



Ocean Park Corporation 海洋公園
Annual Report 2003-2004年業績報告



Mission

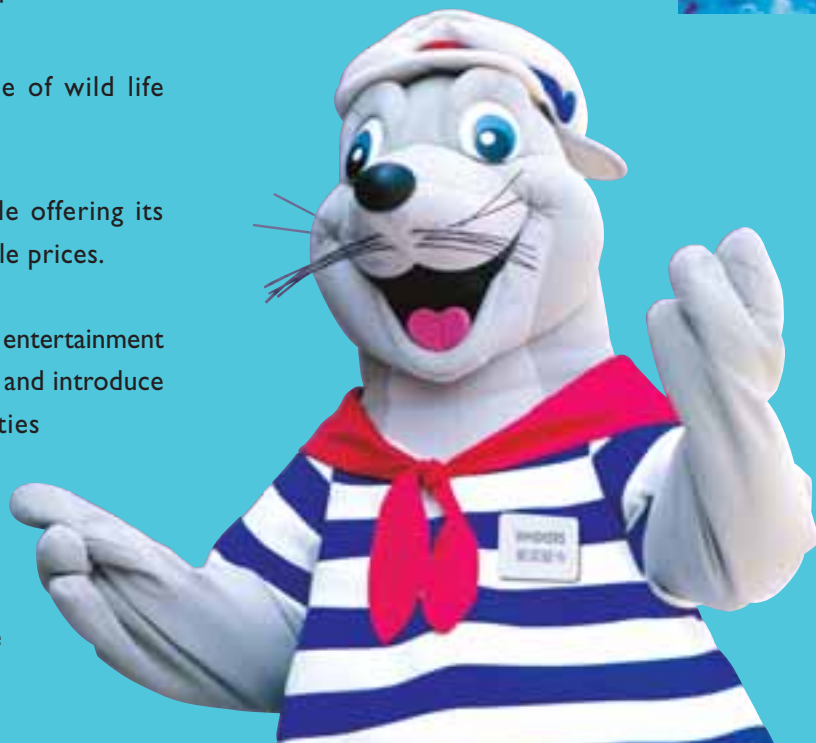
Ocean Park was established in 1977. Ever since, it has adhered strongly to its mission:

- To provide local and overseas visitors with experiences that combine entertainment and education
- To assist in the understanding and practice of wild life conservation

Ocean Park aims to be financially viable while offering its patrons a diverse range of activities at affordable prices.

While continuously expanding and improving our entertainment facilities and service standards, we also seek out and introduce new educational programmes and opportunities to promote lifelong learning.

As a not-for-profit organisation, Ocean Park exists for the public's benefit. We strive to deliver the highest standards of quality service and customer care.



Mission 宗旨

海洋公園自一九七七年成立以來，一直致力恪守以下宗旨：

- 為香港市民及外地旅客提供娛樂及教育並重的全新感受
- 協助保育野生動物生態及增進大眾對這方面的了解

海洋公園致力維持財政穩健，以合理的收費，為大眾提供多元化的康樂活動。

我們不斷拓展及改進園內的消閒設施，提升服務水平，並積極推出嶄新的教育活動，提倡終身學習的精神。

作為一間非牟利機構，海洋公園以大眾利益為依歸。我們將克盡己任，竭誠為遊客提供優質服務。

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SECTION 1 第一節

Corporate Information
公司資料

Board of the Ocean Park Corporation 海洋公園公司董事局

Chairman

Mr Allan ZEMAN, JP

Deputy Chairman

Mr Kevin WESTLEY

Members

Ms Judy CHEN

Mr John CHU Ka-yan, BBS

Mr Leo KUNG Lin-cheng

Mr Adrian LI Man-kiu

Ms Paddy LUI Wai-yu

Mr Thomas J MEHRMANN

Professor Nora TAM Fung-ye

Mr James E THOMPSON, GBS

Dr Eden WOON, JP

Mr Stanley YIP Cho-tat

Mr Duncan PESCOD, JP

Mr Lolly CHIU, JP

主席

盛智文

副主席

韋智理

成員

陳晴女士

朱家欣先生

孔令成先生

李民橋先生

呂慧瑜女士

苗樂文先生

譚鳳儀教授

詹康信先生

翁以登博士

葉祖達先生

柏志高先生

趙婉珠女士

Members Retired

Mr Randolph F. GUTHRIE, Jr.
(retired on 29 February 2004)

Mrs Elim LAU, MBE, JP
(retired on 30 June 2004)

Mr Henry WU King-cheong, BBS, JP
(retired on 30 June 2004)

下列成員已離任

高詩禮先生
(已於2004年2月29日任滿)

劉龐以琳女士
(已於2004年6月30日任滿)

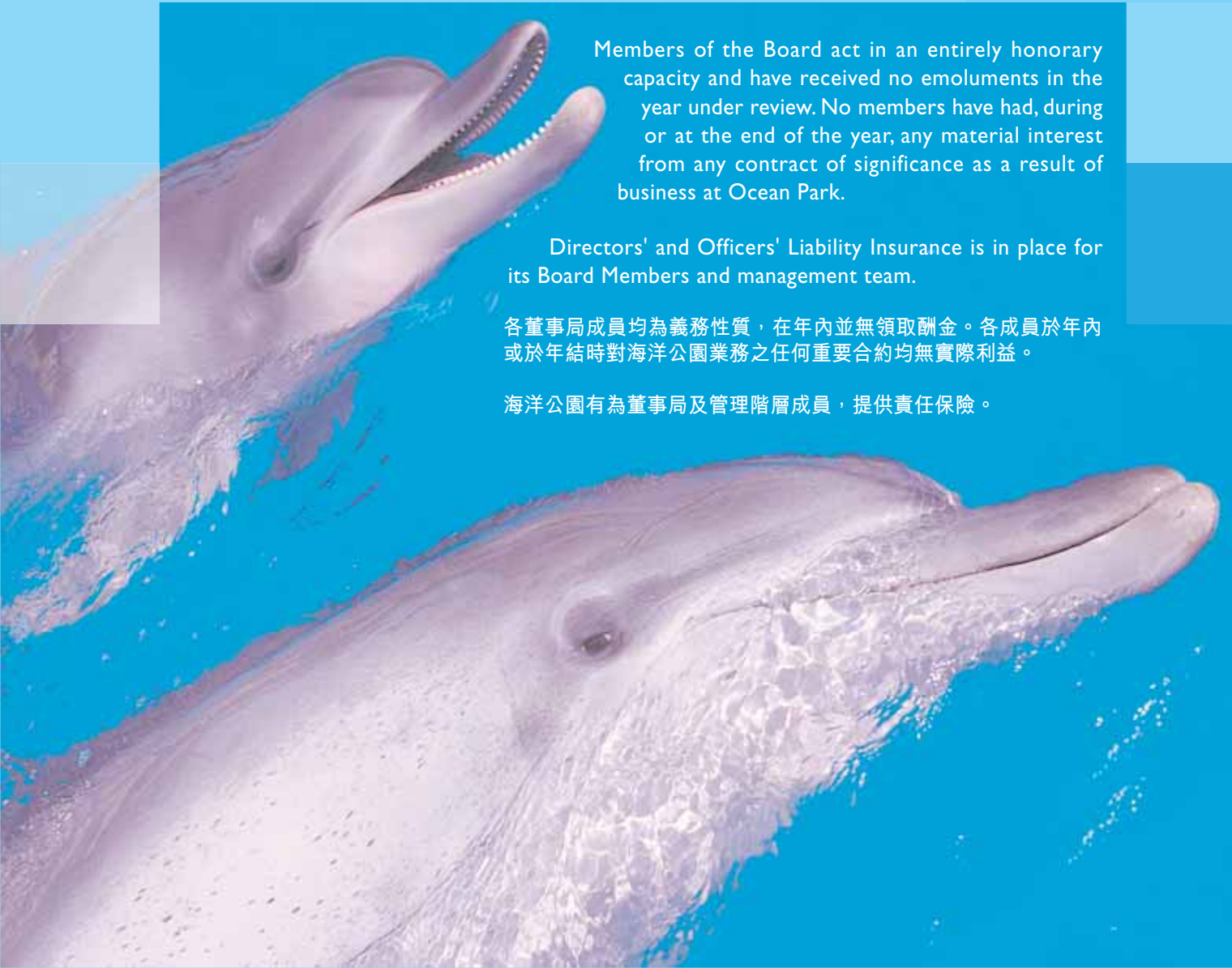
胡經昌先生
(已於2004年6月30日任滿)

Members of the Board act in an entirely honorary capacity and have received no emoluments in the year under review. No members have had, during or at the end of the year, any material interest from any contract of significance as a result of business at Ocean Park.

Directors' and Officers' Liability Insurance is in place for its Board Members and management team.

各董事局成員均為義務性質，在年內並無領取酬金。各成員於年內或於年結時對海洋公園業務之任何重要合約均無實際利益。

海洋公園有為董事局及管理階層成員，提供責任保險。



Mr. Allan ZEMAN, JP
盛智文先生
Chairman 主席



Mr. Kevin WESTLEY
韋智理先生
Deputy Chairman 副主席



Mr. Thomas J MEHRMANN
苗樂文先生



Ms. Judy CHEN
陳晴



Mr. Duncan PESCOD, JP
柏志高先生
Deputy Commissioner for Tourism
(Tourism Commission representative)
旅遊事務副專員



Mr. John CHU Ka-yan, BBS
朱家欣先生



Dr. Eden WOON, JP
翁以登博士



Mr. James E. THOMPSON, GBS
詹康信先生



Mr. Leo KUNG Lin-cheng
孔令成先生



Prof. Nora TAM Fung-yee
譚鳳儀教授



Mr. Stanley YIP Cho-tat
葉祖達先生



Ms. Lolly CHIU, JP
趙婉珠女士
Deputy Secretary for Home Affairs
(Home Affairs Bureau)
民政事務局副秘書長



Ms. Paddy LUI Wai-yu
呂慧瑜女士



Mr. Adrian LI Man-kiu
李民橋先生



Ocean Park Management Team

海洋公園公司管理層成員



Thomas J Mehrmann
苗樂文

Chief Executive
行政總裁



Matthias Li
李繩宗

**Deputy General Manager,
Corporation Secretary,
Finance and Administration Director**
副總經理，公司秘書暨財務及行政總監



Brian Ho
何勉義

Human Resources Manager
人力資源經理



Alex Chu
朱瀾

Planning & Development Director
策劃及發展總監



Paul Pei
貝寶華

Sales & Marketing Director
營業及市務總監



George Tso
曹志強

Engineering Director
工程總監



Suzanne Gendron
蔣素珊

**Zoological Operations
& Education Director**
動物及教育總監



Alan Chan
陳銘安

Operations Director
執行總監



海洋公園十月全城哈囉喂
Ocean Park Halloween Bash



SECTION 2 第二節

Chairman's Message
主席獻詞

Chairman's Message

主席獻詞

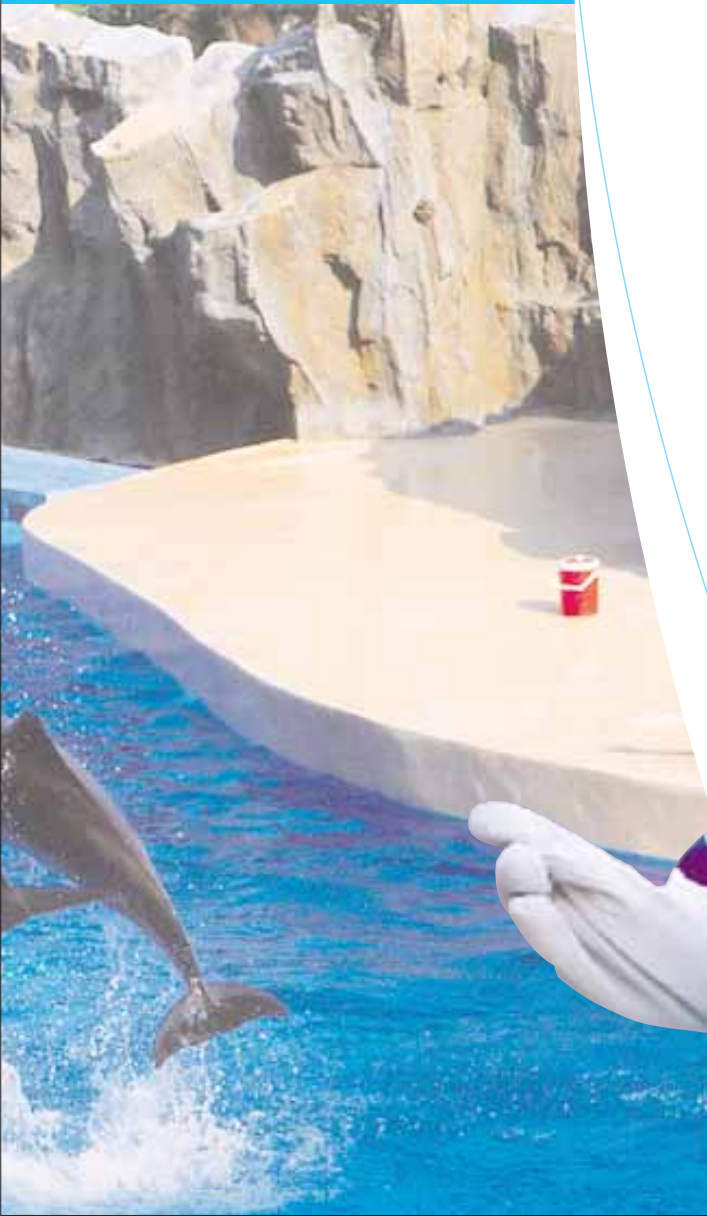


With a new Chief Executive, a rejuvenated Board, a steadfast Ocean Park staff team, an inspired creative team working on the Park's long term future plans, and a remarkable helping hand from Mainland visitors, Ocean Park witnessed a remarkable turnaround in 2003-04. The mood among both staff and visitors has been transformed, and the year's performance gives us cause for genuine celebration. Who would have dared to predict in June last year that the 2003-04 financial year would see us celebrating record numbers of visitors and the second most successful financial performance in the Park's 27-year history?



This extraordinary turnaround could not have come at a more critical time, as the Park enters perhaps the most significant period of transformation in more than two decades. The small Development Group, established by the Financial Secretary's Task Force on Redevelopment of Ocean Park and Tourist Attractions in Aberdeen in the middle of 2003, has made tremendous progress in forging exceptional and visionary plans for the Park's new era.

This task has been the single highest priority of our new Chief Executive, a specialist theme park design team, and myself since late last year. Plans are soon to be finalized and will be presented to the Task Force in the final quarter of 2004. If approved, I am confident they will provide Hong Kong with a new iconic park of world-beating quality that will play a proud role alongside Hong Kong Disneyland, and provide distinctive appeal to both local and international visitors to our Park of the future. It will be what Asia's World City both needs and deserves.



The arrival of Tom Mehrmann as Ocean Park's new Chief Executive in February 2004 was magically timed. His 27-years of international experience in the theme park business, much of it working down the road from Disneyland in California, brought invaluable insight not just to the day-to-day operations of the Park, but - most critically - to the conceptualization of the Park's future plans. From a clear vision borne of a lifetime of experience, he has made an invaluable contribution to a truly thrilling template for Ocean Park's future, and I look forward to tabling this template both to the Financial Secretary, and to the Hong Kong community at large.

The new Chief Executive's inspiration has contributed greatly to my own voyage of discovery of Ocean Park's tremendous strengths. Only as I have visited leading theme parks and attractions around the world - like San Diego's Sea World, Legoland California, Mandalay Bay in Las Vegas, and the Marineland Niagara Falls, as well as the aquarium in Vancouver, Canada - have I come to fully realize the exceptional quality of our own Park. Even at the venerable age of 27, Ocean



Park matches the world's best in terms of the range of its marine collection, and the quality and breadth of animal care that arises out of the Park's commitment to education and conservation.

If there is a single discovery after a year as Chairman of Ocean Park it is we have a Park that compares favourably with any in the world, and of which the Hong Kong community can be truly proud. As we begin a period of major rejuvenation, it is good to know we build from such solid foundations.

It bears emphasizing that community pride in Ocean Park is critically important as we move into our new era, because Ocean Park is above all else a possession of the Hong Kong people, and part of the community's heritage. Even as international and Mainland visitors surge, there can be no doubting Ocean Park's core mission to serve its local community, above all else in the areas of education about the natural world, and the conservation of our marine environment.

The task of focusing on Ocean Park's long term plans has been inspiring, and the opportunity to define a long-term vision has galvanized and excited all of those involved - in particular our newly formed Board, whose strength, diversity and commitment has been invaluable over the past 12 months. Apart from recognizing Ocean Park's distinct role in engaging our local community, we have been able to draw inspiration from the Park's supreme location and the billion-dollar views that underscore so many "must see" attractions. We have been able to create a new and dynamic "story-board" that will define future visitors' journey through the new Park, as it is themed around the natural world in general, and the marine environment in particular.





This visionary work has taken place at a time of transformation for the Park, driven above all else by Beijing's much appreciated initiative to relax overseas travel for Mainland Chinese. This has triggered for Hong Kong a meteoric emergence of visitors from the Mainland - in 2003-04 Mainland visitors for the first time accounted for over half of all Park visitors - and this trend can be expected to accelerate as innovative concepts like the Pan-PRD Council enhance cross-boundary contact and collaboration, and as neighbouring Macau makes progress with its tourism development initiatives.

Already, Chinese tour groups visit the Park in large numbers, but the great majority of the new breed of individual Mainland travelers are also making a beeline for the Park - driven by Ocean Park's enviable reputation throughout the Mainland as a Hong Kong icon, and by extensive and keenly focused publicity and marketing activity in cities across Mainland China. It has been a pleasure and an inspiration to see the enthusiasm felt for Ocean Park, and the sterling efforts made in support of the Park by the Home Affairs Bureau, the Tourism Commission and staff of the Hong Kong Tourism Board.



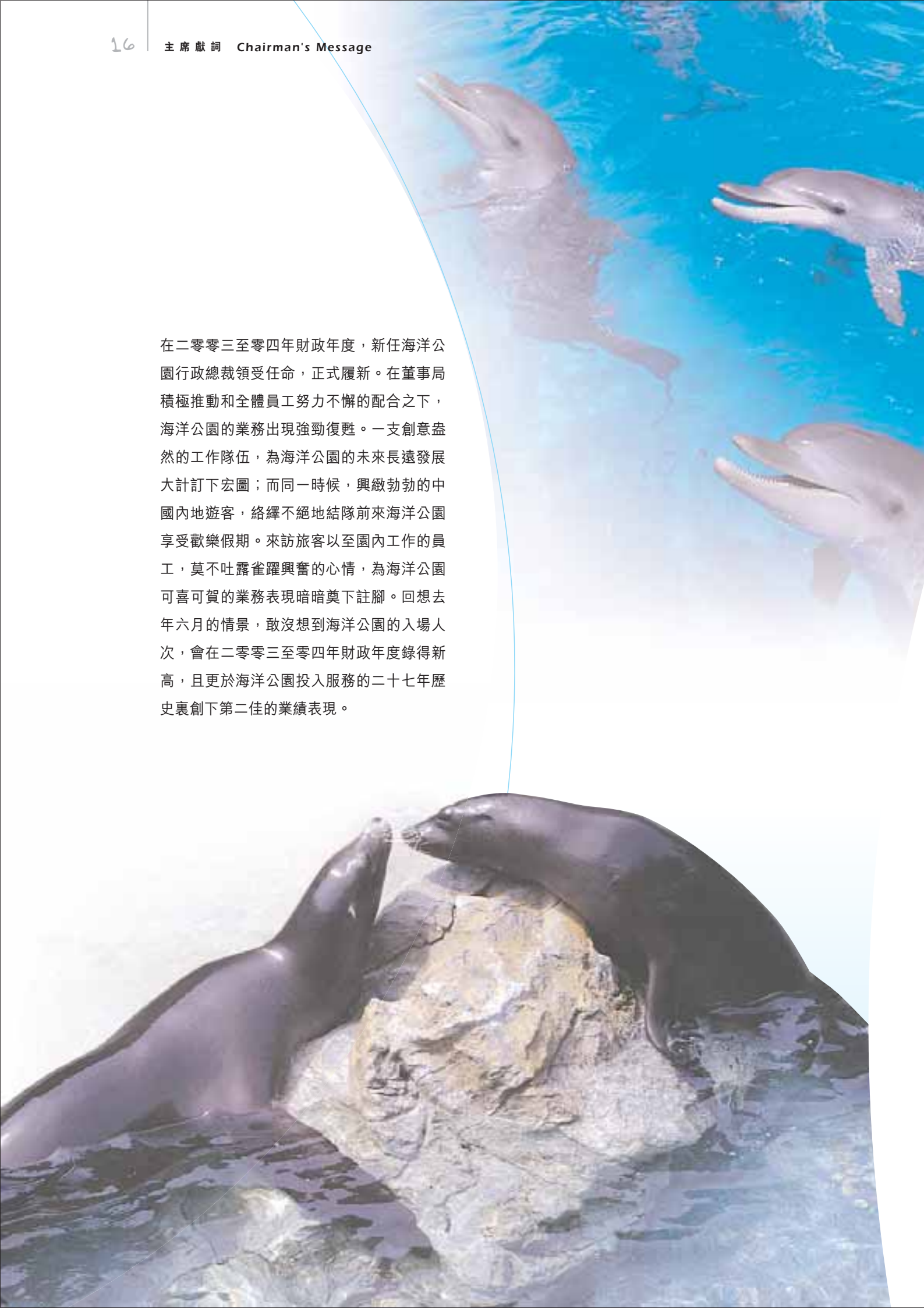



While Mainland visitors have contributed hugely to the improvement in the bottom line over the past year, much credit for the improved financial performance must also go to the impressive "Ocean Park People", which worked stoically through the difficult SARS months, and then shared significantly in the restructuring of costs that followed. Not only did our team manage this difficult period with fortitude, but they then emerged to play an invaluable and creative role in ensuring the success of our recovery plan - built upon a steady stream of seasonal events and activities that have stimulated attendance and revitalized the Park's reputation.

The Ocean Park team faces a fascinating journey over the coming three years. Foundations have been well laid, and we are encouraged by the community-wide goodwill that exists for us to succeed in revitalising a great Hong Kong institution. I look forward over the coming year - and of course in next year's Annual Report - to describing our plans in rich detail, and then converting these plans into a reality of which Hong Kong people can be truly proud.



在二零零三至零四年財政年度，新任海洋公園行政總裁領受任命，正式履新。在董事局積極推動和全體員工努力不懈的配合之下，海洋公園的業務出現強勁復甦。一支創意盎然的工作隊伍，為海洋公園的未來長遠發展大計訂下宏圖；而同一時候，興緻勃勃的中國內地遊客，絡繹不絕地結隊前來海洋公園享受歡樂假期。來訪旅客以至園內工作的員工，莫不吐露雀躍興奮的心情，為海洋公園可喜可賀的業務表現暗暗奠下註腳。回想去年六月的情景，敢沒想到海洋公園的入場人次，會在二零零三至零四年財政年度錄得新高，且更於海洋公園投入服務的二十七年歷史裏創下第二佳的業績表現。





這個突破不僅令人喜上眉梢，更具重大意義，皆因海洋公園正歷經二十多年來最關鍵的改革進程。由財政司司長領導的「重新發展海洋公園及香港仔旅遊景點專責小組」，自二零零三年年中成立了一發展小組以來，孜孜不倦地為海洋公園出謀獻策，在擬訂持續發展計劃事宜上取得長足進展，全力引領公園邁往新紀元。

在這個財政年度，新任行政總裁、一支專事主題公園設計的專家隊伍，以至本人，一直把發展小組的工作列為首要處理項目。有關計劃在不久將來即會定案，並擬在二零零四年末季提交予專責小組討論。本人對計劃滿盈信心，深信一旦獲批准，香港地圖上定會冒升出一個世界級水平的嶄新消閒遊樂景

點，與香港迪士尼樂園相互映照，成為吸引本地和海外遊客的重要地標，讓香港無負於亞洲國際都會這美名。

新任行政總裁苗樂文於二零零四年二月履新，在時間配合上可謂天衣無縫。苗氏參與主題公園事務二十七載，大部份時間於與加州迪士尼樂園咫尺的主題公園工作，國際經驗豐富無比，不但能在日常公園營運方面貢獻寶貴經驗，更帶領海洋公園的未來發展概念，逐一確定實踐方向。苗氏以畢生經驗，提供真知灼見，為公園規劃出令人喝采的各項大計。本人熱切期待向財政司司長以及全港市民，張開這份充滿驚喜的發展藍圖。

新任行政總裁為本人帶來無限靈感，讓我重新認識海洋公園的巨大潛力。透過出訪世界各地的著名主題公園，包括聖地牙哥的海洋世界、加州的樂高世界、拉斯維加斯的曼德勒海灣（Mandalay Bay）、尼亞拉加瀑布的海洋天地，以及溫哥華的水族館，令我深深體會到海洋公園獨特出眾之處。儘管海洋公園成立迄今已有二十七年，但其致力推廣大自然保育與教育工作，無論在海洋物種數量，還是照料海洋動物的素質及寬廣度來看，均達致世界一級水平。

若論履行主席職務一年來的個人最大發現，當然是海洋公園足堪媲美世界任何地方的同類型公園，讓香港人引以自傲。在海洋公園

準備換上新裝、朝向新目標進發之際，過往奠下的堅穩磐基無疑讓我們更滿懷自信地闊步邁前。

在我們積極變革的當兒，香港千千萬萬的市民為海洋公園感到驕傲，對我們饒具意義，皆因海洋公園本屬全港市民，是香港社區文化遺產的重要部份。縱使來自世界各地以至中國大陸的遊客數目與月俱增，但海洋公園的基本使命，無疑是為香港市民傾心服務，特別是在大自然教育及海洋環境保育工作上盡力而當。





為海洋公園制訂長遠發展計劃，是極富挑戰性而又趣味溢然的工作；能夠有幸參與其中，為公園的未來種種規劃出大方向，更令各人特別是新任董事局成員，感到雀躍萬分。董事局成員各勝擅長，在過去十二個月期間，以冲天幹勁為海洋公園作出了寶貴貢獻。除了確認海洋公園服務香港市民為本的獨特角色外，海洋公園位處優越、擁有無敵景觀，內裡蘊藏無數「必看」景點。在此基礎上，我們亦盡力把這些優點發揮至極致，設計出一個創新有趣的遊園「故事腳本」，為將來到訪的各地遊客設計以大自然為主題的遊覽路線，當中並特別點出海洋生物環境，務求讓遊客置身全新設計的海洋公園時，得享不一樣的新體驗與樂趣。



海洋公園銳意革新，適逢中央政府放寬內地居民外遊限制，讓我們的變身大計倍添動力。中央政府的新政策，為香港帶來源源不絕的內地遊客。在二零零三至零四年度，來自中國內地的遊客數目，首度突破海洋公園總入場客量逾半之數。隨著更多嶄新概念付諸實行，預計這個上升勢頭還會進一步強化：例如倡議成立的泛珠三角委員會，可加強跨境接觸和合作；毗鄰的澳門大力發展旅遊業，也會為我們帶來裨益。

時至今日，暢遊海洋公園已是眾多中國內地旅行團的指定行程之一，現在更有大批以個人身份來港旅遊的內地遊客，慕名前來海洋公園，這全因為海洋公園在國內享負盛名，被視為香港必遊景點之一，而內地各個城市亦將之作為重點推介項目。海洋公園蒙各界人士寵愛有嘉，復得民政事務局、旅遊事務署，以及香港旅遊發展局鼎力支持，我們著實欣喜莫名。

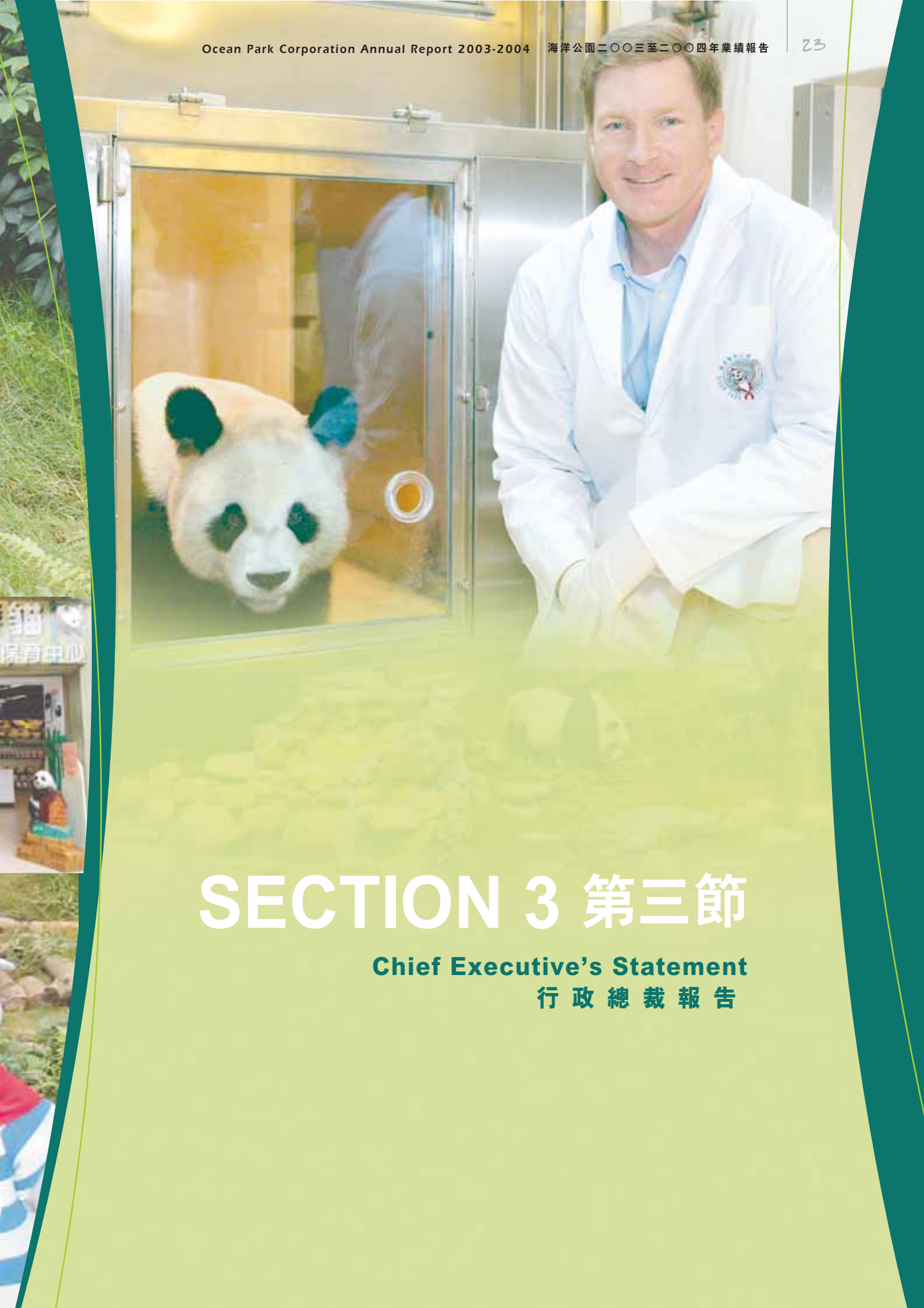




海洋公園的業績在過去一年顯著改善，端賴內地遊客的良多貢獻；然而，「海洋公園大家庭」內每一份子的努力，亦是功不可沒。非典型肺炎襲港的幾個月間，大家夙夜匪懈，協力同心迎上艱困；隨之然是必須大幅重整開支，大家也從容一力承擔。我們的工作團隊，面對逆境時堅毅不屈，又能在逆境之後，以熱誠和創意，成功推行振興計劃，持續為市民帶來一連串的節日大型活動，有效刺激大眾的入場意慾，令海洋公園重振名聲。

接著下來的三年，海洋公園全體隊伍，將會經歷一次奇妙旅程。我們的堅穩根基，加上全港市民的熱烈支持，令我們成功讓一個備受歡迎的主題公園活力再現。本人熱切期待在未來一年向大家詳細介紹海洋公園的各項宏圖大計，並把各項計劃付諸實行，實現一個令香港市民引以為傲的夢想。凡此種種，我期待在來年的業績報告中，向大家一一闡述。





SECTION 3 第三節

Chief Executive's Statement
行政總裁報告

Chief Executive's Statement

行政總裁報告



What an excitement to join Ocean Park as its new Chief Executive in February this year, just as a period of tremendous growth has begun. The foundations for a period of major transformation have been laid, with visitors up 25 per cent at 3.7 million, revenues up 25% at HK\$536 million, and a surplus of HK\$96 million for the year, reversing the deficit of HK\$4 million in 2002-03 and marking Ocean Park's second most profitable year on record.

It would be easy, but mistaken, to say this robust improvement was due entirely to Beijing's greatly-appreciated relaxation of travel rules, which has for the first time allowed independent Mainland visitors to come to Hong Kong in large numbers. This has without doubt been an immense contributor to growth over 2003-04, with Mainland visitors accounting for more



than half of all visitors to the Park. But it is far from the only reason for Ocean Park's record-beating performance last year: just as important has been the carefully-focused development of special events, and intensive and carefully-targeted promotional activity, which has brought visitors to the Park more often, and has encouraged them to stay longer every time they come.

A further major contributor to the year's sterling performance was, paradoxically, the conservatism demanded by the extraordinary challenges generated by last year's SARS crisis. The meticulous review of costs, and resultant savings initiatives, contributed positively to the financial success of the year, since this enabled the Park to generate strong revenue growth from a lowered operating base. Even though the recovery has been breathtaking, it is critically important to resist any temptation to become complacent. While we can now build from the strong foundations laid in 2003-04, Ocean Park still faces significant competitive challenges, major investments, and an unprecedented period of transition as we adjust to the entry of Hong Kong Disneyland into the market during 2005.





The Mainland Factor

While the Mainland's individual traveler scheme was only introduced during 2003-04, by the end of the year these visitors had accounted for more than a quarter of all Mainland visitors - a clear tribute to the reputation and appeal of Ocean Park across the Mainland, and the success of intensive direct sales and marketing activity not just by Ocean Park staff, but also by Hong Kong Tourism Board initiatives which have been discussed and developed through regular meetings with the Ocean Park team.

Over the course of the year, Ocean Park sales staff mounted 15 separate sales visits to more than 240 Chinese travel agents in 30 Mainland cities, while the executive team met Mainland media in Guangzhou, Shenzhen, Beijing and Shanghai. Equally important, the "Romancing Hong Kong" TV series, which was supported by Ocean Park and the Hong Kong Tourism Board, began showing to great acclaim across 87 Chinese cities from November last year. It has since been a "box office hit" not just in Mainland China, but across South East Asia, as well as Taiwan, and among Chinese language audiences in the United States and Canada.

An Innovative Events Programme

The extraordinary rebound from the dark days of SARS began on July 21 last year when we resumed Monday operations and it was based on an ambitious two-pronged recovery strategy - first, planning an inspiring programme of summer events aimed at lifting Hong Kong peoples' spirits and getting them back into the Park; and second, launching intensive marketing activities across the Mainland.

Our events programme has been increasingly focused on creating exciting "immersive experiences" which give local visitors good reasons to visit Ocean Park more often over the course of a year, and to stay for longer each time they come. The Ocean Park team is committed to being constantly more creative, adding steadily more events to the already-busy annual calendar.

The events season began with an energetic "Wild Summer" programme launched from July 21, and then moved on to the Park's biggest and scariest Halloween Bash ever. This now-renowned annual event, which hosted spooky delegates from around the world at the International Spirits Convention, lifted the Park to its busiest October ever, with 380,000 visitors (compared with 220,000 in 2000-01).

From the Halloween Bash, we leapt on to the Winter "O" Games in December, special festivities around Chinese New Year, and the newly-launched Lovely Giant Panda Party in April - a month-long festival dedicated to fun and "edutainment" around the fifth anniversary of the arrival at Ocean Park of An An and Jia Jia as gifts from the Chinese Central Government.

"Edutainment" - Linking Entertainment and Events to Education and Conservation

Not only did this Party draw thousands into the Park to "Breakfast with the Pandas" and join "Panda Keeper" programmes, but it also helped to raise local awareness of the challenges faced by pandas living in the wild. This month of focused activity contributed over HK\$870,000 towards the HK\$1 million goal established by the Park in support of the Hong Kong Society for Panda Conservation, which supports conservation projects in Mabian Reserve, the Wolong Panda Reserve in Sichuan, and in 2003-04 included the construction and outfitting of the Panda Conservation Hospital at Wolong.





In June, the Park worked with the Worldwide Fund for Nature Conservation (WWF) to draw international attention to the perilous status of the Napoleon Wrasse, a giant of Asia's coral reefs, which is now seriously endangered because of heavy over-fishing and reef destruction. Ocean Park is home to the world's largest captive community of Napoleon Wrasse, and so provided a fitting base from which to launch a community-wide announcement highlighting the uncertain future of this charismatic fish.

But perhaps Ocean Park's single most important "edutainment" initiative of the year was the launch in January of the Dolphin Encounter programme that enables groups of up to 6 people, twice a day to enter the dolphin pool and enjoy an up-close-and-personal introduction to one of the Park's engaging dolphins. The programme has been hugely popular, and has provided immense educational value.

A portion of the fees earned from the Dolphin Encounter programme have made an important contribution, as well as a portion of the Park's admission revenues to the work of the Ocean Park Conservation Foundation. Last year the Foundation funded more than HK\$1 million to the study of Indo-Pacific humpback dolphins and finless porpoises in Taiwan, Irrawaddy dolphins in India and Cambodia, Dugongs in Cambodia and Thailand and the establishment of a Marine Mammal Stranding Network in China.

The Hong Kong Community, School Students and the Disadvantaged

While our events grew apace, the Park has never for a moment forgotten its fundamental commitment to education and conservation - a commitment that saw the Park welcome more than 40,000 students in groups from over 1,000 Hong Kong schools over the course of the year (with plans to double efforts in the year ahead, our target is to welcome more than 60,000 students in a wide range of programmes).



Ocean Park has deep local roots, and a wide range of home-grown strengths nurtured over 27 years of operating in Hong Kong. This will not be put in jeopardy, despite the strong growth in overseas and Mainland visitors. Ocean Park's core commitment to education and conservation remains rock solid, with plans in the year ahead to provide even more incentives to local visitors through the 40,000-strong Annual Pass programme.

Ocean Park also retains a profound commitment to the disadvantaged in our community. Almost 100,000 senior citizens visited the Park free of charge in 2003-04, while just under 34,000 disabled and welfare citizens visited the Park at special rates, with free admission and particular efforts being focused on the International Day of Disabled Persons last December.

Animal Acquisitions and Innovative Animal Care Programmes

A range of new sea creatures joined the marine community in the Park's renowned aquarium in 2003-04, including exotic seahorse species and sea dragons. Additionally, two Asian Small Clawed Otters - the world's smallest species of otter - joined the Park's animal family in the Dinosaurs Now and Then exhibit.

In May this year, the Park became home to a rare rough-toothed dolphin, which arrived in poor health after being stranded on a Hong Kong beach. This comes as a result of the long-standing commitments to provide care for Hong Kong's own pink dolphins. Such work complements the leadership role being performed by Ocean Park's veterinary team in strengthening Hong Kong's contribution to the Asian marine mammal stranding network. Another breakthrough came with the successful artificial insemination of a captive dolphin in 2003-04 using frozen semen. This is the next important step to globalizing the bottlenose dolphin's genetic pool.



Awards and Community Recognition

There was special pleasure in winning the Yahoo E-motive Entertainment Brand award last year, and a Brass Ring Award from the International Association of Amusement Parks and Attractions (IAAPA) for the outdoor advertising in support of our Hip Hop Summer Show 2002.

It should also come as no surprise that we celebrate an avalanche of awards for our now-infamous Halloween Bash; gold and silver prizes from the Hong Kong Association of Accredited Advertising Agents for the best integrated campaign 2004 and best use of interactive campaign 2004; a bronze prize from the HKMA/TVB Award for Marketing Excellence; and a finalist placing in the HKAA/ATV 10th Annual Competition for the Most Popular TV Commercial Awards.

Equally gratifying was the "Best Landscape" award won at the 2004 Hong Kong Flower Show for the Park's exhibit representing the process and power of plant regeneration in nature. This exhibit focused on four areas - mushrooms as a "natural decomposer", aquatic plants which provide shelter and food for marine life, orchids which have survived climate changes since the days of dinosaurs, and pansies which play such an important role in pollination by attracting butterflies and insects.

Sponsors and Corporations as Partners

Our 2003-04 Annual Report would not be complete without a specific note of gratitude to the many corporations that work as partners with us in Ocean Park. Their efforts in sharing the pain during the difficult SARS period was greatly appreciated. But even more significant, they have been invaluable participants in, and contributors to many of the Park's community initiatives.

Most notable have been Toys "R" Us - which among many other initiatives, committed to contribute HK\$200,000 to the Hong Kong Society for Panda Conservation during the Park's "Panda Party" celebrations - and Uni-President International, which provided HK\$150,000 in sponsorship for Ocean Park's "Wild Summer" festivities. But thanks should also go to 7-Eleven, Wellcome, Kodak, Coca Cola, Park'nShop, One2Free, the MTRC, HSBC, Cathay Pacific, Robertson's Jelly,



An underwater photograph showing several sharks swimming in a tank. One shark is in the foreground, swimming towards the right. Another is slightly behind it, and a third is further back. There are also several smaller fish, possibly tangs, swimming around. The water is clear, and the lighting is somewhat dim, typical of an aquarium tank.

Maxim's, Nestle, Wing On, National Geographic Channel, the Southern District Sampan Ride, the Hong Kong Jockey Club and the Community Chest - all of whom over the course of the year have made gestures, offered discounts, and otherwise supported the Park in its many community initiatives. In the coming year, major reviews of sponsoring opportunities are likely to be conducted, and it is gratifying to look back on the many strong partnerships from which this review can take place.

An Ocean Park Team to be Proud of

Having moved strongly out of a period of uncertainty, our team now fully recognizes - and hopefully has been inspired by this recognition - that it is not now a question of whether there will be growth, but of exactly what shape the Park's growth and redevelopment will take. It deserves repetition that major sacrifices were made by Ocean Park staff through the difficult period of 2003. The stress created by reduced working weeks and reduced benefits at that time cannot be

underestimated. The Park and the Hong Kong community owe this team a huge debt of gratitude.

Over the coming year, we will be directly involving staff in thinking about our future vision. It is no exaggeration to say we are laying the foundation for more significant changes than the Park has seen in the past two decades. The team, which has played such a remarkable role in the marvelous performance of the past year, is already rolling up its sleeves to prepare for this major change. Concept Master Plans will be laid out during 2004-05 for a large-scale "reinvention" of the Park around its core commitments to the local community and to marine education and conservation. This effort will include the planning and execution of the transitional operation of the Park, while preparing for potential construction and the continuous requirements to stay open and functional everyday. It is our hope and expectation that the team will be able to share in the excitement and success that now clearly lies ahead.

適值海洋公園的業務大幅增長，本人於今年二月接任行政總裁一職，實感振奮莫名。隨著公園奠定銳意變革的基礎，旅客人數銳增百分之二十五至三百七十萬人次，而營業額則上升百分之二十五至港幣五億三千六百萬元，並錄得港幣九千六百萬盈餘。此項業績不但扭轉二零零二至零三年年度錄得的港幣四百萬元虧損，更創下海洋公園開業以來第二高的盈餘紀錄。

年內，中央政府放寬內地人民的旅遊限制，首次允許人民以個人遊名義來港觀光。然而，若將海洋公園本年度的業務改進完全歸功於此深受歡迎之政策，未免流於偏頗。誠然，內地旅客佔海洋公園總入場人數逾五成，確於二零零三至零四年年度為海洋公園

帶來強勁的增長動力。然而，同樣功不可沒的是公園各項精彩盛事及緊密周詳的推廣活動，因而增加旅客的進場次數，吸引他們延長逗留時間。

年內創下佳績的另一主因，是我們去年面對非典型肺炎的嚴峻挑戰時，恪守謹慎理財的方針。我們詳細檢討成本，並厲行節流措施，令公園得以在降低營運成本的情況下，錄得營業額的強勁增長，為年內出色的財務表現作出貢獻。儘管疫潮過後的復甦速度驕人，但我們亦不應志得意滿。雖然我們能在二零零三至零四年年度奠定的堅穩基礎上繼續邁進，但橫在面前的種種重大挑戰並未消滅，我們需要作出重大投資，並為迎接二零零五年香港迪士尼樂園的開幕作好充份部署。





內地因素

中央於二零零三至零四年度推出個人遊計劃，而自由行旅客人數於年底時已佔公園的內地旅客人數逾四分之一，足見海洋公園的聲名遍達神州，深入人心，同時亦反映海洋公園員工本身的推廣努力，以至與香港旅遊發展局合作推出的宣傳攻勢，均卓有成效。

在這個財政年度，海洋公園營業人員曾前往內地十五次，向三十個城市逾二百四十間旅行社進行業務推廣，管理層亦在廣州、深圳、北京及上海四大城市與傳媒會面，作出配合。此外，由海洋公園贊助，並得到香港旅遊發展局全力支持的電視劇《動感豪情》，已於去年十一月在內地八十七個城市播映，大獲好評。此劇不單在內地深受歡迎，更風靡東南亞、台灣以及美加的華人觀眾。




精彩盛事顯創意

非典過後，海洋公園於去年七月二十一日(星期一)全面恢復營業，取消週一休息的應變措施，並貫徹雙管齊下的策略——首先是計劃一連串重振港人士氣的暑期活動，吸引他們重投公園懷抱，跟著在內地推出密集的宣傳推廣攻勢。

我們的盛事日益著重提供身歷其境的精彩體驗，以求增加本地旅客的入場次數，並吸引他們延長每次逗留的時間。海洋公園致力發揮創意，為每年繁忙的活動表增添更多精彩盛事。





在此基礎上，我們於去年七月二十一日以充滿活力的「今個暑假要玩野」打響頭炮，繼而舉辦公園有史以來最盛大的「十月全城哈囉喂」。這個全城觸目的盛事，包括集合各地「靈」氣代表的「國際嘩鬼大聯盟」，吸引超過三十八萬人次進場，遠超二零零零至零一年的二十二萬人次，為公園帶來一個人氣最旺的十月。

隨後，我們積極籌備十二月的「冬季"O"運會」、農曆新年活動，以及最近於四月推出的「親親大熊貓派對」。這項為期一個月的活動是為了慶祝中央政府饋贈的一雙熊貓國寶——安安及佳佳——定居香港五周年紀念，既輕鬆有趣，又富教育意義。

教育娛樂 盡集一身

這項活動透過「與大熊貓共晉早餐」及「榮譽大熊貓護理員」計劃，吸引成千上萬旅客入場，更有助他們加深認識野生熊貓所面對的危機。海洋公園還協助香港熊貓保育協會籌得款項港幣一百萬元，其中港幣八十七萬元是來自這項活動，用以資助四川馬邊大風頂自然保護區、臥龍中國保護大熊貓研究中心，在二零零三至零四年年度資助包括位於臥龍的熊貓保育醫院工程。



六月份，公園與世界自然基金會合辦活動，喚起國際社會對蘇眉魚(Napoleon Wrasse)的關注。這種生物因過度捕撈及珊瑚受破壞而瀕臨絕種，海洋公園現時飼養的蘇眉魚數目是全球最多的，因此最適合進行深入社區的宣傳活動，突顯這種瀕危生物所面對的困境。

不過，要數年內最重要的教育娛樂活動，當首推今年一月推出的「豚聚一刻」。這項活動每日舉辦兩場，每次可讓最多六人進入海豚水池，與活潑可愛的海豚進行近距離接觸。這項活動饒富教育意義，深受廣大市民歡迎。

來自「豚聚一刻」的收益及公園部分入場費收入，已撥作海洋公園鯨豚保護基金的經費。去年，該項基金撥出超過港幣一百萬元支援多個研究項目，包括台灣南部的印度太平洋樽鼻海豚、印度及柬埔寨的伊河豚、柬埔寨及泰國的儒艮，以及在中國成立海洋哺乳類動物擱淺處理組織網 (Marine Mammal Stranding Network)。

關懷社群 助貧扶弱

雖然精彩盛事迅速增加，但公園亦不忘貫徹對教育和保育的基本承諾。去年，公園接待來自本港逾千間學校超過四萬名學生參與海洋公園的教育課程。來年，我們將再接再厲，計劃接待逾六萬名學生參與公園各項教育項目活動。

海洋公園植根香港，憑著二十七年的經營建立起廣泛的本土優勢。因此，縱使海外及內地旅客顯著增加，我們仍然重視在本地市場的業務根基。此外，我們以教育及保育活動為重的方針仍然堅定不移，並計劃明年透過已有四萬名會員的智紛全年入場計劃，為本港市民提供更多優惠。

海洋公園一直關注弱勢社群。於二零零三至零四年，我們招待超過十萬名長者免費入場，而三萬四千名傷殘及綜援人士則享有特價優惠。於去年十二月的國際復康日，我們還安排傷健人士免費入場，並提供特別照顧。



動物保育創新意

於二零零三至零四年，公園海洋館引入新的海洋生物，包括罕有的葉海龍及黃海馬。此外，我們又引入兩隻亞洲小爪水獺（全世界體積最小的水獺品種），加入「恐龍足跡」的大家庭。

今年五月，公園收留了一隻於沙灘擱淺的糙齒海豚，體現我們矢志照顧本港水域獨有的中華白海豚的長遠承諾，同時配合公園獸醫對保育海洋哺乳類動物的努力，使香港繼續在這方面佔有領導地位。年內公園的另一突破，是以冷藏精液進行海豚人工受孕，對豐富樽鼻海豚基因庫踏出重要一步。

屢獲殊榮 廣獲認同

去年，我們贏取雅虎感情品牌大獎，並以「二零零二非常Summer跳跳扎」(Hip Hop Summer 2002) 的戶外廣告獲得國際主題公園及景點協會頒發銅環獎，令我們深感欣悅。

同時，我們舉辦的「十月全城哈囉喂」亦贏得不少獎項，包括香港廣告商會的最佳綜合

廣告宣傳計劃 (Best Integrated Campaign 2004) 金獎及最佳互動廣告宣傳計劃 (Best Use of Interactive Campaign 2004) 銀獎、香港管理專業協會及電視廣播有限公司的傑出市場推廣銅獎，並入選由香港廣告客戶協會及亞洲電視聯辦的第十屆十大最受歡迎電視廣告。

值得一提的，還有二零零四年香港花卉展中贏取的「最佳園林設計」，透過展覽活動呈現植物再生的過程及動力。展品分為四部份，包括具天然分解功能的菌菇類、為海洋生物提供庇護及營養的水生植物、克服氣候變化而由恐龍年代生存至今的蘭花，以及吸引狂蜂浪蝶，扮演傳播花粉角色的三色紫羅蘭。



商企贊助 攜手邁進

我們希望藉著二零零三至零四年年報，向眾多的合作企業致謝，感激它們在非典型肺炎疫潮爆發時與我們共度時艱。更難得的，是它們一直積極參與公園的社區活動，貢獻良多。

例如玩具"反"斗城在公園舉辦「親親大熊貓派對」慶祝活動時，捐贈港幣二十萬元予香港熊貓保育協會。另外，統一集團贊助港幣十五萬元支持夏日活動。年內曾為公園的社區活動提供折扣、優惠及其他合辦社區活動的機構還包括：7-11便利店、惠康超級市場、柯達、可口可樂、百佳超級市場、自由2、地鐵、滙豐銀行、國泰航空、羅拔臣啫喱、美心、雀巢、永安、國家地理頻道、南區舢舨遊、香港賽馬會及公益金。

來年，我們料會就有關贊助活動來個重大檢討，能夠藉此回顧與商界的緊密合作關係，令人欣悅。

團隊精神 足以自豪

公園的營運隊伍扭轉不明朗的經營局面後，士氣大振，現已充分認識當前的問題已不再是業務增長，而是公園未來發展及重建的模式。我們希望藉此機會，再次表揚公園員工於去年為公園所作出的重大犧牲，包括放取無薪假期及減少福利。他們因而受到的壓力難以估計，公園及香港市民對此深表謝意。

來年，我們希望員工直接參與制訂未來的發展大計。若說我們準備作出二十年來前所未見的重大變革，亦絕不為過。去年員工隊伍表現出色，現在他們已準備就緒，迎接即將來臨的重大變革。我們將於二零零四至零五年度制訂使公園「脫胎換骨」的概念大綱，並繼續秉持熱心社群與推動海洋教育及保育的核心理念。有關工作將包括規劃及執行公園改革的過渡安排，以及在不影響日常營運的情況下進行籌備活動。我們懇切希望公園上下均可分享當中的喜悅及可以預見的曩勒碩果。







SECTION 4 第四節

Calendar of Events
年中事項



Nineteen Cape Seahorses (*Hippocampus capensis*) joined the Atoll Reef marine life family at Ocean Park, inspiring visitors to support wild life conservation.

海洋公園首次飼養及展覽十九隻受保護的南非海馬，它們居於海洋館內的獨立水族箱，讓遊客欣賞他們的美麗獨特生態。

July 11, 2003

Cape Seahorse joined Atoll Reef

海洋館新成員－南非海馬



July 21, 2003

"Wild Summer" Kicks Off

海洋公園今個暑假耍玩「野」



Succeeding last year's momentum, Ocean Park presented "Wild Summer" to challenge visitors' fearlessness. Flying Fox, Crazy Catapult and Cliff Hanger are welcomed by the thrill-seekers. In addition, Uni-President Pudding Wobbly Zone provides a source of wild happiness to children.

延續去年的動感，遊客在「海洋綜藝廣場」內一顯膽量，「野外飛狐」、「瘋狂彈彈跳」、「越野攀爬」刺激好玩。此外，「統一布丁震震玩野地帶」更為大小朋友帶來無限歡樂時光。



To commemorate the 35th anniversary of The Community Chest of Hong Kong, Ocean Park launched the "HK\$10 Trick or Treat" campaign and a giant pumpkin donation box was specially built to encourage visitors' donations. Apart from this, Ocean Park donated a percentage of the proceeds generated from Halloween Bash night admissions to the Community Chest's "Family & Child Welfare Services".

為慶祝香港公益金成立三十五週年，海洋公園推出「哈囉喂十元捐款大行動」，並特別製作一個巨型萬聖節南瓜捐款箱，放置在園內鼓勵市民踴躍捐輸。此外，部份海洋公園萬聖節晚間門票收益亦撥捐香港公益金，以資助及發展其轄下的「家庭與兒童福利服務」。

October 3, 2003 Fund-raising during Halloween 「哈囉喂」做善事



October 31, 2003 Record Breaking Ocean Park Halloween Bash 2003 「十月全城哈囉喂」 繼創佳績



Ocean Park attracted over 380,000 visitors in October, breaking records of the Park's 27 years history. Themed "International Spirits Convention", Ocean Park presented four haunted attractions - "666-Star Hotel- presented by Nestle Delight", "The Forest of Illusion", "Legend of Shogun" and "Underworld... The Return" brought another scary but fun-filled Halloween festivity to the Park's visitors. 海洋公園「十月全城哈囉喂」創下27年來十月份最高入場人次紀錄，逾三十八萬名遊客到訪。今年以「國際嘩鬼大聯盟」，呈獻四間恐怖迥異的娛樂驚慄項目：《666星級酒店》-雀巢Delight贊助、《魔幻森林》、《妖怪部屋》及《凶靈再現》，令萬聖節的晚上增添熱鬧鬼魅氣氛。



Dec 6, 2003

International Day for Disabled Persons

國際復康日

Having supported the International Day for Disabled Persons consecutively for 11 years, Ocean Park demonstrated its commitment to the community and as a responsible and caring organization, by offering complimentary admissions to 4,000 people.

海洋公園支持國際復康日已踏入第十一年頭，積極履行企業公民的責任，作為一個盡責及關懷社會的機構，我們免費招待四千名傷健人士到公園歡渡愉快的一天。

Dec 19, 2003

Winter O Games Opening Ceremony

冬季“O”運會揭幕



Ocean Park brought to Hong Kong the hottest winter sports attraction - Olympic Style ski jump shows in December. Visitors held their breath for the amazing skill of the world champion ski jumpers on a 10-metre high Snowflex slope. They can also experience this exhilarating moment by speeding down a slope in a giant inflatable tube themselves.

海洋公園特別邀請了奧運選手在10多米高的表演台上表演高難度花式動作，遊客亦可在仿真雪台乘著「至激滑泡圈」或「開心滑泡圈」向下滑，感受刺激快感。





December 26, 2003

**Two Asian Small Clawed Otters joined
the Dinosaurs Now and Then**

小爪水獺加入海洋公園

Two female Asian small clawed otters (*Aonyx cinerea*), the smallest otter species in the world, became the education ambassadors in Ocean Park. They raised the visitors' awareness to the conservation of animals' natural habitat.

兩頭雌性的小爪水獺是海洋公園的新成員，棲息於「恐龍足跡」展館內。可愛的小爪水獺自然是宣傳保育意識的最佳人選。



Jan 3, 2004

Ocean Park Lucky CNY - Jump for Joy
海洋公園歡躍迎新禧

Ocean Park participated in the first International Chinese New Year Night Parade this year. Led by the much loved sea lion mascot, Whiskers, the Joyous Wildlife Float features Ocean Park's three different education and conservation ambassadors, joined by the Jyou Tin Troupe, and other Chinese New Year characters. Moreover, Ocean Park launched "Gold Ingot Super Win" during the first 11 days of Chinese New Year. Visitors will be entitled to a gold ingot lucky coupon for a chance to win a total of 22 pieces of "The Hong Kong Year of the Monkey Gold-Proof Medal" and other fabulous prizes.

海洋公園於大年初一參與首次於晚間舉行的「新春國際匯演之夜」。「海洋公園歡躍迎新禧」花車由深受歡迎的吉祥物威威獅令帶領，整個設計以三種教育及保育的動物為主題，並由民俗技藝團表演隊伍以及其他吉祥人物聯同巡遊。此外，於農曆年初一至初十一期間舉辦「聚寶盆行運送大禮」，合共送出二十二枚限量版「香港猴年精裝紀念金章」予入場的幸運兒，寓意新春行大運，財源滾滾來。



January 10, 2004

**A Half Price Discount Celebrates
 the 10th Anniversary of Ocean Park
 Conservation Foundation**

慶祝海洋公園鯨豚保護基金十周年



To celebrate the 10th Anniversary of Ocean Park Conservation Foundation and 9th Ocean Park Conservation Day, 10-year-old children enjoyed half price entry. More than 100 children painted a giant dolphin to enrich the awareness of visitors to conserve marine mammals.

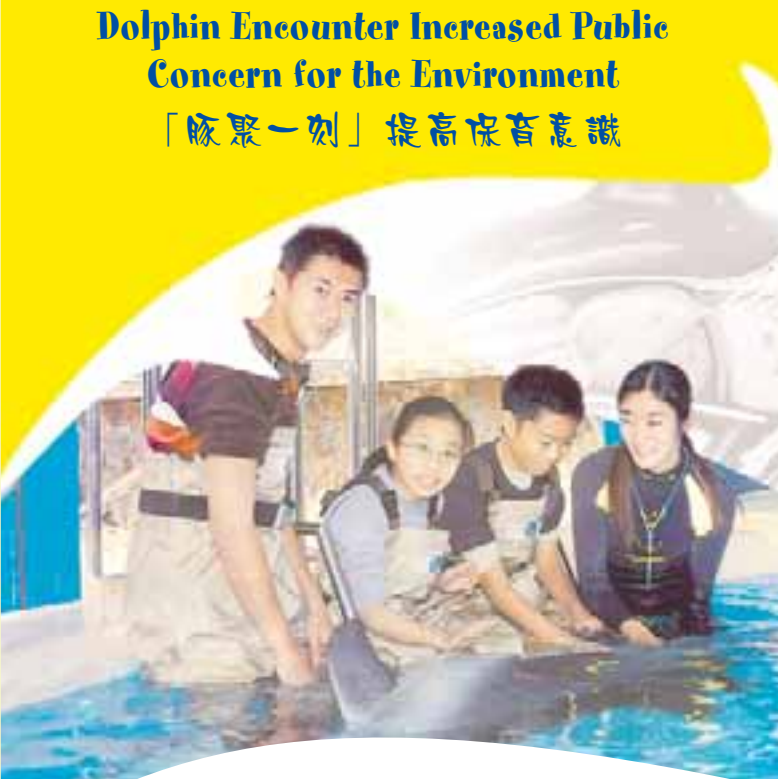
為慶祝海洋公園鯨豚保護基金十周年暨第九屆海洋公園鯨豚保護日，於當日入場的十歲兒童均獲半價優惠，同時逾百位十歲小朋友以七彩手印創製巨型海豚圖畫，宣揚保護鯨豚的訊息。



January 19, 2004

Dolphin Encounter Increased Public Concern for the Environment

「豚聚一刻」提高保育意識



For the very first time in Hong Kong, participants of Dolphin Encounter were allowed to be in the water up close with a dolphin. This program fostered better understanding of marine mammals and built care for the environment and conservation. Parts of the proceeds generated from the Dolphin Encounter programme were donated to the Ocean Park Conservation Foundation for its research and conservation works.

海洋公園推出全港首創的「豚聚一刻」活動，讓遊客有機會在水中與海豚親密接觸，了解更多海洋哺乳類動物的知識，而部份收益亦會撥捐鯨豚保護基金，作研究及保育工作。

February 10, 2004

Our New Chief Executive, Mr. Tom Mehrmann

新任行政總裁苗樂文先生



Mr Mehrmann was appointed as Chief Executive in February. With his experience of international theme parks, world-leading marine and animal attractions, Ocean Park will reach newer heights for decades to come.

苗樂文先生獲委任為新任行政總裁。苗樂文先生擁有豐富國際級主題公園的工作經驗，將引領海洋公園成全球領先的嶄新遊樂主題公園。

March 3, 2004

"Regeneration Cycle in Nature" won the "Award for the Best Landscape Design"

海洋公園於香港花卉展覽再獲殊榮

Ocean Park exhibit, "Regeneration Cycle in Nature", won the "Award for the Best Landscape Design" at the 2004 Hong Kong Flower Show. The exhibit is divided into four areas, representing the process and power of plant regeneration in nature, as well as highlighting the environmental and conservation works of Ocean Park.

海洋公園於二零零四年香港花卉展覽中，奪得「最佳園林景點獎」。海洋公園的花卉展覽區「自然界的再生力量」分為四部份，代表植物在生態系統中的重要角色；並列出海洋公園在環保方面的工作，及表現植物的再生力量，由璀璨歸於平淡的循環過程。



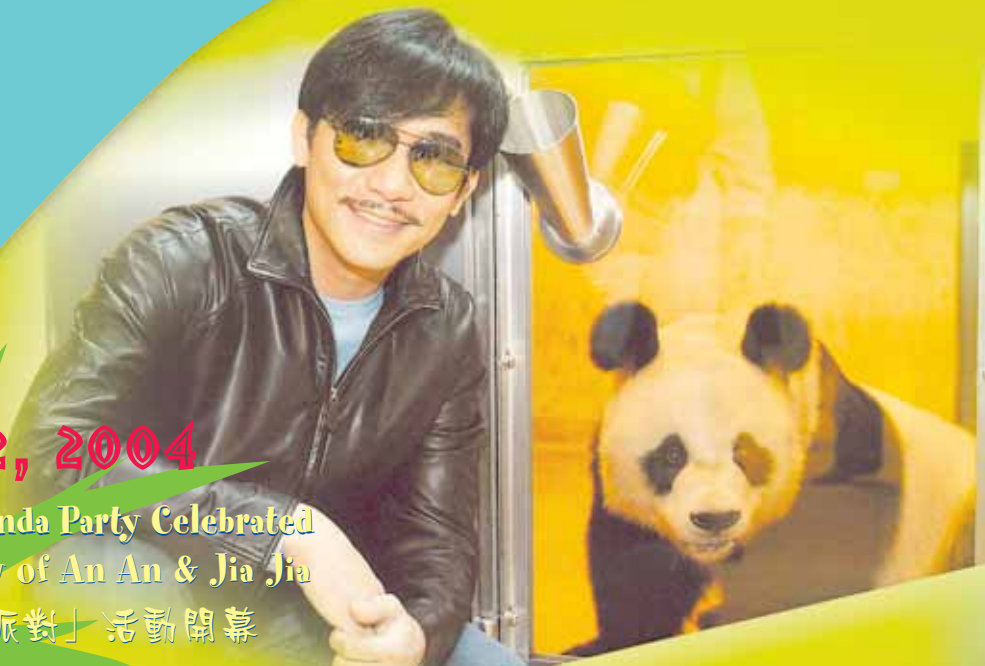
April 2, 2004

The Lovely Giant Panda Party Celebrated the 5th Anniversary of An An & Jia Jia

「親親大熊貓派對」活動開幕

A month-long programme of panda-themed festivity and a series of playful educational activities, including "Honorary Panda Keeper" and "Breakfast with Pandas" celebrated the 5th Anniversary of the giant pandas' arrival to Hong Kong. Proceeds generated from the programmes were donated to the Hong Kong Society for Panda Conservation in supporting its research and conservation projects.

首次以熊貓為主題的大型活動，為慶祝一對國寶定居香港五週年而提供多個富趣味的教育節目，包括「榮譽大熊貓護理員」和「與大熊貓共晉早餐」。所得收入撥捐香港熊貓保育協會作為在中國四川臥龍的熊貓保育工作。





June 8, 2004

Green Consumption to Save Napoleon Wrasse

「綠色消費救蘇眉」

Ocean Park joined hands with the World Wide Fund Hong Kong to raise awareness on the concerns for the Napoleon Wrasse. Being one of the highly valued live reef food fish species in Hong Kong, Napoleon Wrasse is reducing in number and may disappear within the next ten years. With the largest collection of Napoleon Wrasse, Ocean Park's Atoll Reef exhibits 20 Napoleon Wrasse.

在世界海洋日，海洋公園與世界自然（香港）基金會一起呼籲市民支持保育蘇眉，讓野生蘇眉可持續存活。海洋公園海洋館擁有20條蘇眉，是全球擁有最多蘇眉的水族館。







SECTION 5 第五節

Auditors' Report & Financial Statements
核數師報告書及財務報表

OCEAN PARK CORPORATION
AUDITORS' REPORT
TO THE BOARD OF OCEAN PARK CORPORATION

We have audited the financial statements on pages 52 to 71 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Board and auditors

The Hong Kong Ocean Park Corporation Ordinance 1987 requires that the Corporation shall cause proper financial statements be prepared, and the Board has undertaken to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Corporation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Corporation as at 30 June 2004 and of the Corporation's surplus and cash flows for the year then ended and have been properly prepared in accordance with the provisions of the Hong Kong Ocean Park Corporation Ordinance 1987.

KPMG

Certified Public Accountants

Hong Kong, 11 October 2004



海洋公園公司
核數師報告書
致海洋公園公司董事局

本核數師 (以下簡稱「我們」) 已審核刊於第52至第71頁按照香港公認會計原則編製的財務報表。

董事局及核數師的責任

香港一九八七年《海洋公園公司條例》規定海洋公園公司 (以下簡稱「貴公司」) 須安排備存妥善的財務報表，因此董事局須負責編製真實和公允的財務報表。在編製這些財務報表時，董事局必須貫徹採用合適的會計政策，作出審慎及合理的判斷和估計，並說明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果，對這些財務報表提出獨立意見，僅向董事局報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

意見的基礎

我們是按照香港會計師公會頒布的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事局於編製財務報表時所作的主要估計和判斷、所釐定的會計政策是否適合貴公司的具體情況，以及有否貫徹運用並足夠披露這些會計政策。

我們在策劃和進行審核工作時，是以取得一切我們認為必須的資料及解釋為目標，使我們能獲得充分的憑證，就財務報表是否存在重大的錯誤陳述，作合理的確定。在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述的財務報表均真實和公允地反映貴公司於二零零四年六月三十日的財政狀況和貴公司截至該日止年度的盈餘及現金流量，並已按照香港一九八七年《海洋公園公司條例》適當地編製。

畢馬威會計師事務所
執業會計師

香港，二零零四年十月十一日

OCEAN PARK CORPORATION
INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 30TH JUNE 2004

海洋公園公司
損益表
 截至二零零四年六月三十日止年度

		Note 附註	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Revenue	收入	3	536.2	428.3
Cost of goods sold	銷售成本	4	(15.6)	(15.6)
Operating income	經營收入		520.6	412.7
Operating costs	經營成本	5	(338.4)	(333.3)
Profit from operations	經營盈餘		182.2	79.4
Depreciation	折舊		(88.3)	(87.7)
Strategic review expenses	策略性檢討費用	14(i)	(4.1)	(0.3)
Excess contributions to defined benefits retirement scheme	界定利益退休計劃 供款餘額	14(ii)	-	6.2
Transfer from/(to) the Ocean Park Trust Fund	轉自/(往)海洋公園 信託基金	14	4.1	(5.9)
Net operating surplus/(deficit)	經營盈餘/(虧損)淨額		93.9	(8.3)
Investment income	投資收入	6	1.8	4.2
Surplus/(deficit) for the year	本年度盈餘/(虧損)	13	95.7	(4.1)

No separate statement of changes in equity has been prepared as the surplus/(deficit) for the year would be the only movement shown in this statement.

由於本年度盈餘/(虧損)是本報表唯一的變動項目，故沒有另行編製權益變動表。

The notes on pages 56 to 71 form part of these financial statements.

第56至第71頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
BALANCE SHEET
AS AT 30TH JUNE 2004

海洋公園公司
資產負債表
二零零四年六月三十日

		Note 附註	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Non current assets	非流動資產			
Fixed assets	固定資產	7	535.7	600.1
Other assets - club debenture	其他資產 - 會所債券		0.6	0.6
			536.3	600.7
Current assets	流動資產			
Stocks	存貨	8	22.1	22.2
Debtors and payments in advance	應收賬款及預付款		5.1	6.9
Current account with the Ocean Park Trust Fund	與海洋公園信託基金 的往來賬項		1.0	-
Other receivables	其他應收款		1.2	2.1
Bank balances held on behalf of Animal Asia Foundation Fund	代亞洲動物基金持有 的銀行存款	9	2.4	7.1
Investments	投資	10	42.6	81.0
Cash and bank balances	現金及銀行結餘	11	282.2	77.3
			356.6	196.6
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用		50.8	49.7
Amounts owed to Animal Asia Foundation Fund	應付亞洲動物基金 款項	9	2.4	7.1
Deferred income	遞延收入		20.2	16.5
Current account with the Ocean Park Trust Fund	與海洋公園信託基金 的往來賬項		-	0.2
			73.4	73.5
Net current assets	流動資產淨值		283.2	123.1
Net assets	資產淨值		819.5	723.8
Financed by:	資金來源:			
Capital fund	資本基金	12	475.0	475.0
Accumulated surplus	累積盈餘	13	344.5	248.8
			819.5	723.8

Allan Zeman, JP
Chairman

盛智文, JP
主席

The notes on pages 56 to 71 form part of these financial statements.
第56至第71頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
CASH FLOW STATEMENT
 FOR THE YEAR ENDED 30TH JUNE 2004

海洋公園公司
現金流量表
 截至二零零四年六月三十日止年度

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Operating activities	經營活動		
Surplus /(deficit) for the year	本年度盈餘 / (虧損)	95.7	(4.1)
Adjustments for:	調整項目：		
- Depreciation	- 折舊	88.3	87.7
- Dividends from listed investments	- 上市投資股息	-	(0.1)
- Interest from listed investments and bank deposits	- 投資及銀行存款 利息	(4.4)	(7.5)
- Other net investment losses	- 其他投資虧損淨額	2.6	3.4
- Loss on disposal of fixed assets	- 出售固定資產虧損	1.2	1.1
Operating surplus before changes in working capital	營運資金變動前 經營盈餘	183.4	80.5
Increase/(decrease) in creditors, accruals and other payables	應付賬款、應計費用及 其他應付款增加 / (減少)	10.2	(7.7)
Decrease in stocks	存貨減少	0.1	4.2
(Increase)/decrease in debtors, payments in advance and other receivables	應收賬款、預付款及其他 應收款(增加) / 減少	(0.5)	1.4
Increase/(decrease) in deferred income	遞延收入增加 / (減少)	3.7	(7.7)
(Increase)/decrease in current account with the Ocean Park Trust Fund	與海洋公園信託基金 的往來賬項(增加) / 減少	(4.2)	5.8
Decrease in payable to defined benefits retirement scheme	應付界定利益退休計劃 款項減少	-	(36.1)
Net cash from operating activities	經營活動產生的現金淨額	192.7	40.4
Investing activities	投資活動		
Dividends received	已收股息	-	0.1
Interest received	已收利息	5.3	7.7
Payments for purchase/ construction of fixed assets	購入 / 興建固定資產 付款	(34.3)	(68.1)
Net proceeds for sale and purchase of investments	出售及購入投資淨額 所得款項	35.8	34.9
Placements of fixed deposits with banks with maturity over three months	存入超過三個月到期的 銀行定期存款	(169.8)	(24.0)
Proceeds from sales of fixed assets	出售固定資產所得款項	0.1	0.1
Settlement from contractor	承建商還款	2.3	1.5
Net cash generated used in investing activities	投資活動所用 的現金淨額	(160.6)	(47.8)

CASH FLOW STATEMENT (continued)
FOR THE YEAR ENDED 30TH JUNE 2004

現金流量表 (續)
截至二零零四年六月三十日止年度

		Note 附註	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Financing activities	融資活動			
Donations from Hong Kong Jockey Club Charities Trust	香港賽馬會慈善信託 基金捐款		-	1.6
Receipt of funds from Ocean Park Trust Fund	收取來自海洋公園信託 基金的資金		3.0	31.3
Net cash generated in financing activities	融資活動產生的 現金淨額		3.0	32.9
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額		35.1	25.5
Cash and cash equivalents at beginning of year	年初的現金及 現金等價物		53.3	27.8
Cash and cash equivalents at end of year	年末的現金及 現金等價物	11	88.4	53.3

The notes on pages 56 to 71 form part of these financial statements.
第56至第71頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

1 Legal status

Ocean Park Corporation is an independent body incorporated in Hong Kong under the Hong Kong Ocean Park Corporation Ordinance 1987. The Corporation's principal activity is to manage and control Ocean Park as a public recreational and educational park.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Ocean Park Corporation Ordinance 1987. A summary of the significant accounting policies adopted by the Corporation is set out below.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost modified by the marking to market of certain investments in securities as explained in the accounting policies set out below.

(c) Revenue recognition and deferred income

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

(i) Admission revenue

Revenue from admission tickets sold are recognised when tickets are accepted by the customer except for tickets sold for use at a future date. 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.

(ii) Sale of goods

Revenue is recognised when 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.

(iii) Interest income

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

(iv) Dividends

Dividend income from investments is recognised when the right to receive payment is established.

海洋公園公司 財務報表附註

1 法定地位

海洋公園公司(「本公司」)是根據香港一九八七年《海洋公園公司條例》在香港註冊成立的獨立法人團體。本公司的主要業務為管理及監控提供公共康樂與教育設施的海洋公園。

2 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(包括所有適用的《會計實務準則》及解釋)、香港公認會計原則及香港一九八七年《海洋公園公司條例》的規定編製。以下是本公司採用的主要會計政策概要。

(b) 財務報表的編製基準

除部分證券投資按市值入賬(見下文所載的會計政策)外,本財務報表是以歷史成本作為編製基準。

(c) 收入確認及遞延收入

收入是在經濟效益可能會流入本公司,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:

(i) 入場券收入

已出售的入場券收入在客戶接受時確認,惟預售入場券除外。預售入場券收入遞延,至有關入場券使用或到期時才入賬。

全年入場證收入按入場證有效期平均攤銷。

(ii) 銷售貨品

收入在貨品交予客戶,而且客戶接收貨品及其所有權相關的風險及回報時確認。

(iii) 利息收入

銀行存款和證券的利息收入以時間比例為基準,按尚餘本金及適用利率計算。

(iv) 股息收入

投資的股息收入在收取款項的權利確立時確認。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Significant accounting policies (continued)

(d) Fixed assets

- (i) Fixed assets are stated at cost less accumulated depreciation (note 2(d)(iv)) and impairment losses (see note 2(e)).
- (ii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.
- (iii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income and expenditure account on the date of retirement or disposal.
- (iv) Depreciation is calculated to write off the cost or valuation of other fixed assets over their estimated useful lives on a straight line basis as follows:

Buildings	over 10 to 25 years
Plant and equipment	over 2 to 15 years
Marine mammals	over 5 years

Projects in progress are not subject to depreciation.

(e) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income and expenditure account in the year in which the reversals are recognised.

財務報表附註 (續)

2 主要會計政策 (續)

(d) 固定資產

- (i) 固定資產按成本減去累計折舊 (附註2(d)(iv)) 及減值虧損 (參閱附註2(e)) 後入賬。
- (ii) 在超過現有資產原先評估的表現水平的未來經濟效益很可能流入企業時，與固定資產有關而且已獲確認的其後開支便會加入資產的賬面金額。所有其他其後開支則在產生的期間確認為開支。
- (iii) 報廢或出售固定資產所產生的損益以出售所得淨額與資產的賬面金額之間的差額釐定，並於報廢或出售當日在損益表內確認。
- (iv) 固定資產的折舊是按其估計可用年限以直線法沖銷其成本，計算方法如下：

建築物	10至25年以上
機器及設備	2至15年以上
海洋哺乳類動物	5年以上

在建工程不計算折舊。

(e) 資產減值

董事局在每個結算日參考內部和外來的信息，以確定下列資產是否出現減值跡象，或是以往確認的減值虧損不再存在或已經減少。

如果出現減值跡象，資產的可收回數額便會作出估計。當資產的賬面金額高於可收回數額時，便會在損益表確認減值虧損。

資產的可收回數額是以其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。如果資產所產生的現金流入基本上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別 (即現金產生單位) 來釐定可收回數額。

如果用作釐定資產可收回數額的估計數字出現正面的變化，有關的減值虧損便會轉回。

所轉回的減值虧損以假設在以往年度沒有確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Significant accounting policies (continued)

(f) Research and development costs

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 a fixed asset 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.

(g) Investments

Investments are stated in the balance sheet at fair value. Changes in fair value are recognised in the income and expenditure account as they arise. Gains or losses on disposal of investments are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the income and expenditure account as they arise.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated on the first in first out basis with the exception of merchandise stock which is calculated using the weighted average cost basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(i) Taxation

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

(j) Employee benefits

- (i) 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.
- (ii) The Corporation also operates a Mandatory Provident Fund Scheme, as required under the provisions of the Hong Kong Mandatory Provident Fund Scheme Ordinance. Contributions to the defined contribution retirement benefits scheme and the Mandatory Provident Fund scheme are recognised in the income and expenditure account as incurred.

財務報表附註 (續)

2 主要會計政策 (續)

(f) 研究及開發成本

研究成本於產生時列支。設計和測試新增或經過改良的固定資產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、成本可予辨認及有能力使用該資產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。以往確認為開支的開發成本不會在日後確認為資產。

(g) 投資

投資均以公允價值記入資產負債表。公允價值的變動在產生時在損益表內確認。出售投資的溢利或虧損是按出售收入淨額與投資賬面金額之間的差額釐定，並在產生時記入損益表。

(h) 存貨

存貨是以成本及可變現淨值兩者中的較低額入賬。成本按先進先出基準計算，惟商品存貨除外。此類存貨以加權平均成本基準計算。可變現淨值是按估計銷售所得款項減去估計銷售費用計算。

(i) 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。

(j) 僱員福利

(i) 薪金、年度獎金、有薪年假及各項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。如延遲付款或結算構成重大的貨幣時間價值，則這些數額會以現值列賬。

(ii) 根據香港《強制性公積金計劃條例》的規定，本公司亦設有強制性公積金計劃。

本公司向界定供款退休利益計劃及強制性公積金計劃作出的供款均於產生時在損益表內確認。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Significant accounting policies (continued)

(k) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

(l) Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Related parties

For the purposes of these financial statements, parties are considered to be related to the Corporation if the Corporation has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Corporation and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(n) Grants, donations and fund transfers

The Corporation applies the principles of Statement of Standard Accounting Practice 35 "Accounting for Government Grants and Disclosure of Government Assistance" ("SSAP 35") in respect of grants, donations and fund transfers received and receivable from the Ocean Park Trust Fund and the Hong Kong Jockey Club Charities Trust ("HKJC"). Amounts provided to the Corporation relating to fixed assets are deducted from the cost of acquisition in arriving at the carrying amount of the asset. Amounts relating to other expenditure of the Corporation are credited to the income and expenditure account when the related expenditure is incurred.

In accordance with the transitional provisions of SSAP 35, the balance of the Capital Fund has not been reclassified in compliance with the above policy as such balance relates to amounts received before the effective date of SSAP 35.

財務報表附註 (續)

2 主要會計政策 (續)

(k) 外幣換算

年度內的外幣交易按交易日的匯率換算為港幣。以外幣為單位的貨幣資產及負債則按結算日的匯率換算為港幣。匯兌盈虧撥入損益表處理。

(l) 現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些項目可以隨時地換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

(m) 關聯人士

就本財務報表而言，如果本公司能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接控制本公司或對本公司的財務及經營決策發揮重大的影響力，或本公司與另一方人士同時受到第三方的控制或重大影響，有關人士即視為本公司的關聯人士。關聯人士可以是個別人士或其他實體。

(n) 補助金、捐款及資金轉撥

本公司按《會計實務準則》第35號「政府補助金及政府援助披露的會計處理」(「第35號準則」)所規定的原則，處理從海洋公園信託基金及香港賽馬會慈善信託基金收取及應收的補助金、捐款及轉撥資金。向本公司提供有關固定資產的金額從購入成本中扣除，以計算資產的賬面金額。與本公司其他支出有關的金額在產生時記入損益表內。

根據第35號準則所載的過渡性條文規定，由於資本基金的結餘關乎在第35號準則生效日前收取的款項，故沒有遵照上述政策重新分類。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

3 Revenue	3 收入	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Admission income	入場券收入	453.2	355.2
Merchandise income	銷售收入		
- sales of goods	- 銷售貨品	43.0	36.1
- commission from franchised retail stores	- 特許經營零售店佣金	2.1	2.1
Catering income	餐飲服務收入		
- commission from franchised food stores	- 特許經營食店佣金	13.5	11.1
Other income	其他收入	24.4	23.8
		536.2	428.3

Admission income and merchandise income from the sale of goods noted above is stated before deduction for the following donations:

- (i) The Park contributed one day's admission income to the Ocean Park Conservation Foundation ("OPCF") during the year. This amounted to HK\$1.3 million (2003: HK\$1.3 million), representing the admission income for the Park on 10 January 2004, named as the Ninth Conservation Day.
- (ii) The Park also donated HK\$0.8 million (2003: HK\$0.7 million) to the Hong Kong Society for Panda Conservation ("HKSPC"), representing the net profit on panda merchandise items and annual pass donation.

The Park also provided administrative support services to OPCF and HKSPC free of charge.

上文所指的入場券收入及銷售收入尚未扣除以下捐款：

- (i) 本年度內，海洋公園把二零零四年一月十日(第九屆鯨豚保護日)當天的入場券收入撥往海洋公園鯨豚保護基金，共計港幣130萬元(二零零三年：港幣130萬元)。
- (ii) 海洋公園也向香港熊貓保育協會撥捐港幣80萬元(二零零三年：港幣70萬元)，該筆捐款為銷售熊貓相關商品和全年入場證的溢利淨額。

海洋公園也免費向海洋公園鯨豚保護基金及香港熊貓保育協會提供行政支援服務。

4 Cost of goods sold	4 銷售成本	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Merchandise stocks	商品存貨	15.0	14.0
Others	其他	0.6	1.6
		15.6	15.6

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

5 Operating costs	5 經營成本	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Staff costs	員工成本	207.0	199.5
Advertising expenses	廣告費用	27.9	25.1
Repairs and maintenance expenses	維修及保養費用	31.2	29.2
Utilities expenses	公用事業費用	26.8	25.5
Research and development costs	研究及開發成本	0.4	2.3
Loss on disposal of fixed assets	出售固定資產虧損	1.2	1.1
Auditors' remuneration	核數師酬金	0.3	0.3
Others	其他	43.6	50.3
		338.4	333.3
Staff costs represent :	員工成本包括 :		
Contributions to defined contribution retirement plan	界定供款計劃供款	21.4	13.4
Contributions to defined benefit retirement plan	界定利益計劃供款	-	7.3
Salaries, wages and other benefits	薪金、工資及其他福利	185.6	178.8
		207.0	199.5
6 Investment income	6 投資收入		
Investments income comprises the following:	投資收入包括下列各項 :		
		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Interest from listed investments and bank deposits	上市投資及銀行存款利息	4.4	7.5
Net realised loss on sales of investments	出售投資已變現虧損淨額	(1.6)	(3.2)
Net change in unrealised (loss)/gain on investments	投資未變現(虧損) / 收益變動淨額	(1.0)	0.3
Dividends from listed investments	上市投資股息	-	0.1
Others	其他	-	(0.5)
		1.8	4.2

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Fixed assets

7 固定資產

	Buildings HK\$m 建築物 港幣百萬元	Plant and equipment HK\$m 機器及設備 港幣百萬元	Marine mammals HK\$m 海洋哺乳類動物 港幣百萬元	Projects in progress HK\$m 在建工程 港幣百萬元	Total HK\$m 總額 港幣百萬元
Cost					
成本					
At 1 July 2003 於二零零三年七月一日	649.7	873.2	4.6	5.5	1,533.0
Additions 增置	2.6	15.3	-	10.4	28.3
Transfer from Ocean Park Trust Fund 轉自海洋公園信託基金	(2.1)	(1.0)	-	-	(3.1)
Transfers 轉撥	7.6	7.1	-	(14.7)	-
Disposals and write-offs 出售及撇銷	(1.4)	(24.4)	(0.1)	-	(25.9)
At 30 June 2004 於二零零四年六月三十日	656.4	870.2	4.5	1.2	1,532.3
Aggregate depreciation					
累計折舊					
At 1 July 2003 於二零零三年七月一日	338.4	590.4	4.1	-	932.9
Charge for the year 本年度折舊	30.6	57.5	0.2	-	88.3
Disposals and write-offs 出售及撇銷	(0.9)	(23.7)	-	-	(24.6)
At 30 June 2004 於二零零四年六月三十日	368.1	624.2	4.3	-	996.6
Net book value					
賬面淨值					
At 30 June 2004 於二零零四年六月三十日	288.3	246.0	0.2	1.2	535.7
At 30 June 2003 於二零零三年六月三十日	311.3	282.8	0.5	5.5	600.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

8 Stocks	8 存貨	2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Spare parts and other inventory	零件及其他存貨	12.8	13.1
Exhibition animals and fish	供觀賞的動物及魚類	4.6	4.6
Merchandise	商品	4.7	4.5
		22.1	22.2

9 Animals Asia Foundation Fund 9 亞洲動物基金

Bank balances amounting to HK\$2.4 million (2003: HK\$7.1 million) are held by the Ocean Park Corporation on behalf of the Animal Asia Foundation Fund. The Animal Asia Foundation Fund has stipulated that the Ocean Park Corporation can only utilise these funds for the Animal Asia Foundation Funds' specified purposes.

本公司代亞洲動物基金持有港幣240萬元 (二零零三年：港幣710萬元) 的銀行存款。該基金規定，本公司只可把這筆資金用於基金所指定的用途。

10 Investments

10 投資

Investments comprise:

投資包括：

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Debt securities	債務證券		
- Listed in Hong Kong	- 香港上市	5.1	27.9
- Listed outside Hong Kong	- 香港境外上市	27.5	53.1
		32.6	81.0
Unit trusts	單位信託基金	10.0	-
		42.6	81.0

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

II Cash and bank balances

11 現金及銀行結餘

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Fixed deposits with banks with maturity less than three months	少於三個月到期的銀行定期存款	82.8	50.2
Cash at bank and in hand	銀行存款及現金	5.6	3.1
Cash and cash equivalents	現金及現金等價物	88.4	53.3
Fixed deposits with banks with maturity over three months	超過三個月到期的銀行定期存款	193.8	24.0
Cash and bank balances	現金及銀行結餘	282.2	77.3

During 2003, the operations of the Park were significantly impacted by the outbreak of Severe Acute Respiratory Syndrome ("SARS") which had adversely impacted on the visitor numbers and revenues of the Park. During this period of uncertainty, the Park's ability to have ready access to its cash resources was critical and the cash and bank balances were managed accordingly.

Fixed deposits with banks with maturity over three months from the acquisition date amounting to HK\$24.0 million were not separately disclosed in the previous year's financial statements and these amounts were included in cash and cash equivalents as management viewed these fixed deposits to be a highly liquid resource that could be realised instantly at any time if the need arose, notwithstanding the maturity period.

In the current year's financial statements, the presentation of cash and bank balances has been revised to show further analysis of these balances and to exclude fixed deposits with maturity over three months at the date of acquisition from cash and cash equivalents. Accordingly, the comparative figures have been reclassified for consistency with the current year's presentation.

二零零三年間，嚴重急性呼吸系統綜合症（「沙士」）爆發，導致海洋公園的遊客數目和收入下降，對海洋公園的業務造成重大影響。在這段不明朗時期，海洋公園必須能夠取用現金資源，因此對現金及銀行結餘作出了相應的管理。

上年度的財務報表並無獨立披露自購入日起超過三個月到期的銀行定期存款合共港幣2,400萬元。由於管理層認為這些定期存款屬流動性高的資源，儘管設有到期日，但如有需要，仍可在任何時間立即變現，因此把這些款項計入現金及現金等價物內。

本年度的財務報表修訂了現金及銀行結餘的列報方式，以顯示對這些結餘所作出的進一步分析，並且不再把自購入日起超過三個月到期的定期存款計入現金及現金等價物內。因此，比較數字已重新分類，以配合本年度的列報方式。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

12 Capital fund

12 資本基金

	Donations from the Hong Kong Jockey Club Charities Trust HK\$m 香港賽馬會慈善 信託基金捐款 港幣百萬元	Contribution from the Ocean Park Trust Fund HK\$m 海洋公園 信託基金撥款 港幣百萬元	Total HK\$m 總額 港幣百萬元
At 1 July 2003 and 30 June 2004			
於二零零三年七月一日及二零零四年六月三十日			
	450.3	24.7	475.0

The funds of the Ocean Park Trust Fund are used to finance the cost of promoting the functions of Ocean Park Corporation as specified in the Hong Kong Ocean Park Corporation Ordinance 1987.

香港一九八七年《海洋公園公司條例》規定，海洋公園信託基金須用於海洋公園公司各項職能的推展。

13 Accumulated surplus

13 累積盈餘

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Balance at the beginning of the year	年初結餘	248.8	252.9
Surplus/(deficit) for the year	本年度盈餘 / (虧損)	95.7	(4.1)
Balance at the end of the year	年末結餘	344.5	248.8

14 Transfer from/(to) the
Ocean Park Trust Fund

14 轉自 / (往)海洋公園信託基金

Transfer from/(to) the Ocean Park Trust Fund included in the income and expenditure account represent:

損益表所示轉自 / (往)海洋公園信託基金的款項包括：

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Strategic review expenses (note 14(i))	策略性檢討費用 (附註14(i))	4.1	0.3
Excess contribution to the defined benefits retirement scheme (note 14(ii))	界定利益退休計劃 供款餘額 (附註14(ii))	-	(6.2)
		4.1	(5.9)

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

14 Transfer from/(to) the Ocean Park Trust Fund (continued)**14 轉自 / (往)海洋公園信託基金 (續)**

- (i) The Hong Kong government has appointed a task force to review the structural challenges facing Ocean Park and tourist attractions in Aberdeen. Pursuant to that review, the Corporation engaged third party consultants during the year to assist management in exploring strategic development opportunities and to develop proposals for the Park's future development to present to the task force for consideration. The costs incurred by the Corporation in this regard are funded from the accumulated earnings derived from the assets of Ocean Park Trust Fund.

香港政府已委任專責小組研究海洋公園所須面對的結構性挑戰，以及在香港仔增建旅遊設施的構思。因此，本公司曾於年內外聘顧問協助管理層發掘策略性發展機會，並為海洋公園的未來發展提出建議，供該專責小組考慮。本公司在這方面產生的成本由海洋公園信託基金資產所產生的累積盈餘支付。

- (ii) In 2003, upon completion of the restructuring of the defined benefit scheme of the Corporation, excess funding of HK\$6.2 million transferred from the Ocean Park Trust Fund in prior years to fund the restructuring was refunded to the Ocean Park Trust Fund.

於二零零三年，海洋公園公司的界定利益退休計劃重組完成後，轉自海洋公園信託基金的餘額共港幣620萬元已撥回該基金。

15 Guarantees**15 擔保**

The Corporation has provided bank guarantees totalling HK\$5.1 million (2003: HK\$5.0 million) to the Corporation's utility providers.

本公司向各公用事業機構提供了合共港幣510萬元 (二零零三年：港幣500萬元) 的銀行擔保。

16 Commitments**16 承擔**

- (a) Capital commitments outstanding at 30 June 2003 not provided for in the financial statements were as follows:

- (a) 於二零零四年六月三十日未償付而又未在財務報表內提撥準備的資本承擔如下：

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Contracted for	已訂約	10.5	12.7
Authorised but not contracted for	已授權但未訂約	21.0	55.4
		31.5	68.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

16 Commitments (continued)

(b) At 30 June 2004, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Within 1 year	一年內	0.5	0.5
After 1 year but within 5 years	一年後但五年內	0.2	0.2
		0.7	0.7

16 承擔 (續)

(b) 於二零零四年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：

(c) The Corporation has entered into agreements with third party consultants for developing proposals for the Park's future development, which will be reimbursed by the Ocean Park Trust Fund. The outstanding commitment at 30 June 2004 not provided for in the financial statements were as follows:

		2004 HK\$m 港幣百萬元	2003 HK\$m 港幣百萬元
Contracted for	已訂約	2.4	1.9
Authorised but not contracted for	已授權但未訂約	5.7	7.8
		8.1	9.7

(c) 本公司與獨立顧問簽訂有關海洋公園的未來發展提出建議的合同。有關費用將由海洋公園信託基金支付。於二零零四年六月三十日未償付而又未在財務報表內提撥準備的資本承擔如下：

17 Attendance**17 遊客人次**

Attendance at Ocean Park for the year ended 30 June 2004 was 3.7 million (2003: 2.9 million). 截至二零零四年六月三十日止年度內，海洋公園的遊客達370萬人次 (二零零三年：290萬人次)。

18 Approval of financial statements 18 財務報表核准

The financial statements were approved by the Board of Ocean Park Corporation on 11 October 2004.

本財務報表已於二零零四年十月十一日獲海洋公園公司董事局核准。



**OCEAN PARK TRUST FUND
AUDITORS' REPORT
TO THE TRUSTEE OF OCEAN PARK TRUST FUND**

We have audited the financial statements on pages 74 to 85 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Trustee and auditors

The Hong Kong Ocean Park Corporation Ordinance 1987 requires that proper financial statements are prepared and the Trustee has undertaken to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statement of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

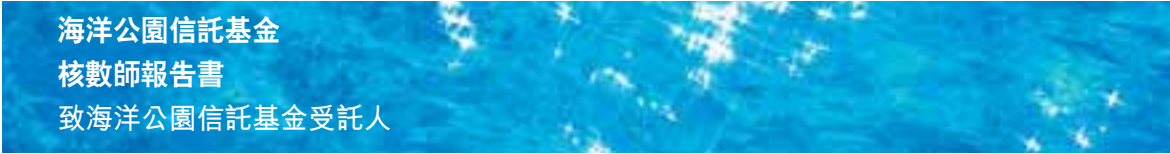
Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Fund as at 30 June 2004 and of the Fund's surplus and cash flows for the year then ended and have been properly prepared in accordance with the provisions of the Hong Kong Ocean Park Corporation Ordinance 1987.

KPMG

Certified Public Accountants

Hong Kong, 11 October 2004



海洋公園信託基金
核數師報告書
致海洋公園信託基金受託人

本核數師(以下簡稱「我們」)已審核刊於第74至第85頁按照香港公認會計原則編製的財務報表。

受託人及核數師的責任

香港一九八七年《海洋公園公司條例》規定海洋公園信託基金(以下簡稱「該基金」)須安排備存妥善的財務報表,因此受託人須負責編製真實和公允的財務報表。在編製這些財務報表時,受託人必須貫徹採用合適的會計政策,作出審慎及合理的判斷和估計,並說明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果,對這些財務報表提出獨立意見,僅向受託人報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

意見的基礎

我們是按照香港會計師公會頒布的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證,亦包括評估受託人於編製財務報表時所作的主要估計和判斷、所釐定的會計政策是否適合該基金的具體情況,以及有否貫徹運用並足夠披露這些會計政策。

我們在策劃和進行審核工作時,是以取得一切我們認為必須的資料及解釋為目標,使我們能獲得充分的憑證,就財務報表是否存在重大的錯誤陳述,作合理的確定。在提出意見時,我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信,我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為,上述的財務報表均真實和公允地反映該基金於二零零四年六月三十日的財政狀況和該基金截至該日止年度的盈餘及現金流量,並已按照香港一九八七年《海洋公園公司條例》適當地編製。

畢馬威會計師事務所

執業會計師

香港,二零零四年十月十一日

OCEAN PARK TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2004

海洋公園信託基金
損益表
截至二零零四年六月三十日止年度

		Note 附註	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Interest income	利息收入		4,506	6,411
Dividend income	股息收入		842	1,794
Net realised gain on disposal of investments	出售投資 已變現收益淨額		48,734	820
Net change in unrealised (loss)/gain on investments	投資未變現 (虧損) / 收益變動淨額		(10,623)	12,518
Management fees	管理費		(417)	(816)
Transaction expenses	交易開支		(134)	(215)
Auditors' remuneration	核數師酬金		(15)	(15)
Net exchange loss	匯兌虧損淨額		(14,092)	(11,379)
Transfer (to)/from Ocean Park Corporation	轉(往) / 自海洋公園公司	7	(4,089)	5,891
Net surplus for the year	本年度盈餘淨額	8	24,712	15,009

The net surplus for the year is the only movement in equity for the year.

本年度盈餘淨額是本年度唯一的權益變動。

The notes on pages 78 to 85 form part of these financial statements.

第78至第85頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
BALANCE SHEET
AS AT 30TH JUNE 2004

海洋公園信託基金
資產負債表
二零零四年六月三十日

		Note 附註	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Current assets	流動資產			
Accounts receivable	應收賬款	3	5,682	7,552
Investments	投資	4	259,602	231,286
Cash and cash equivalents	現金及現金等價物		27,166	27,447
			292,450	266,285
Current liabilities	流動負債			
Accounts payable	應付賬款	5	(4,848)	(3,395)
			287,602	262,890
Financed by:	資金來源：			
Accumulated fund	累積基金	8	287,602	262,890

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

盛智文, JP
主席
(擔任受託人的海洋公園公司的代表)

The notes on pages 78 to 85 form part of these financial statements.
第78至第85頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
CASH FLOW STATEMENT
 FOR THE YEAR ENDED 30TH JUNE 2004

海洋公園信託基金
現金流量表
 截至二零零四年六月三十日止年度

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating activities	經營活動		
Surplus for the year	本年度盈餘	24,712	15,009
Adjustments for:	調整項目：		
- Unrealised loss/(gain)	- 投資未變現		
on investments	虧損 / (收益)	10,623	(12,518)
- Net realised gain	- 出售投資		
on disposal of investments	已變現收益淨額	(48,734)	(820)
Operating (loss)/gain before	營運資金變動前		
changes in working capital	經營 (虧損) / 盈餘	(13,399)	1,671
Decrease/(increase) in dividend,	股息、利息及其他應收款		
interest and other receivables	減少 / (增加)	1,684	(3,214)
Increase in accruals and other payables	應計費用及其他應付款增加	438	2,154
Decrease/(increase) in current account	與海洋公園公司的往來賬項		
with Ocean Park Corporation	減少 / (增加)	4,201	(5,780)
Net cash used in operating activities	經營活動所用的現金淨額	(7,076)	(5,169)
Investing activities	投資活動		
Proceeds from sale of investments	出售投資所得款項	455,735	286,379
Payments for purchase of investments	購入投資付款	(445,940)	(257,100)
Payment of funds to			
Ocean Park Corporation	撥款予海洋公園公司	(3,000)	(31,295)
Net cash generated from/(used in)	投資活動產生 / (所用)		
investing activities	的現金淨額	6,795	(2,016)

OCEAN PARK TRUST FUND
CASH FLOW STATEMENT (continued)
 FOR THE YEAR ENDED 30TH JUNE 2004

海洋公園信託基金
收支賬目表 (續)
 截至二零零四年六月三十日止年度

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(281)	(7,185)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	27,447	34,632
Cash and cash equivalents at end of year	年末的現金及現金等價物	27,166	27,447

The notes on pages 78 to 85 form part of these financial statements.
 第78至第85頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND NOTES TO THE FINANCIAL STATEMENTS

1 Status of the Trust Fund

The Ocean Park Trust Fund (the "Fund") was established on 1 July 1987 from an endowment of HK\$200 million granted by The Hong Kong Jockey Club (Charities) Limited. The Trustee of the Fund is Ocean Park Corporation, and the funds are used to finance the cost of promoting the functions of Ocean Park Corporation as specified in the Hong Kong Ocean Park Corporation Ordinance 1987.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Ocean Park Corporation Ordinance 1987. A summary of the significant accounting policies adopted by the Fund is set out below.

(b) Basis of preparation of financial statements

The measurement basis used in the preparation of the financial statements is historical cost modified by the marking to market of investments in securities and forward foreign exchange contracts as explained in the accounting policies set out below.

(c) Revenue recognition

(i) Interest income

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

(ii) Dividends

Dividend income from investments is recognised when the right to receive payment is established.

(d) Investments

Investments are stated in the balance sheet at fair value. Changes in fair value are recognised in the income and expenditure account as they arise. Gains or losses on disposal of investments are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the income and expenditure account as they arise.

海洋公園信託基金 財務報表附註

1 信託基金的地位

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，基金須根據香港一九八七年《海洋公園公司條例》用於推展海洋公園公司的職能。

2 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》（包括所有適用的《會計實務準則》及解釋）、香港公認會計原則及香港一九八七年《海洋公園公司條例》的規定編製。以下是本基金採用的主要會計政策概要。

(b) 財務報表的編製基準

除部分證券投資及遠期外匯合約按市值入賬（見下文所載的會計政策）外，本財務報表是以歷史成本作為編製基準。

(c) 收入確認

(i) 利息收入

銀行存款和證券的利息收入以時間比例為基準，按尚餘本金及適用利率計算。

(ii) 股息

投資的股息收入在收取款項的權利確立時確認。

(d) 投資

投資均以公允價值記入資產負債表。公允價值的變動在產生時在損益表內確認。出售投資的溢利或虧損是按出售收入淨額與投資賬面金額之間的差額釐定，並在產生時記入損益表。



NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Significant accounting policies (continued)

(e) Taxation

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

(f) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

(g) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the balance sheet date by reference to the forward rate of exchange applicable to the outstanding term of the contract. Realised and unrealised gains and losses on foreign exchange contracts are dealt with in the income and expenditure account.

(h) Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.



財務報表附註 (續)

2 主要會計政策 (續)

(e) 稅項

根據香港《稅務條例》第88條的規定，本基金獲豁免繳納香港稅項。

(f) 外幣換算

年度內的外幣交易按交易日的匯率換算為港幣。以外幣為單位的貨幣資產及負債則按結算日的匯率換算為港幣。匯兌盈虧撥入損益表處理。

(g) 遠期外匯合約

未平倉遠期外匯合約按適用於未到期合約的遠期匯率於結算日估價。外匯合約的已變現及未變現盈虧撥入損益表處理。

(h) 現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些項目可以隨時地換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

3 Accounts receivable	3 應收賬款	2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Dividend, interest and other receivables	股息、利息及其他應收款	5,682	7,366
Current account with Ocean Park Corporation (note 6)	與海洋公園公司的往來賬項 (附註6)	-	186
		5,682	7,552
4 Investments	4 投資		
Investments held by the independent investment managers at the year end were:	於年末由獨立投資經理持有的投資如下：		
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Equities	股票		
- Listed in Hong Kong	- 香港上市	-	17,906
- Listed outside Hong Kong	- 香港境外上市	44,308	88,861
		44,308	106,767
Debt securities	債務證券		
- Listed outside Hong Kong	- 香港境外上市	69,147	129,085
Unit trusts	單位信託基金	146,297	-
Forward foreign exchange contracts	遠期外匯合約	(150)	(4,566)
		259,602	231,286

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

5 Accounts payable	5 應付賬款	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Current account with Ocean Park Corporation (note 6)	與海洋公園公司 的往來賬項 (附註6)	(1,015)	-
Accruals and other payables	應計費用 及其他應付款	(3,833)	(3,395)
		(4,848)	(3,395)
6 Current account with Ocean Park Corporation	6 與海洋公園公司的 往來賬項	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Balance as at the start of the year	年初結餘	186	(36,889)
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	(14)	(17)
Staff costs paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司 代本基金支付 的員工成本	(98)	(94)
Transfer (to)/from Ocean Park Corporation (note 7)	轉 (往) / 自海洋公園公司 (附註7)	(4,089)	5,891
Payments made during the year less amounts refunded	年內付款減退款	3,000	31,295
Balance as at the end of the year	年末結餘	(1,015)	186

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

7 Transfer (to)/from Ocean Park Corporation	7 轉 (往) / 自海洋公園公司	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Transfer to Ocean Park Corporation (note 7(a))	轉往海洋公園公司 (附註7(a))	(4,089)	(282)
Transfer from Ocean Park Corporation (note 7(b))	轉自海洋公園公司 (附註7(b))	-	6,173
		(4,089)	5,891

Notes 附註：

- (a) Ocean Park Corporation has engaged third party consultants to assist management perform a strategic review of the park, which is being funded by the Ocean Park Trust Fund.

海洋公園公司曾外聘顧問協助管理層對海洋公園作策略性檢討，有關費用由海洋公園信託基金支付。

- (b) In 2003, upon completion of the restructuring of the defined benefits retirement scheme of Ocean Park Corporation, the excess amount transferred from the Trust Fund to Ocean Park Corporation in prior years to fund the restructuring was refunded to the Trust Fund.

於二零零三年，海洋公園公司的界定利益退休計劃重組完成後，轉自本基金的餘款已撥回本基金。

The above transfers and funding arrangements were all approved in Board meetings of Ocean Park Corporation, which acts as Trustee of the Ocean Park Trust Fund.

以上的款項轉撥及注資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。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

8 Accumulated fund	8 累積基金	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Endowment granted by the Hong Kong Jockey Club (Charities) Limited	香港賽馬會 (慈善) 有限公司捐款	200,000	200,000
Accumulated retained income	累積保留收入		
- As at the start of the year	- 年初結餘	62,890	47,881
- Surplus for the year	- 本年度盈餘	24,712	15,009
As at the end of the year	年末結餘	87,602	62,890
		287,602	262,890

9 Approval of financial statements 9 財務報表核准

The financial statements were approved by the Trustees on 11 October 2004.

本財務報表已於二零零四年十月十一日獲受託人核准。





OCEAN PARK