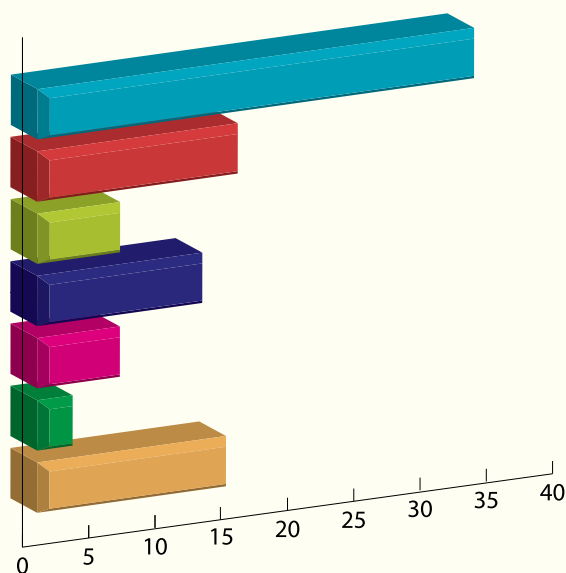


Finance

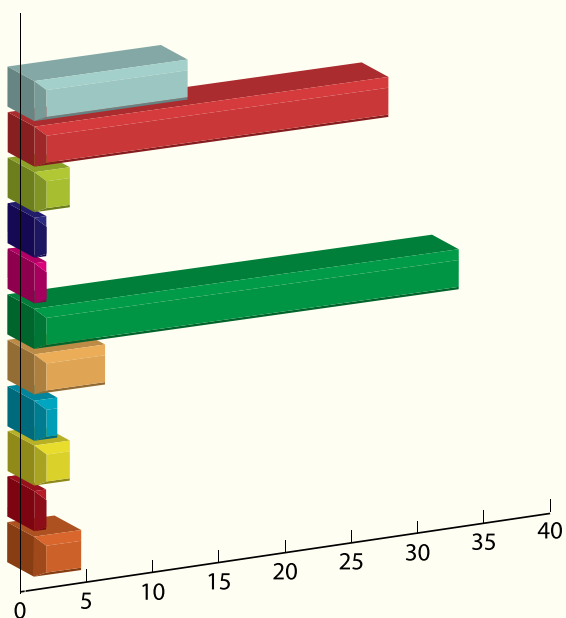
財務

Revenue Mix Analysis 收入分析



Membership fees 會費	36%
Food & beverage sales 食品及飲料	17%
Marina income 遊艇會	7%
Golf operations 高爾夫球會	14%
Country club operations 鄉村俱樂部	7%
Interest income 利息收入	3%
Debenture redemption income 贖回債券收入	16%

Expenditure Mix Analysis 開支分析



Cost of sales 銷售成本	13%
Payroll & related 員工成本	30%
Energy cost 能源成本	3%
Cleaning expenses 清潔費用	1%
Rent & rates 租務及差餉	1%
Depreciation 折舊	36%
Project expenditure 工程項目	6%
Golf maintenance 高爾夫球場維修成本	2%
General R&M 一般維修成本	3%
Reverse osmosis 反向滲透	1%
Other expenses 其他開支	4%

In case of discrepancies between the English and Chinese versions, the English version shall prevail.
中英文版本如有任何歧義，概以英文版本為準。

General committee report

值理委員會報告

The General Committee presents its annual report and the audited financial statements of the Club for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The Club's principal activities have not changed during the year and consisted of the provision of a recreational club, sporting and other facilities to its members.

FINANCIAL RESULTS

The Club's deficit for the year ended 30 June 2009 and its state of affairs at that date are set out in the financial statements on pages 35 to 54.

MEMBERS OF THE GENERAL COMMITTEE

The members of the General Committee of the Club during the year were as follows:

Club Chairman

Dr. Ryan Li (re-elected on 11 January 2009)

Committee Chairmen

Dr. Angus Chan (elected on 11 January 2009)
Mr. Wyman Li (re-elected on 11 January 2009)
Mr. Wallace Pak (re-elected on 11 January 2009)
Mr. Vincent Poon (re-elected on 11 January 2009)
Mr. Huen Wong (re-elected on 11 January 2009)
Dr. Jack W K Wong (re-elected on 11 January 2009)
Mr. Lam Siu Wai (co-opted on 28 June 2009)
Mr. Joel Ho (re-elected on 11 January 2009 and resigned on 26 May 2009)
Mr. James Graham (resigned on 28 September 2008)

At the Club's annual general meeting held on 11 January 2009, Messrs. Wallace Pak, Vincent Poon and Huen Wong retired from the Members' Council, pursuant to Article 62 of the Club's articles of association. They all offered themselves for re-election, and were all subsequently re-elected to the Members' Council, which is a pre-requisite qualification making them eligible for election to the General Committee.

At a meeting of the Members' Council held on the same day, Dr. Angus Chan, Messrs. Joel Ho, Wyman Li, Wallace Pak, Vincent Poon and Huen Wong, and Dr. Jack W K Wong were elected as Committee Chairmen. At the same meeting, Dr. Ryan Li was elected as the Club Chairman.

In accordance with the Club's articles of association, Dr. Ryan Li, Mr. Wyman Li and Dr. Jack W K Wong will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

值理委員會謹向會員送呈其年報及本會截至二零零九年六月三十日止年度之經審核財務報表，以供省覽。

主要業務

本會之主要業務於年內並無變動，包括為會員提供消閒會所、運動及其他設施。

財務業績

截至二零零九年六月三十日止年度，本會之虧絀及於該日之財務狀況載於第35至54頁之財務報表內。

值理委員會委員

本會本年度之值理委員會委員如下：

主席

李維仁醫生 (二零零九年一月十一日連任)

委員會主席

陳志偉醫生 (二零零九年一月十一日當選)
李維文先生 (二零零九年一月十一日連任)
白偉敦先生 (二零零九年一月十一日連任)
潘德安先生 (二零零九年一月十一日連任)
王桂壘先生 (二零零九年一月十一日連任)
黃偉光醫生 (二零零九年一月十一日連任)
林少偉先生 (二零零九年六月二十八日接任)
何翹溢先生 (二零零九年一月十一日連任；同年五月二十六日退任)
關正仕先生 (二零零八年九月二十八日退任)

本會於二零零九年一月十一日召開之週年大會上，白偉敦先生、潘德安先生及王桂壘先生根據本會之組織章程第62條退任。彼等退任值理委員會委員中，白偉敦先生、潘德安先生及王桂壘先生重選連任並膺選為會員委員會委員，此先決條件使彼等符合資格候選為值理委員會委員。

於同日舉行之會員委員會會議上，陳志偉醫生、何翹溢先生、李維文先生、白偉敦先生、潘德安先生、王桂壘先生及黃偉光醫生獲選為委員會主席，李維仁醫生當選為主席。

根據本會組織章程規定，李維仁醫生、李維文先生及黃偉光醫生將依章退任，由於符合資格，彼等願意於即將召開的週年大會上重選連任。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Club during the year are set out in note 6 to the financial statements.

MEMBERSHIP DEBENTURES

Details of movements in the membership debentures of the Club, which were issued for the purposes of increasing the Club's membership and raising new capital during the year, are set out in note 11 to the financial statements.

GENERAL COMMITTEE MEMBERS' INTERESTS

No General Committee member had a material interest, either directly or indirectly, in any contract of significance to the business of the Club to which the Club was a party at the balance sheet date or at any time during the year.

There were no arrangements in force during the year or existed at the end of the year which would enable the General Committee members to acquire benefits by means of the acquisition of debentures of the Club or by means of the acquisition of shares in, or debentures of, any other body corporate.

AUDITORS

KPMG were first appointed as auditors of the Club during the year. KPMG retire and a resolution for their reappointment as auditors of the Club will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE GENERAL COMMITTEE

Dr. Ryan Li

Chairman

Mr. Huen Wong

General Committee Member

Dr. Jack W K Wong

General Committee Member

Hong Kong, 27 September 2009

物業、機器及設備

年內，本會之物業、機器及設備變動詳情，載於財務報表附註6。

會籍債券

年內，本會為增加會員人數及籌集新資金而發行之會籍債券變動詳情，載於財務報表附註11。

值理委員會委員之權益

於結算日或年內任何時間，值理委員會委員於本會所訂立之任何對本會業務而言屬重要之合約中概無直接或間接重大權益。

本會於年內並無實施，而於年終時亦無仍然生效之安排，使值理委員會委員可透過購入本會之債券，或透過購入任何其他法人團體之股份或債券而獲取利益。

核數師

首度受聘擔任本會核數師之畢馬威會計師事務所依章退任，有關續聘其為本會核數師之議決案將於即將召開之週年大會上提呈。

承值理委員會命

主席 李維仁醫生

值理委員會委員 王桂壩先生

值理委員會委員 黃偉光醫生

香港，二零零九年九月二十七日

TO THE MEMBERS OF THE CLEARWATER BAY GOLF & COUNTRY CLUB

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance as a Company Limited by Guarantee)

We have audited the financial statements of The Clearwater Bay Golf & Country Club ("the Club") set out on pages 35 to 54, which comprise the balance sheet as at 30 June 2009, and the statement of income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

THE GENERAL COMMITTEE'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The General Committee of the Club is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致清水灣鄉村俱樂部會員

(於香港註冊成立之擔保有限公司)

本核數師（以下簡稱「我們」）已完成審核載於第35頁至54頁之清水灣鄉村俱樂部財務報表，其中包括於二零零九年六月三十日之資產負債表、截至該日止年度之收益表、資金變動表、現金流量表以及主要會計政策概要及其他附註解釋。

值理委員會就財務報表須承擔之責任

貴會值理委員會須負責根據香港會計師公會頒佈之《香港財務報告準則》及《香港公司條例》編製並真實而公正地列報該等財務報表。此責任包括設計、實施及維護與編製並真實而公正地列報財務報表相關的內部監控，以確保財務報表並無由於欺詐或錯誤而導致重大失實陳述，選擇及應用適當之會計政策，以及按情況作出合理的會計估計。

核數師之責任

我們的責任是根據審核結果，對該等財務報表提出意見。根據《香港公司條例》第141條，我們的報告書僅為全體會員此一法人團體編製，並不可作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈之《香港審計準則》進行審核工作。該等準則要求我們遵守道德規範，規劃並執行審核，以合理確定此等財務報表並無任何重大錯誤陳述。

Independent auditor's report 獨立核數師報告書

TO THE MEMBERS OF THE CLEARWATER BAY GOLF & COUNTRY CLUB

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance as a Company Limited by Guarantee)

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Club's affairs as at 30 June 2009 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor
Prince's Building
10 Chater Road, Central
Hong Kong
27 September 2009

致清水灣鄉村俱樂部會員

(於香港註冊成立之擔保有限公司)

審核工作包括按照一定的程序取得有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表或有重大錯誤陳述的風險。在評估該等風險時，我們只考慮有關編製及真實兼公正地呈列財務報表的內部監控，以設計適當的審核程序，但並非要對貴會內部監控的效能發表意見。審核工作亦包括評估值理委員會所採用的會計政策的合適性以及所作出的會計估計的合理性，並評核財務報表的整體列報方式。

我們相信，我們取得之審核憑證已充足和適當地為我們的審核意見提供基礎。

意見

我們認為，有關財務報表已根據《香港財務報告準則》真實而公正地反映貴會於二零零九年六月三十日之財務狀況，及截至該日止年度之虧絀和現金流量，並已按照《香港公司條例》妥為編製。

畢馬威會計師事務所

執業會計師
香港中環遮打道十號太子大廈八樓
二零零九年九月二十七日

Statement of income and expenditure 收益表

YEAR ENDED 30 JUNE 2009

截至二零零九年六月三十日止年度

	Notes 附註	2009 HK\$ 港元	2008 HK\$ 港元
REVENUE 收入	4(a)		
Membership fees 會費		59,476,548	57,317,840
Food and beverage sales 食品及飲料銷售額		27,513,275	28,940,631
Marina income 遊艇會收入		11,364,951	10,921,928
Club operations 營運收入		34,106,497	33,682,064
		<u>132,461,271</u>	<u>130,862,463</u>
COST OF SALES 銷售成本			
Food and beverages 食品及飲料		10,182,677	10,795,318
Marina 遊艇會		6,122,743	6,181,156
Club operations 營運開支		<u>13,205,122</u>	<u>12,411,942</u>
		102,950,729	101,474,047
GROSS SURPLUS 總盈餘			
OPERATING AND ADMINISTRATIVE EXPENSES 營運及行政開支			
Staff costs 員工成本		67,770,588	62,395,130
Energy costs 能源成本		6,812,636	6,938,518
Cleaning expenses 清潔費用		1,826,737	1,764,041
Legal and other professional fees 法律及其他專業費用		250,904	154,050
Government rent and rates 地租及差餉		2,843,160	2,640,240
Repairs and maintenance 維修及保養		7,600,766	6,363,553
Golf course improvement and supplies 高爾夫球場改善及用品		3,277,019	3,943,364
Reverse osmosis plant expenses 反向滲透設備開支		2,325,022	1,634,337
Members' supplies 會員用品		908,477	876,523
Vehicle expenses 車輛開支		700,226	803,706
Other operating expenses 其他營運開支		<u>7,170,655</u>	<u>8,013,377</u>
		1,464,539	5,947,208
OPERATING SURPLUS FOR THE YEAR 本年度之營運盈餘			
INTEREST INCOME 利息收入		4,276,599	6,505,648
DEBENTURE REDEMPTION INCOME 贖回債券收入		26,021,250	21,738,750
DEPRECIATION AND WRITE-OFF OF ITEMS OF PROPERTY, PLANT AND EQUIPMENT 折舊及註銷物業、機器及設備		(80,038,748)	(78,828,560)
PROJECTS AND EVENTS EXPENDITURE 工程項目及活動開支	4(c)	<u>(13,370,602)</u>	<u>(7,327,173)</u>
DEFICIT FOR THE YEAR 本年度之虧絀	4(b)	<u>(61,646,962)</u>	<u>(51,964,127)</u>

Balance sheet 資產負債表

30 JUNE 2009

於二零零九年六月三十日

	Notes 附註	2009 HK\$ 港元	2008 HK\$ 港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	6	228,107,463	300,931,707
Restricted reserve fund deposits 限定用途儲備基金存款	7	120,000,000	120,000,000
Total non-current assets 非流動資產總額		348,107,463	420,931,707
CURRENT ASSETS 流動資產			
Inventories 存貨	8	6,545,106	6,921,229
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項		2,831,580	1,128,014
Interest receivables 應收利息		2,302,385	569,503
Debtors 應收賬款	9	4,386,021	4,106,851
Cash and bank deposits 現金及銀行存款	7	92,280,705	85,523,769
Total current assets 流動資產總額		108,345,797	98,249,366
CURRENT LIABILITIES 流動負債			
Trade payables 應付貿易賬款		8,038,483	5,769,146
Accrued liabilities 應計負債		19,667,183	23,109,136
Member deposits and receipts in advance 會員按金及預收款項		3,223,855	3,497,090
Unclaimed loan stocks 未領債權	10	2,836,065	2,836,065
Total current liabilities 流動負債總額		33,765,586	35,211,437
NET CURRENT ASSETS 流動資產淨額		74,580,211	63,037,929
NET ASSETS 資產淨額		422,687,674	483,969,636
FUNDS 資金			
Membership debentures 會籍債券	11	639,540,700	639,175,700
Accumulated deficit 累積虧絀		(216,853,026)	(155,206,064)
TOTAL FUNDS 資金總額		422,687,674	483,969,636

Dr. Ryan Li
Chairman
主席 李維仁醫生

Mr. Huen Wong
General Committee Member
值理委員會委員 王桂壘先生

Dr. Jack W K Wong
General Committee Member
值理委員會委員 黃偉光醫生

Statement of changes in funds 資金變動表

YEAR ENDED 30 JUNE 2009

截至二零零九年六月三十日止年度

	Note 附註	Membership Debentures 會籍債券 HK\$ 港元	Accumulated Deficit 累積虧絀 HK\$ 港元	Total Funds 資金總額 HK\$ 港元
At 1 July 2007 於二零零七年七月一日		639,175,700	(103,241,937)	535,933,763
Deficit for the year 本年度虧絀		-	(51,964,127)	(51,964,127)
At 30 June 2008 and 1 July 2008 於二零零八年六月三十日及二零零八年七月一日		639,175,700	(155,206,064)	483,969,636
Issue of membership debentures 發行會籍債券	11	365,000	-	365,000
Deficit for the year 本年度虧絀		-	(61,646,962)	(61,646,962)
At 30 June 2009 於二零零九年六月三十日		639,540,700	(216,853,026)	422,687,674

Cash flow statement 現金流量表

YEAR ENDED 30 JUNE 2009

截至二零零九年六月三十日止年度

	Notes 附註	2009 HK\$ 港元	2008 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
Deficit for the year 本年度虧絀		(61,646,962)	(51,964,127)
Adjustments for 調整:			
Interest income 利息收入		(4,276,599)	(6,505,648)
Depreciation 折舊	4	80,038,748	78,828,560
Gain on disposal of items of property, plant and equipment 出售物業、機器及設備之收益	4	(38,701)	(14,900)
		14,076,486	20,343,885
Increase in debtors 應收賬款增加		(279,170)	(224,587)
Decrease/(increase) in inventories 存貨減少/(增加)		376,123	(162,266)
(Increase)/decrease in prepayments, deposits and other receivables 預付款項、按金及其他應收款項(增加)/減少		(1,703,566)	101,572
Increase/(decrease) in trade payables 應付貿易賬款增加/(減少)		2,269,337	(497,925)
Decrease in accrued liabilities 應計負債減少		(3,441,953)	(735,682)
(Decrease)/increase in member deposits and receipts in advance 會員按金及預收款項(減少)/增加		(273,235)	1,105,333
Net cash inflow from operating activities 營運業務所得現金流入淨額		<u>11,024,022</u>	<u>19,930,330</u>
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Increase in unrestricted deposits with original maturity of more than three months when acquired 於存入時距離原定到期日超過三個月之非限定用途存款增加	7	(63,436,905)	-
Interest received 已收利息		2,543,717	9,819,688
Purchases of items of property, plant and equipment 購入物業、機器及設備		(7,214,504)	(4,373,462)
Proceeds from disposal of items of property, plant and equipment 出售物業、機器及設備之收益		38,701	26,600
Net cash (outflow)/inflow from investing activities 投資活動之現金(流出)/流入淨額		<u>(68,068,991)</u>	<u>5,472,826</u>

Cash flow statement 現金流量表

YEAR ENDED 30 JUNE 2009

截至二零零九年六月三十日止年度

	Notes 附註	2009 HK\$ 港元	2008 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITY 融資活動之現金流量			
Net proceeds from issue of membership debentures 發行會籍債券之收益淨額	11	365,000	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目(減少)/增加淨額		(56,679,969)	25,403,156
Cash and cash equivalents at beginning of year 年初之現金及現金等值項目		85,523,769	60,120,613
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終之現金及現金等值項目		<u>28,843,800</u>	<u>85,523,769</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值項目結餘分析			
Cash and bank balances 現金及銀行結餘	7	631,177	839,613
Unrestricted deposits with original maturity of less than three months when acquired 於存入時距離原定到期日不足三個月之非限定用途存款	7	28,212,623	84,684,156
		<u>28,843,800</u>	<u>85,523,769</u>