年內，確認在損益表的公平值收益為港幣0.9百萬元。

6. Inventories

存貨

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Spare parts and other inventories	零件及其他存貨	72.6	73.8
Merchandise	商品	27.1	23.9
Catering	餐飲	5.0	4.4
		<u>104.7</u>	<u>102.1</u>

7. Trade and Other Receivables

貿易及其他應收款

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Trade receivables	貿易應收款	44.9	24.3
Prepayment	預付賬款	12.3	28.4
Interest receivables	應收利息	4.4	9.4
Other receivables (Note)	其他應收款(附註)	52.6	2.1
		<u>114.2</u>	<u>64.2</u>

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7. Trade and Other Receivables
– Continued

貿易及其他應收款
– 續

At 30th June 2018, all trade receivables were less than 90 days past due, and hence were not impaired.

At 30th June 2019, all trade receivables were less than 90 days past due and details of impairment assessment of trade receivables for the year ended 30th June 2019 are set out in note 28.1.

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.

於二零一八年六月三十日，所有貿易應收款均屬逾期少於九十日，故並無減值需要。

於二零一九年六月三十日，所有貿易應收款逾期少於九十日，減值評估的詳情載於附註28.1。

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。

Note: On 20th February 2019, the Corporation entered into the “Education Tourism Initiatives and Signature Lagoon Show Agreement” with the HKSAR Government in a bid to complement the “Development Blueprint for Hong Kong’s Tourism’s Industry” by developing and launching education tourism initiatives and a new lagoon show (the “Project”). The HKSAR Government will allocate a fund totalling HK\$310 million payable by instalments to the Corporation for promoting education tourism in Hong Kong, whereas the Corporation will also utilise its own resources to upgrade Ocean Park’s facilities and set up promotion efforts in major source markets.

As at 30th June 2019, included in other receivables was HK\$50.2 million (2018: nil) expenditure incurred by the Corporation to be funded by the HKSAR Government.

附註：於二零一九年二月二十日，本公司與香港特區政府簽訂「教育旅遊項目及標誌性光影匯演協議」，透過發展和推出教育旅遊活動和新光影匯演（「項目」），致力配合「香港旅遊業發展藍圖」。香港特別行政區政府將以分期方式向本公司提供總額為港幣310百萬元之撥款，以促進香港的教育旅遊，而本公司亦會運用本身資源提升海洋公園的設施，並在主要客源市場進行推廣工作。

於二零一九年六月三十日，其他應收款項包括香港特別行政區政府就項目向本公司提供之港幣50.2百萬元撥款（2018年：無）。

8. Current Account with
Ocean Park Trust Fund

與海洋公園信託基金
的往來賬項

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

與海洋公園信託基金的往來賬項為無抵押及免息，且可按要求償還。

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9. Bank Balances and Cash

銀行結餘及現金

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Fixed deposits held at banks with original maturity of three months or less	原到期日為三個月或以下的銀行定期存款	199.4	430.5
Cash at bank and in hand	銀行存款及現金	<u>340.3</u>	<u>275.3</u>
Cash and cash equivalents	現金及現金等價物	539.7	705.8
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的銀行定期存款	546.1	1,097.8
Bank balances and cash	銀行結餘及現金	<u>1,085.8</u>	<u>1,803.6</u>

The weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 1.66% (2018: 1.99%); these deposits have a weighted average maturity of approximately 234 days (2018: 360 days).

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

原到期日超過三個月的銀行定期存款的加權平均實際利率為1.66厘(二零一八年：1.99厘)；此等存款的加權平均原到期日為234日(二零一八年：360日)。

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：

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Hong Kong dollars	港幣	721.8	1,472.3
United States dollars	美元	340.3	328.5
Renminbi	人民幣	2.7	1.2
Euro	歐元	19.8	0.5
Swiss	瑞士法郎	1.2	1.1
		<u>1,085.8</u>	<u>1,803.6</u>

At 30th June 2019, bank balances and cash of HK\$211.4 million (2018: HK\$206.8 million) were pledged as security for the Commercial loans (Note 12(a)).

於二零一九年六月三十日，本公司以港幣211.4百萬元(二零一八年：港幣206.8百萬元)的銀行結餘及現金作為商業貸款的抵押(附註12(a))。

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10. Trade and Other Payables

貿易及其他應付款

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Trade payables	貿易應付款	345.8	188.5
Accrued charges	預提費用	292.7	173.4
Interest payable	應付利息	0.6	0.3
Advance deposits and others	預收款項及其他	25.3	34.2
		<u>664.4</u>	<u>396.4</u>

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

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

Included in trade payables is an amount due to Ocean Park Conservation Foundation, Hong Kong of HK\$0.8 million (2018: HK\$0.5 million) which is unsecured, interest-free, and repayable on demand.

As at 30th June 2019, trade payables and accrued charges included HK\$67.2 million (2018: nil) and HK\$98.0 million (2018: nil) respectively which are related to additional project costs payable and accrual for legal costs and other claims. For details, please refer to note 20.

During the year ended 30th June 2019, the Corporation received government funding totalling HK\$26.3 million (2018: nil) of which HK\$18.0 million (2018: nil) and HK\$6.8 million (2018: nil) related to capital expenditure and operating expenses respectively, and the balance of HK\$1.5 million (2018: nil) of funding received but not yet utilised was included in trade and other payables.

本公司之貿易及其他應付款的賬面值均以港幣為結算單位。

貿易及其他應付款的公平值跟賬面值相若。

應付賬款中包括與香港海洋公園保育基金的往來賬項港幣0.8百萬元(二零一八年：港幣0.5百萬元)，該款項為免息及無抵押，且可按要求償還。

於二零一九年六月三十日，貿易應付款項及預提費用分別包括港幣67.2百萬元(二零一八年：無)及港幣98.0百萬元(二零一八年：無)，其與應付額外項目成本及法律費用及其他索償的預提費用有關。詳情請參閱附註20。

截至二零一九年六月三十日止年度，本公司收到的政府撥款總額為港幣26.3百萬元(二零一八年：無)，其中港幣18.0百萬元(二零一八年：無)和港幣6.8百萬元(二零一八年：無)分別與資本支出和運營支出有關，其餘港幣1.5百萬元(二零一八年：無)已收到但尚未使用的已包括在貿易和其他應付款中。

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11. Contract Liabilities / Deferred Income 合約負債 / 遞延收入

		30th June 2019 HK\$ million 港幣百萬元	1st July 2018* HK\$ million 港幣百萬元
Advances from customers	預收客戶款	<u>165.6</u>	<u>116.9</u>

* The amount is after the adjustment from the application of HKFRS 15.

Contract liabilities of the Corporation, which are expected to be settled within the Corporation's normal operating cycle, are classified as current.

Revenue recognised during the year ended 30th June 2019 that was included in the contract liabilities at the beginning of the year was HK\$94.9 million.

When the Corporation receives advance payment for tickets, merchandise and catering coupons sold for use in a future date, this will give rise to contract liabilities at the start of a contract, until the tickets and coupons are surrendered or have expired.

As at 1st July 2018, deferred income of HK\$97.6 million related to advance payment from customers for tickets for use in a future date was reclassified to contract liabilities upon application of HKFRS 15. For details, please refer to note 2.1.

* 該金額乃於應用香港財務報告準則第15號後作出之調整。

本公司的合約負債預期在本公司正常業務經營週期內結算，故分類為流動負債。

年初計入合約負債之截至二零一九年六月三十日止年度確認之收入為港幣94.9百萬元。

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

於二零一八年七月一日，與來自客戶的在未來日期使用的門票所產生的預付款相關的遞延收入港幣97.6百萬元，並於應用香港財務報告準則第15號時重新分類為合約負債。詳情請參閱附註2.1。

OCEAN PARK CORPORATION
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12 Government Subordinated Loans and Commercial Loans

政府附屬貸款及商業貸款

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Government subordinated loans (Notes (a) and (b))	政府附屬貸款 (附註a及b)	3,677.5	3,047.5
Commercial loans and revolving credit facility (Note (a) and (b))	商業貸款及循環貸款 (附註a及b)		
– MRP Commercial loans	– MRP 商業貸款	1,520.0	1,710.0
– TSWR revolving loan	– TSWR 循環貸款	100.0	–
		<u>5,297.5</u>	<u>4,757.5</u>
The amounts are repayable:	貸款的還款期：		
Within one year	一年內	200.0	380.0
More than one year but not exceeding two years	一年以上但不超過兩年	1,420.0	360.0
More than two years but not exceeding five years	兩年以上但不超過五年	1,508.1	2,604.2
More than five years	超過五年	2,169.4	1,413.3
		<u>5,297.5</u>	<u>4,757.5</u>
Less: Amount due within one year shown under current liabilities – Commercial loans	減去：列為流動負債 – 商業貸款之應於一年內償還款項	<u>(200.0)</u>	<u>(380.0)</u>
Amounts due after one year shown under non-current liabilities	列為非流動負債之應於一年後償還款項	<u>5,097.5</u>	<u>4,377.5</u>

12. Government Subordinated Loans and Commercial Loans – Continued

- (a) Under the Master Redevelopment Plan (“MRP”), the Corporation was expanding the Park with an estimated total cost of HK\$5.55 billion introduced by phases over 5 years. The Corporation is funding these commitments through the followings:

HKSAR Government loan

With the approval of the Finance Committee of the Legislative Council on 16th December 2005, the HKSAR Government is committed to providing to the Corporation a subordinated loan of HK\$1,387.5 million for a period of 25 years (matures in 2031) at a fixed interest rate of 5% per annum on the cumulative outstanding balance.

Interest is payable once the loans from commercial lenders are fully repaid.

MRP Commercial loans

To refinance the repayment of original commercial loans, the Corporation obtained a fully drawdown HK\$2,638 million five-year term loan in March 2016. During the year, the Corporation made repayments of HK\$190 million (2018: HK\$400 million) on the five-year term loan.

The MRP Commercial loans are repayable by instalments and will mature in 2021. As at 30th June 2019, the commercial loans bear interest at prevailing market interest rate.

The Corporation entered into a number of interest rate swap contracts to pay interest at fixed rates ranging from 3.494% to 4.093% per annum. Total notional principal amount of the outstanding interest rate swap contracts as at 30th June 2019 was HK\$948.1 million (2018: HK\$1,214.0 million) (subject to amortisation in accordance with interest rate swap contracts).

- (b) Under the Tai Shue Wan Redevelopment (“TSWR”), the Corporation is expanding the Park with an estimated total cost of HK\$3.5 billion (2018: HK\$3.2 billion) as at 30th June 2019, which further increased to HK\$3.6 billion after the Board’s approval on 15th August 2019. The Corporation is funding these commitments through the HKSAR Government loan, commercial loans, Ocean Park Trust Fund and internal fundings. With the approval of the Finance Committee of the Legislative Council on 24th May 2013, the HKSAR Government is committed to providing to the Corporation a subordinated loan of HK\$2.29 billion for a period of 20 years (matures in 2033) at floating rate which is determined with reference to the interest rate of the Government’s fiscal reserves placed with the Exchange Fund. HKSAR Government loan interest is repayable once all the loans from commercial lenders are fully repaid. The Corporation has drawn down HK\$2,290 million (2018: HK\$1,660 million) of the loan as at 30th June 2019.

The Corporation has a HK\$650 million revolving credit facility, for funding part of the approved increase in TSWR project costs. During the year, HK\$100 million (2018: nil) drawdown was made from this revolving credit facility.

12. 政府附屬貸款及商業貸款 – 續

- (a) 根據海洋公園重建計劃，本公司已在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：

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。

當商業貸款全數償還後，即需要開始支付利息。

MRP 商業貸款

為清償原有的商業貸款，本公司於二零一六年三月獲得了一筆5年期港幣2,638百萬元定期貸款。本公司已於本年度內償還該五年定期貸款港幣190百萬元（二零一八年：港幣400百萬元）。

有關的商業貸款須分期償還並於二零二一年到期，截至二零一九年六月三十日，有關貸款按香港現時市場利息計息。

本公司於年內已簽訂總額為港幣948.1百萬的利率交換契約（二零一八年：港幣1,214.0百萬），將繳付3.494厘至4.093厘計息（根據利率交換契約的攤銷）。

- (b) 根據大樹灣重建計劃（“TSWR”），本公司正在擴展海洋公園，預計總成本估計為港幣35.0億元（二零一八年：港幣32.0億元），並經董事局於二零一九年八月十五日批准追加至港幣36.0億元。本公司以香港特區政府貸款和商業貸款為上述投資提供資金支持。立法會財務委員會已於二零一三年五月二十四日批准，香港特區政府承諾提供一筆20年期（二零三三年到期），浮動利率為相當於政府存放在外匯基金的財政儲備的利率，港幣22.9億元的附屬貸款。截至二零一九年六月三十日，本公司已累計提取貸款港幣2,290百萬元（二零一八年：港幣1,660百萬元）。對於香港特區政府提供的貸款，當商業貸款全數償還後即需要開始支付利息。

本公司有港幣650百萬元循環貸款，以資助部分經批准的TSWR項目成本。於本年度，港幣100百萬（二零一八年：無）從循環貸款中被提取。

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13. Derivative Financial Instruments

金融衍生工具

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Liabilities	負債		
Interest rate swap contracts (Note 12(a))	利率交換契約(附註12(a))		
Balance at beginning of the year	年初結餘	(32.4)	(91.0)
Settlement of interest rate swaps	年度利率交換契約 之結算	19.1	39.2
Revaluation of interest rate swaps (Note 15)	利率交換契約的 價值重估(附註15)	(15.4)	19.4
Balance at end of the year	年末結餘	(28.7)	(32.4)

The carrying amounts of the derivative financial instruments are denominated in Hong Kong dollars.

本公司之金融衍生工具負債的賬面值以港幣為結算單位。

14. Capital Fund

資本基金

	Donations from The Hong Kong Jockey Club Charities Trust HK\$ million 香港賽馬會慈善 信託基金捐款 港幣百萬元	Contribution from Ocean Park Trust Fund HK\$ million 海洋公園 信託基金撥款 港幣百萬元	Total HK\$ million 總額 港幣百萬元
At 1st July 2017, 30th June 2018, 1st July 2018 and 30th June 2019			
於二零一七年七月一日、二零一八年六月三十日 和七月一日及二零一九年六月三十日	450.3	24.7	475.0

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

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

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15. Hedging Reserve

對沖儲備

	Interest rate swap contracts HK\$ million 利率交換契約 港幣百萬元
Balance at 1st July 2017	(91.0)
Cash flow hedges:	現金流對沖：
Transfer to finance cost (Note 19)	轉往財務費用(附註19)
Revaluation of interest rate swaps (Note 13)	利率交換契約的重估(附註13)
	58.6
Balance at 30th June 2018	(32.4)
Balance at 1st July 2018	(32.4)
Cash flow hedges:	現金流對沖：
Transfer to finance cost (Note 19)	轉往財務費用(附註19)
Revaluation of interest rate swaps (Note 13)	利率交換契約的重估(附註13)
	3.7
Balance at 30th June 2019	(28.7)

16. Revenue

收入

(i) Disaggregation of revenue	2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Admission income	1,140.6	1,185.8
Merchandise income		
– sales of goods	152.2	138.4
– royalty fee income from concession retail operations	27.2	19.4
Catering income		
– sales of food and beverage	299.3	253.6
– royalty fee income from concession food operations	7.3	6.7
In-park spending income	64.3	50.9
Royalty fee income from concession hotel operations	3.3	–
Revenue from contracts with customers	1,694.2	1,654.8
Other income	40.7	31.4
Total	1,734.9	1,686.2
Timing of revenue recognition		
At a point in time	1,599.1	
Over time	95.1	
Total	1,694.2	

Timing of revenue recognition

At a point in time

Over time

Total

分拆來自客戶合約之收入

2019
HK\$ million
港幣百萬元

2018
HK\$ million
港幣百萬元

入場券收入

1,140.6

1,185.8

商品收入

– 銷售貨品

152.2

138.4

– 特許經營零售店
使用費

27.2

19.4

餐飲服務收入

– 銷售食物及餐飲

299.3

253.6

– 特許經營食店
使用費

7.3

6.7

園內消費收入

特許經營使用費
酒店營運

64.3

50.9

3.3

–

1,694.2

1,654.8

40.7

31.4

1,734.9

1,686.2

1,599.1

95.1

1,694.2

OCEAN PARK CORPORATION **海洋公園公司**
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16. Revenue – Continued

收入 – 續

(i) Disaggregation of revenue

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

- (i) one day’s admission income on 12th January 2019, named as the 24th Conservation Day amounting to HK\$3.2 million (2018: HK\$3.2 million on the 23rd Conservation Day on 24th March 2018);
- (ii) HK\$1 per paid admission ticket income (excluding (i) above) to OPCFHK amounting to HK\$5.0 million (2018: HK\$5.0 million);
- (iii) contribution from sales of panda merchandise items and animal interactive programmes amounting to HK\$1.1 million (2018: HK\$1.1 million);
- (iv) contribution from the revenue of Tuxedos Restaurant amounting to HK\$1.3 million (2018: HK\$1.1 million);
- (v) contribution from surcharge for parking on designated peak days amounting to HK\$0.1 million (2018: HK\$0.2 million); and
- (vi) contribution from sales of admission tickets generated from Run for Survival joint promotion amounting to HK\$0.2 million (2018: nil).

During the year, the Corporation received donation from The Hong Kong Jockey Club Charities Trust amounting to HK\$0.7 million (2018: HK\$0.9 million) and HK\$0.1 million (2018: 0.6 million) was recognised as other income noted above.

(ii) Performance obligations for contracts with customers

Revenue from admission income

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

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

Revenue from sales of goods and food and beverage

Revenue from sales of goods, food and beverage is recognised when control of the goods has been transferred, being at the point the customer purchases the goods at the retail store. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Revenue from in-park spending

Revenue from in-park spending is recognised when control of the goods or services has been transferred, being at the point the customer purchases the goods or utilises the services. Payment of the transaction price is due immediately at the point the customer purchases the goods or utilises the services.

Revenue from royalty fee income

Revenue from royalty fee income represents royalty fee for rights to operate in Ocean Park, i.e. sales and distribution of photographic products and services, sales and distribution of food and beverage, and operation of a hotel. The royalty arrangements that are based on sales and other measures are recognised by reference to the terms of agreements.

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16. Revenue – Continued

收入 – 續

(i) 分拆來自客戶合約之收入

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

- (i) 二零一九年一月十二日舉行的第二十四屆海洋公園保育日的入場券收入共計港幣3.2百萬元(二零一八年：自二零一八年三月二十四日舉行的第二十三屆海洋公園保育日的入場券收入共計港幣3.2百萬元)；
- (ii) 從每張入場券收入(不包括以上(i)，中撥出港幣一元撥往香港海洋公園保育基金，共計港幣5.0百萬元(二零一八年：港幣5.0百萬元)；
- (iii) 從銷售熊貓相關商品及動物全接觸活動的收入中撥出捐款港幣1.1百萬元(二零一八年：港幣1.1百萬元)；
- (iv) 從冰極餐廳的收入中撥出捐款港幣1.3百萬元(二零一八年：港幣1.1百萬元)；
- (v) 從停車場指定日子的收入中撥出捐款港幣0.1百萬元(二零一八年：港幣0.2百萬元)；及
- (vi) 從生態保衛賽聯辦推廣活動獲得的入場券收入中撥出捐款港幣0.2百萬元(2018年：無)。

本年內，本公司收到香港賽馬會慈善信託基金的捐款總額為港幣0.7百萬元(二零一八年：港幣0.9百萬元)。其中港幣0.1百萬元(二零一八年：港幣0.6百萬元)包含在上表所列的其他收入中。

(ii) 客戶合約的履約責任

入場券收入

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

全年入場證收入在其有效期內按某一段時間內平均確認。

銷售貨品與飲食收入

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

園內消費收入

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

特許權使用費收入

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

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17. Expenses by Nature

按性質分類的費用

Expenses included in operating costs are analysed as follows:

列在經營成本內的費用分析如下：

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Cost of inventories sold	售出存貨成本	152.8	123.2
Employee costs (Note 18)	員工費用(附註18)	771.7	700.7
Repairs and maintenance	維修及保養費用	194.9	153.6
Utilities	公用事業費用	91.4	87.1
Advertising and promotion	廣告費用	106.3	99.1
Animal	動物成本	13.6	12.7
Show and exhibition	表演及展覽成本	123.8	80.5
Auditor's remuneration	核數師酬金	0.4	0.4
Donations (Note a)	捐款(附註a)	11.3	11.0
Insurance	保險	10.5	8.6
Professional fees, office and others	顧問費、辦公室用具及其他費用	67.2	72.5
		1,543.9	1,349.4

Notes:

- (a) This includes donations to OPCFHK amounting to HK\$10.9 million (2018: HK\$10.6 million) as mentioned in note 16 above, and the value of certain administrative support services provided to OPCFHK amounting to HK\$0.4 million (2018: HK\$0.4 million).
- (b) The Corporation engaged third party consultants to assist Management in exploring strategic development opportunities and developing proposals for the Board's consideration. The costs incurred by the Corporation in this regard, together with costs of conducting feasibility studies and other related expenditures are funded from the accumulated surplus derived from the assets of Ocean Park Trust Fund.
- The Corporation received HK\$113.6 million (2018: HK\$1.7 million) in the current year of which HK\$100 million (2018: nil) related to the acquisition of projects in progress under the TSWR and was deducted from the cost of acquisition of property, plant and equipment. While the remaining HK\$13.6 million (2018: HK\$1.7 million) were credited to the income and expenditure account when the related expenditure is incurred.
- (c) During the year ended 30th June 2019, operating expenses of HK\$21.1 million (2018: nil) in relation to the Project was recognised and netted off with reimbursements received or to be received of the same amount.

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17. Expenses by Nature – Continued

按性質分類的費用 – 續

附註：

- (a) 其中包括附註16中所提及的向香港海洋公園保育基金作出的捐款港幣10.9百萬元(二零一八年：港幣10.6百萬元)及向香港海洋公園保育基金提供的價值港幣0.4百萬元(二零一八年：港幣0.4百萬元)的若干行政支援服務。
- (b) 本公司聘請第三方顧問協助管理層探討策略發展機會並為本公司董事局制定提案。公司在這方面產生的費用，以及進行可行性研究和其他相關支出的費用，均由海洋公園信託基金資產的累計盈餘提供資金。
- 本公司於本年度收到港幣113.6百萬元(二零一八年：港幣1.7百萬元)，其中港幣100百萬元(二零一八年：無)與收購TSWR下的在建項目有關，並從收購物業、機器和設備的成本中扣除。在產生相關開支時，餘下的港幣13.6百萬元(二零一八年：港幣1.7百萬元)已計入收支帳目。
- (c) 截至二零一九年六月三十日止年度，已確認該項目有關的經營開支港幣為21.1百萬元(二零一八年：無)，並抵銷已收或將要收取的相同金額的款項。

18. Employee Costs

員工費用

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Salaries, wages and other benefits	薪酬、工資及其他福利	762.6	695.7
Pension cost – defined contribution plans	退休金成本 – 界定供款計劃	45.0	41.7
		807.6	737.4
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	(35.9)	(36.7)
		771.7	700.7

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19. Finance Costs

財務費用

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Interest costs on Government subordinated loans and Commercial loans	政府附屬貸款及商業貸款的利息	245.1	185.6
Cash flow hedges – transfer from equity (Note 15)	現金流對沖 – 轉自儲備(附註15)	19.1	39.2
Other financing costs	其他財務費用	0.6	0.7
		264.8	225.5
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	(82.6)	(41.5)
		182.2	184.0

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 99.4% (2018: 99.1% per annum to expenditure on qualifying assets.)

年內資本化的借貸成本產生於一般借貸池，並通過將年資本化率99.4%應用於符合條件資產的開支進行計算(2018年：99.1%)。

20. Other Expenses

其他費用

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Depreciation and other loss on disposal	折舊及撇銷	424.4	415.7
Legal costs and other claims (Note)	法律費用(附註)	172.5	–
		596.9	415.7

Note: The Corporation has been engaged in a formal dispute resolution process with its consultant since April 2017. As a result, during the year ended 30 June 2019, legal costs of HK\$85.5 million (2018: nil) were incurred and a provision of HK\$87.0 million (2018: nil) was made for other costs and expenses associated with this process.

附註：自二零一七年四月起，本公司一直與其顧問進行正式的爭議解決程序。因此，截至二零一九年六月三十日止年度，產生的法律費用為港幣85.5百萬元(二零一八年：無)，而與這個過程有關的其他費用和開支的撥備為港幣87.0百萬元(二零一八年：無)。

OCEAN PARK CORPORATION
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21. Investment Income

投資收入

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Investment income comprises the followings:	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	31.3	24.4
Net exchange (loss) gain on financial instruments and bank deposits	金融工具和銀行存款未變現匯(兌虧)收益損淨額	(1.4)	2.0
		29.9	26.4

22. Net Cash from Operating Activities

營運產生的現金

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Deficit for the year	本年度虧損	(557.3)	(236.5)
Adjustments for:	調整項目：		
– Depreciation and loss on disposal	– 折舊及撇銷	424.4	415.7
– Finance costs (Note 19)	– 財務費用(附註19)	182.2	184.0
– Interest income from financial instruments and bank deposits (Note 21)	– 金融工具及銀行存款的利息收入(附註21)	(31.3)	(24.4)
– Government grant	– 政府補助金	(21.1)	–
– Fair value gain of club debenture	– 會所債券之公平值收益	(0.9)	–
		(4.0)	–
Operating (deficit) surplus before changes in working capital	營運資金變動前的經營盈餘	(4.0)	338.8
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(2.6)	(4.0)
Increase in trade and other receivables	貿易及其他應收款增加	(3.9)	(16.7)
Net cash outflow to the current account with Ocean Park Trust Fund	與海洋公園信託基金的往來賬項減少	(13.7)	–
Increase in trade and other payables	貿易及其他應付款增加	229.1	45.1
Increase in contract liabilities	合約負債增加	48.7	–
Decrease in deferred income	遞延收入減少	–	(28.0)
Net cash from operations	營運產生的現金	253.6	335.2

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23. Contingent Liabilities **或然負債**

The Corporation has provided bank guarantees totalling HK\$24.4 million (2018: HK\$20.3 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24.4百萬元(二零一八年：港幣20.3百萬元)的銀行擔保。

24. Commitments **承擔**

(a) Capital commitments **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：

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Contracted but not provided for	已訂約但未撥備	787.4	1,701.3
Authorised but not contracted for	已授權但未訂約	425.0	443.6
		1,212.4	2,144.9

(b) Operating lease commitments **營運租賃承擔**

The future aggregate minimum lease payments for leased facilities under non-cancellable operating leases are as follows:

根據不可解除的經營租賃在日後應付的最低租賃付數總額如下：

		2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元
Within 1 year	一年內	4.8	5.6
Later than 1 year and not later than 5 years	一年以上但不超過五年	4.0	6.7
		8.8	12.3

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25. Reconciliation of Liabilities Arising from Financing Activities **融資活動所產生負債的對賬**

The table below details changes in the Corporation's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Corporation's statement of cash flows as cash flows from financing activities.

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

		Government subordinated loans HK\$ million 政府附屬貸款 港幣百萬元	Commercial loans HK\$ million 商業貸款 港幣百萬元	Interest payable HK\$ million 應付利息 港幣百萬元	Total HK\$ million 總額 港幣百萬元
At 1st July 2017	於二零一七年七月一日	2,227.5	2,110.0	920.6	5,258.1
Financing cash flows	融資現金流	820.0	(400.0)	(69.2)	350.8
Finance costs	財務費用	-	-	225.5	225.5
At 30th June 2018 and 1st July 2018	於二零一八年六月 三十日及二零一八年 七月一日	3,047.5	1,710.0	1,076.9	5,834.4
Financing cash flows	融資現金流	630.0	(90.0)	(61.3)	478.7
Finance cost	財務費用	-	-	264.8	264.8
At 30th June 2019	於二零一九年六月三十日	3,677.5	1,620.0	1,280.4	6,577.9

26. 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 has no other related party transactions during the year.

The members of the Board of the Corporation do not receive any remuneration for the both years.

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

公司董事局成員未收取任何報酬。

27. Attendance **遊客人次**

Attendance at the Park for the year ended 30th June 2019 is 5.7 million (2018: 5.8 million).

截至二零一九年六月三十日止年度內，海洋公園的遊客達5.7百萬人(二零一八年：5.8百萬人)。

28. Financial Risk Management

28.1 Financial risk factors

The Corporation's activities expose it to market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Corporation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Corporation's financial performance. The Corporation purchases foreign currency to hedge certain risk exposures.

Risk management is carried out by the Corporation under policies approved by the Board. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk.

(a) Market risk

(i) Foreign exchange risk

The Corporation purchases items internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions. The Board has established a policy to require the Corporation to manage this foreign exchange risk against the Corporation's functional currency by acquiring foreign currency at the date the purchase is determined. Foreign exchange risk arises when future purchases are denominated in a currency that is not in Hong Kong dollars.

The Corporation's purchases were principally denominated in United States dollars and Hong Kong dollars. As United States dollars are pegged to Hong Kong dollars, there is no significant impact to the deficit for the year as a result of fluctuations in United States dollars against Hong Kong dollars.

(ii) Cash flow and fair value interest rate risk

The Corporation's interest rate risk arises from long-term borrowings. The current borrowings for the MRP comprise of a HKSAR Government loan, which is issued at a fixed rate, and Commercial loans at floating rate. The current borrowings for the TSWR comprise of a HKSAR Government loan, which is charged at floating rate with reference to the interest rate of Government's fiscal reserves placed with the Exchange Fund, and a commercial revolving credit facility, issued at floating rate.

These loans expose the Corporation to cash flow and fair value interest rate risk. Alternatives to the HKSAR Government loan for the MRP and the TSWR are not available to the Corporation. The Commercial loans for the MRP and the TSWR and the HKSAR Government loan for the TSWR 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 the floating rates.

(b) Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, trade and other receivables and current account with Ocean Park Trust Fund represent the Corporation's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances were placed with banks with 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. In addition, the Corporation performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade and other receivables and current account with Ocean Park Trust Fund individually. In this regard, Management of the Corporation considers that the Corporation's credit risk is significantly reduced.

28. 財務風險管理

28.1 財務風險因素

本公司的活動承受市場風險(包括貨幣風險、現金流量、公平值利率風險及價格風險)、信用風險及流動資金風險。本公司的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本公司財務表現的潛在不利影響。本公司購買外幣以對沖若干承受的風險。

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

(a) 市場風險

(i) 外匯風險

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

於本年度內，本公司的購置物品主要以美元及港幣為貨幣單位。由於美元與港元掛鉤，美元兌港元的波動對本公司的虧損並無重大影響。

(ii) 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。目前用於海洋公園重建計劃的貸款包括以固定利率計算的香港特別行政區政府貸款，及用作海洋公園重建計劃再度融資並以浮動利率計算的商業貸款，而用於大樹灣重建計劃的貸款包括了為以相當於政府存於在外匯基金的財政儲備的利率的浮動利率為計算的香港特別行政區政府貸款以及以浮動利率計算的商業循環貸款。

此等貸款令本公司承受公平現金流量及公平值利率風險。除了用於海洋公園重建計劃及用於大樹灣重建計劃的政府貸款外本公司並無其他可用貸款。用於海洋公園重建計劃以及大樹灣重建計劃的商業貸款及用於大樹灣重建計劃的政府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。

(b) 信用風險及減值評估

本公司有關金融資產的最高信用風險相當於銀行現金存款、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。此外，本公司於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年：已產生虧損模式)就貿易及其他應收款及與海洋公園信託基金的往來賬項進行個別減值評估。就此而言，董事局認為本公司之信貸風險已大幅降低。

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28. Financial Risk Management – Continued

28.1 Financial risk factors – continued

(b) Credit risk and impairment assessment – continued

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

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

As at 30th June 2019, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

(c) Liquidity risk

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

The table below analyses the Corporation's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Weighted average interest rate	Less than 1 year HK\$ million	Between 1 and 5 years HK\$ million	Over 5 years HK\$ million	Total undiscounted cash flow HK\$ million	Carry amount at 30th June HK\$ million
At 30th June 2019						
Government subordinated loans and Commercial loans	3.70	238.3	3,703.3	4,636.7	8,578.3	6,577.3
Trade and other payables	N/A	515.4	–	–	515.4	515.4
Interest rate swap contracts	3.79	15.4	14.0	–	29.4	28.7
At 30th June 2018						
Government subordinated loans and Commercial loans	3.20	424.2	3,033.7	5,332.8	8,790.7	5,834.1
Trade and other payables	N/A	339.5	–	–	339.5	339.5
Interest rate swap contracts	3.79	19.9	14.3	–	34.2	32.4

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28. 財務風險管理 – 續

28.1 財務風險因素 – 續

(b) 信用風險及減值評估 – 續

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

於釐定其他應收款及與海洋公園信託基金備按12個月預期信貸損失基準計量時，管理層向可回收性作出個別評估，並已考慮結算記錄，歷史違約經驗及前瞻性資料，例如本公司已考慮付款持續低企之歷史違約率，並總結本公司未結算應收票據或其他應收賬款之內在信貸風險並不重大。

截至二零一九年六月三十日，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，與本公司主要業務有關的客戶的預期虧損率極低。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金和有價證券，透過已承諾信貸融資的足夠額度備有資金，和有能力結算市場持倉。管理層根據預期現金流量，監控公司的流動資金儲備(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。

	加權 平均利率	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	未折現現金 流量總額 港幣百萬元	六月三十日 之賬面值 港幣百萬元
於二零一九年六月三十日						
政府附屬貸款及商業貸款	3.70	238.3	3,703.3	4,636.7	8,578.3	6,577.3
貿易及其他應付款	不適用	515.4	–	–	515.4	515.4
利率交換契約	3.79	15.4	14.0	–	29.4	28.7
於二零一八年六月三十日						
政府附屬貸款及商業貸款	3.20	424.2	3,033.7	5,332.8	8,790.7	5,834.1
貿易及其他應付款	不適用	339.5	–	–	339.5	339.5
利率交換契約	3.79	19.9	14.3	–	34.2	32.4

OCEAN PARK CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

海洋公園公司
財務報表附註

28. Financial Risk Management – Continued

28.2 Fair value of the Corporation's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Corporation's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Financial assets/ (financial liabilities)	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30th June 2019 HK\$ million	30th June 2018 HK\$ million		
Club debenture	3.8	2.9	Level 2	Reference to the latest bid price quoted in over-the-counter market.
Interest rate swap contracts classified as financial instruments	(28.7)	(32.4)	Level 2	Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 2 during the years ended 30th June 2019 and 2018.

OCEAN PARK CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

海洋公園公司
財務報表附註

28. 財務風險管理 – 續

28.2 根據經常性基準按公平值計量之本公司財務資產之公平值

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

金融資產/(金融負債)	於二零一九年 六月三十日 之公平值 港幣百萬元	於二零一八年 六月三十日 之公平值 港幣百萬元	公平值 架構級別	估值技術及 主要輸入數據
資產負債表中會所債券	3.8	2.9	第二級	參考場外交易市場最新標價
於資產負債表分類為 金融工具之利率 交換契約	(28.7)	(32.4)	第二級	現金流量折現法 – 將基於遠期利率(來自於報告期末可觀測的收益曲線)及契約利率估計的未來現金流按照能夠反應不同交易對手信用風險的貼現率折現

在確定上述金融資產或負債的公允價值時，沒有顯著的不可觀察的投入。截至二零一八年及二零一九年六月三十日的財政年度內，第二級資產沒有發生轉移。

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

Opinion

We have audited the financial statements of Ocean Park Trust Fund (the "Fund") set out on pages 150 to 175, which comprise the balance sheet as at 30th June 2019, and the income and expenditure account, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2019, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Ocean Park Corporation Ordinance (Cap. 388).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustee of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Trustee of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

獨立核數師報告 致海洋公園信託基金受託人

意見

本核數師(以下簡稱「我們」)已審計列載於150至175頁的海洋公園信託基金(以下簡稱「該基金」)的財務報表，此財務報表包括於二零一九年六月三十日的資產負債表與截至該日止年度的損益表、累積資金變動表和現金流量表，以及主要會計政策概要及其他附註資料。

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映該基金於二零一九年六月三十日的事務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港會計師公會頒佈的《香港財務報告準則》及香港《海洋公園公司條例》(第388章)妥為擬備。

意見的基礎

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

其他資訊

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

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

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

受託人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《海洋公園公司條例》(第388章)擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督該基金的財務報告過程。

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the provision of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27th September 2019

獨立核數師報告 致海洋公園信託基金受託人

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《海洋公園公司條例》(第388章)的規定僅向受託人報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

德勤 • 關黃陳方會計師事務所
執業會計師
香港
二零一九年九月二十七日

**OCEAN PARK TRUST FUND
BALANCE SHEET
AT 30TH JUNE 2019**

**海洋公園信託基金
資產負債表
於二零一九年六月三十日**

	Notes 附註	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Current assets			
Interest receivables	3	1,321	933
Financial assets at fair value through profit or loss	4	68,144	133,514
Bank balances and cash	5	154,981	182,822
		224,446	317,269
Current liabilities			
Account and other payables	6	14,029	321
Net assets		210,417	316,948
Financed by:			
Accumulated funds	8	210,417	316,948

Mr Leo Kung Lin-cheng, GBS, JP
Chairman
for Ocean Park Corporation as Trustee

孔令成先生, GBS, JP
主席
作為受託人海洋公園公司代表

The notes on pages 154 to 175 are an integral part of these financial statements.
第154至第175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 2019**

**海洋公園信託基金
損益表
截至二零一九年六月三十日止年度**

	Notes 附註	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Interest income		4,187	2,434
Dividend income		712	1,013
Net fair value gain on financial assets at fair value through profit or loss		3,166	9,891
Management fees		(454)	(651)
Auditor's remuneration		(21)	(21)
Bank charges		(28)	(2)
Net foreign exchange (loss) gain		(453)	554
		7,109	13,218
Funding for Ocean Park Corporation	9	(113,640)	(1,725)
(Deficit) surplus for the year	8	(106,531)	11,493

Total comprehensive expense is the same as deficit for the year. Accordingly, a statement of comprehensive income is not presented.

本年度虧損等於本年度總綜合支出，因此沒有列報綜合收益表。

The notes on pages 154 to 175 are an integral part of these financial statements.
第154至第175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 2019

海洋公園信託基金
累積資金變動表
截至二零一九年六月三十日止年度

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Total accumulated funds at beginning of the year	於年初的總累積資金	316,948	305,455
(Deficit) surplus and total comprehensive (expense) income for the year	年度(虧損)盈餘及總綜合(支出)收益	<u>(106,531)</u>	<u>11,493</u>
Total accumulated funds at end of the year	於年末的總累積資金	<u>210,417</u>	<u>316,948</u>

OCEAN PARK TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2019

海洋公園信託基金
現金流量表
截至二零一九年六月三十日止年度

	Notes 附註	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Cash flows from operating activities			
(Deficit) surplus for the year		(106,531)	11,493
Adjustments for:			
– Interest income		(4,187)	(2,434)
– Net fair value gain on financial assets at fair value through profit or loss		(3,166)	(9,891)
– Net foreign exchange loss (gain)		453	(554)
Operating loss before changes in working capital		(113,431)	(1,386)
Changes in working capital:			
– Decrease in account and other payables		(7)	–
– Increase (decrease) in current account with Ocean Park Corporation		13,715	(20)
Net cash used in operations		(99,723)	(1,406)
Interest received		3,799	2,289
Net cash (used in) generated from operating activities		(95,924)	883
Cash flows from investing activities			
Net placements of fixed deposits held at banks with original maturity over three months		(9,088)	(1,368)
Proceeds from sale of financial assets at fair value through profit or loss		68,083	597
Net cash generated from (used in) investing activities		58,995	(771)
Net (decrease) increase in cash and cash equivalents		(36,929)	112
Cash and cash equivalents at beginning of the year		83,294	83,182
Cash and cash equivalents at end of the year	5	<u>46,365</u>	<u>83,294</u>

The notes on pages 154 to 175 are an integral part of these financial statements.
 第154至第175頁的附註屬本財務報表的一部分。

The notes on pages 154 to 175 are an integral part of these financial statements.
 第154至第175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

Ocean Park Trust Fund (the "Fund") was established on 1st July 1987 from an endowment of HK\$200 million granted by The Hong Kong Jockey Club (Charities) Limited. The Trustee of the Fund is Ocean Park Corporation, and the funds are used to finance the cost of promoting the functions of Ocean Park Corporation as specified in the Hong Kong Ocean Park Corporation Ordinance (Cap. 388) (the "Ordinance"). The address of its registered office and principal place of operation is Ocean Park Corporation, Aberdeen, Hong Kong.

The financial statements are presented in thousands units of Hong Kong dollars (HK\$'000), unless otherwise stated. These financial statements were approved for issue by the Trustee on 27th September 2019.

2. Summary of Significant Accounting Policies

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

2.1 Basis of preparation

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

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

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

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《海洋公園公司條例》(第388章)中所說明，用於推展海洋公園公司的職能。本基金的註冊地址為香港香港仔海洋公園。

除非另有說明，財務報表以港幣千元列報。財務報表已經由受託人在二零一九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《海洋公園公司條例》(第388章)的規定編製。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金的會計政策過程中行使其判斷。本基金在會計政策的應用過程中，並無涉及關鍵會計估算。

於本年度強制性生效之新訂及經修訂香港財務報告準則

本基金已於本年度首次應用下列由香港會計師公會頒佈的香港財務報告準則的新訂準則及修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收入及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份支付交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期香港財務報告準則年度改進之一部分
香港會計準則第40號(修訂本)	轉撥投資物業

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

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

HKFRS 9 “Financial Instruments” and the related amendments

In the current year, the Fund has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Fund has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1st July 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st July 2018. The difference between carrying amounts as at 30th June 2018 and the carrying amounts as at 1st July 2018 are recognised in the opening accumulated funds and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 2.3.

New and amendments to HKFRSs in issue but not yet effective

The Fund has not early adopted the following new standards and amendments that have been issued but are not yet effective at 30th June 2019.

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹

¹ Effective for annual periods beginning on or after 1st January 2019.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1st January 2021.

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January 2020.

⁵ Effective for annual period beginning on or after 1st January 2020.

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 results or financial position.

海洋公園信託基金 財務報表附註

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

香港財務報告準則第9號「金融工具」及相應修訂

於本年度，本基金已應用香港財務報告準則第9號「金融工具」以及其他香港財務報告準則之有關相應修訂。香港財務報告準則第9號引入有關下列各項之新規定：1) 金融資產及金融負債之分類及計量，2) 金融資產之預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計處理。

本基金已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於二零一八年七月一日（初始應用日期）尚未終止確認之工具追溯應用分類及計量規定（包括根據預期信貸虧損模式減值），及並無對已於二零一八年七月一日終止確認之工具應用相關規定。於二零一八年六月三十日之賬面值與於二零一八年七月一日之賬面值之間之差額於期初累計虧損及其他權益部分確認，但並無重列比較資料。

因此，若干比較資料可能不可以與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料作出比較。

應用香港財務報告準則第9號所產生的會計政策披露於附註2.3。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

本基金未有提早應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合同 ³
香港（國際財務報告詮釋委員會） – 詮釋第23號	所得稅處理的不確定因素 ¹
香港財務報告準則第3號（修訂本）	業務的定義 ⁴
香港財務報告準則第9號（修訂本）	反向補償提前還款特徵 ¹
香港財務報告準則第10號及 香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售 或投入 ²
香港會計準則第1號及 香港會計準則第8號（修訂本）	重大的定義 ⁵
香港會計準則第19號（修訂本）	規劃的修改、縮減或結算 ¹
香港會計準則第28號（修訂本）	對於聯營及合營公司的長期權益 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效。

² 於待釐定日期當日或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

⁴ 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購。

⁵ 於二零二零年一月一日或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，本基金受託人預期於可預見未來應用全部其他新訂及經修訂香港財務報告準則對財務報表並無重大影響。

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets are recognised immediately in income and expenditure account.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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 金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本，於初始確認時在金融資產或金融負債(如適用)的公平值計入或扣除。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債攤銷成本及於有關期間內分配利息收益及利息支出的方法。實際利率為將估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)，按金融資產或金融負債的預期年期或較短期間(倘適用)準確貼現至初始確認時賬面淨值的利率。

利息收入按以實際利率法計算金融資產並呈列為利息收入。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

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

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

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

所有其他金融資產其後按公平值計入損益計量。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

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

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure account. The net gain or loss recognised in income and expenditure account is included in the “net fair value gain on financial assets at fair value through profit or loss” line item.

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including interest receivables and bank balance). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Fund measures the loss allowance equal to 12m ECL for financial assets, unless when there has been a significant increase in credit risk since initial recognition, the Fund recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

海洋公園信託基金 財務報表附註

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的分類和其後計量 – 續

(i) 攤銷成本及利息收益

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

(ii) 按公平值計入損益的金融資產

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

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

金融資產的減值

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

全期預期信貸虧損為相關工具於預計年內可能發生的所有違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損為於報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損，是全期預期信貸虧損的一部分。有關評估乃根據本基金的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況及預測未來狀況的評估而作出調整。

本基金一直就金融資產確認12個月預期信貸虧損，除非初始確認後的信貸風險顯著增加，則本基金確認全期預期信貸虧損。評估是否應該確認全期預期信貸虧損乃基於初始確認後違約發生的機會或風險有否顯著上升。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk

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

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

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

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

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

(ii) Definition of default

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

海洋公園信託基金 財務報表附註

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(i) 信貸風險顯著增加

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

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料：

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

不論上述評估的結果，倘合約付款逾期超過30日，則本基金會假定信貸風險自初步確認以來已顯著增加，除非本基金另有合理可靠的資料證明並無顯著增加則作別論。

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

(ii) 違約的定義

就內部信貸風險管理而言，倘內部編製立或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括本基金)全額還款，則本基金認為發生違約事件。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Fund recognises an impairment gain or loss in income and expenditure account for all financial instruments by adjusting their carrying amount.

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2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(iii) 出現信貸減值的金融資產

當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

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

(iv) 撇銷政策

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

(v) 預期信貸虧損的計量及確認

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

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

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

本基金透過調整賬面值於損益確認所有金融工具的減值收益或虧損。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities

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

2.4 Cash and cash equivalents

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

2.5 Interest and dividend income

Interest and dividend income is recognised on an accruals basis.

- (a) Interest income from bank deposits and securities is accrued on a time-apportioned basis by reference to the principal outstanding and rate applicable.
- (b) Dividend income from financial instruments is recognised when the right to receive payment is established.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

海洋公園信託基金 財務報表附註

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的終止確認

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

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

金融負債及權益工具

金融負債(包括應付及其他款項)其後使用實際利率法按攤銷成本計量。

2.4 現金及現金等價物

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。

2.6 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本基金會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。

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

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

OCEAN PARK TRUST FUND
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3. Interest Receivables

應收利息

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

所有應收利息賬齡少於三十日，故無減值需要。

4. Financial Assets at Fair Value
through Profit or Loss

按公平值計入損益的
金融資產

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

於年末由獨立投資經理持有按公平值計入的按公平值計入損益的金融資產如下：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Assets	資產		
Listed unit trust	上市單位信託基金	17,402	31,747
Unlisted unit trust	非上市單位信託基金	50,742	101,767
		<u>68,144</u>	<u>133,514</u>

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

本基金之金融工具賬面值以下列貨幣計值：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Hong Kong dollars	港幣	17,402	31,747
United States dollars	美元	50,742	101,767
		<u>68,144</u>	<u>133,514</u>

OCEAN PARK TRUST FUND
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海洋公園信託基金
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5. Bank Balances and Cash

銀行結餘及現金

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Fixed deposits held at banks with original maturity of three months or less	原到期日少於三個月 的銀行定期存款	39,857	82,016
Cash at bank and in hand	銀行存款及現金	6,508	1,278
Cash and cash equivalents	現金及現金等價物	46,365	83,294
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月 的銀行定期存款	108,616	99,528
Bank balances and cash	銀行結餘及現金	<u>154,981</u>	<u>182,822</u>

The weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 2.16% (2018: 1.49%); these deposits have a weighted average maturity of approximately 315 days (2018: 365 days).

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

到期日超過三個月的銀行定期存款的加權平均實際利率是2.16厘(二零一八年：1.49厘)。存款的加權平均到期是315天(二零一八年：365天)。

銀行結餘和現金的賬面價值以下列貨幣表示：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Hong Kong dollars	港幣	99,933	182,822
United States dollars	美元	55,048	—
		<u>154,981</u>	<u>182,822</u>

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

6. Account and Other Payables

應付賬款及其他應付款

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Current account with Ocean Park Corporation (Note 7)	與海洋公園公司的往來賬項(附註7)	13,889	174
Account payables	應付賬款	119	126
Accruals	預提費用	21	21
		<u>14,029</u>	<u>321</u>

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

應付賬款及其他應付款的公平值與賬面值相若。

7. Current Account with Ocean Park Corporation

與海洋公園公司的往來賬項

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Balance payable at beginning of the year	年初應付結餘	(174)	(194)
Audit fee paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本 基金支付的核數費用	(21)	(21)
Staff costs paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本 基金支付的員工費用	(54)	(55)
Other expenses paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本 基金支付的其他費用	-	(2)
Funding for Ocean Park Corporation (Note 9)	向海洋公園公司提供 資金(附註9)	(113,640)	(1,725)
Payments made during the year	撥款予海洋公園公司	100,000	1,823
Balance payable at end of the year	年末應付結餘	<u>(13,889)</u>	<u>(174)</u>

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

與海洋公園公司的往來賬項為免息及無抵押，且可按要求償還。

海洋公園信託基金 財務報表附註

8. Accumulated Fund

累積基金

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Endowment granted by The Hong Kong Jockey Club (Charities) Limited	香港賽馬會(慈善) 有限公司的捐款	200,000	200,000
Accumulated retained surplus	累積保留收入		
- At beginning of the year	- 年初結餘	116,948	105,455
- (Deficit) surplus for the year	- 年度(支出)盈餘	(106,531)	11,493
- At end of the year	- 年末結餘	<u>10,417</u>	<u>116,948</u>
		<u>210,417</u>	<u>316,948</u>

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

應付賬款及其他應付款的公平值與賬面值相若。

9. Funding for Ocean Park Corporation 向海洋公園公司提供資金

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Funding for Ocean Park Corporation	向海洋公園公司 提供資金	<u>113,640</u>	<u>1,725</u>

Ocean Park Corporation engaged third party consultants to perform strategic review of the Park and managed a Tai Shue Wan Development Project, of which certain costs are funded by Ocean Park Trust Fund during the year ended 30th June 2019.

The above funding arrangements were all approved in the meetings of the Board of Ocean Park Corporation, which acts as Trustee of Ocean Park Trust Fund.

海洋公園公司曾外聘顧問協助管理層對海洋公園作策略性檢討及管理大樹灣發展計劃，有關費用由海洋公園信託基金在本年度二零一九年六月三十日支付。

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。

10. Related Party Transactions

關聯方交易

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

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

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

11. Financial Risk Management

11.1 Financial risk factors

The Fund's activities expose it to market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund purchases foreign currency to hedge certain risk exposures.

Risk management is carried out by the Fund under policies approved by the Trustee. The Trustee provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk.

(a) Market risk

(i) Foreign exchange risk

The Fund is exposed to foreign exchange risk as the Fund holds financial assets, including financial instruments which are denominated in United States dollars.

As United States dollars are pegged to Hong Kong dollars, there is no significant impact to the deficit for the year as a result of fluctuations in United States dollars against Hong Kong dollars.

(ii) Price risk

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

At 30th June 2019, the Fund's investments consist of two unit trusts. If the unit prices have increased/decreased by 10% with all other variables held constant, deficit (2018: surplus) for the year would have been HK\$6.8 million (2018: HK\$13.4 million) lower/higher (2018: higher/lower), as a result of increases/decreases of unit prices of these investments.

(b) Credit risk and impairment assessment

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

In addition, the Fund performs impairment assessment under expected credit losses model upon application of HKFRS 9 (2018: incurred loss model) on cash deposit at banks, financial instruments and interest receivable individually.

Management assessed the expected loss on cash deposit at banks and interest receivable individually by estimation based on historical observed default rates, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As at 30th June 2019, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

海洋公園信託基金 財務報表附註

11. 財務風險管理

11.1 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)、信用風險及流動資金風險。本基金的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本基金財務表現的潛在不利影響。本基金購買外幣以對沖若干承受的風險。

風險管理由本基金按照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，故此承受外匯風險。外匯主要為美元。

由於港幣與美元掛鉤，故相關的外匯風險並不明顯。

(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。

於二零一九年六月三十日，本基金的投資包括兩個單位信託基金。假若單位價格上升/下跌10%，而所有其他因素維持不變，則該年度的支出(二零一八年：盈餘)應因此增加/減少港幣6.8百萬元(二零一八年：港幣13.4百萬元)。

(b) 信用風險及減值評估

信用風險來自銀行存款、金融工具以及應收利息。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。應收賬款及其他應收款由金融工具衍生，故承受的信用風險只屬輕微。

此外，應用香港財務報告準則第9號後，本基金對每項個別應收款項及應收捐款款項之可收回金額採用簡化方法計提香港財務報告準則第9號規定的預期信貸虧損(二零一八年：已發生虧損模型)，而對已出現信貸減值的結餘進行個別評估。

估計虧損率是由管理層根據債務人的過往信貸虧損經驗、債務人經營所在行業整體經濟狀況以及於報告日期當前狀況及預期狀況發展方向，對每項個別銀行存款及應收利息作出估算。

於截至二零一九年六月三十日止年度，信貸風險被視為並不重大，原因是無相關違約記錄及無重大的前瞻性影響。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

11. Financial Risk Management – Continued

11.1 Financial risk factors – continued

(c) Liquidity risk

The policy of the Trustee is to transfer funds only where they comply with the Ordinance and when the Fund has sufficient liquidity. The Fund is not subject to significant liquidity risk as all funds remain invested and its liabilities are minimal.

Account and other payables are due within 12 months and interest-free.

11.2 Fair value measurement

Fair value of the Fund's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Fund's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30th June 2019 HK\$'000	30th June 2018 HK\$'000		
Listed unit trust classified as financial instruments	17,402	31,747	Level 1	Quoted bid prices in active markets
Interest rate swap contracts classified as financial instruments	50,742	101,767	Level 2	Fair value derived from observable market values of underlying assets quoted by relevant Stock Exchanges at the end of the reporting period

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 1 and Level 2 during the years ended 30th June 2019 and 2018.

海洋公園信託基金 財務報表附註

11. 財務風險管理 – 續

11.1 財務風險因素 – 續

(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個月內到期及免息。

11.2 公平值之估計

根據經常性基準按公平值計量之本集團財務資產之公平值

本基金部分財務資產於各報告期間結束當日按公平值計量。下表所載資料說明如何釐定該等財務資產之公平值(尤其是所用估值技術及輸入數據)，以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別(第一至第三級)。

金融資產	於二零一九年 六月三十日 之公平值 港幣千元	於二零一八年 六月三十日 之公平值 港幣千元	公平值 架構級別	估值技術及 主要輸入數據
	17,402	31,747		
於資產負債表分類為 金融工具之上市 信託基金			第一級	活躍市場上標價
於資產負債表分類為 金融工具之單位 信託基金	50,742	101,767	第二級	於報告期末自相關證券交易所所報的相關資產的可觀察市值得出的公平值

在確定上述金融資產或負債的公允價值時，沒有顯著的不可觀察的投入。截至二零一八年及二零一九年六月三十日的財政年度內，第一級和第二級之間沒有發生轉移。



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