

### 1. THE CLUB'S STATUS

The Clearwater Bay Golf & Country Club was incorporated under the laws of Hong Kong on 11 November 1977 as a private company limited by guarantee in the amount of HK\$5,000 by each Club member and is authorised under Section 21 of the Hong Kong Companies Ordinance to omit the word "Limited" from its name.

The registered office of the Club is situated at 139 Tai Au Mun Road, Clearwater Bay, New Territories, Hong Kong.

During the year, the Club was involved in the provision of a recreational club, sporting and other facilities to its members.

### 2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") 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 Companies Ordinance.

The HKICPA has issued a number of new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Club. The adoption of these amendments does not have a significant impact on the Club's results of operations and financial position for the financial years 2008 and 2009.

The Club has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

### 2.2 BASIS OF PREPARATION

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 1. 公司資料

清水灣鄉村俱樂部透過每名會員作出5,000港元之擔保，於一九七七年十一月十一日根據香港法例註冊成立為私人有限公司，並根據香港公司條例第21條獲准從公司名稱刪除「有限公司」之字眼。

本會辦事處的登記地址為香港新界清水灣大坳門路139號。

年內，本會為會員提供休閒會所、運動及其他設施。

### 2.1 合規聲明

本財務報表已按照香港會計師公會頒佈所有適用之香港財務報告準則，即包括所有適用之個別《香港財務報告準則》、《香港會計準則及詮釋》、香港公認會計原則，以及《香港公司條例》編製。

於本年度，本會首次採用香港會計師公會頒佈並已生效的多項新詮釋，以及一項經修訂的《香港財務報告準則》。採用這些修訂對本會2008及2009財政年度的營運業績和財務狀況並無重大影響。

本會並無採用任何在本財政年度尚未生效的新準則或詮釋（參閱附註17）。

### 2.2 財務報表編製基準

本財務報表以歷史成本法為計量基準。

在編製符合《香港財務報告準則》規定的財務報表時，管理層須作出對會計政策的應用，以及對資產、負債、收入和支出的列報數額構成影響的判斷、估計和假設。倘若無法依循其他途徑及時得知資產與負債的賬面值，管理層便需根據過往經驗及考慮當時其他因素作出估計和相關假設。實際結果可能有別於估計數額。

管理層會定期審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of income and expenditure in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life. The principal annual rates used for this purpose are as follows:

Site formation	Over the lease terms
Buildings, swimming pool, tennis courts and other leisure facilities	Over the lease terms
Capital expenditure on courses	Over the lease terms
Furniture and equipment	20%
Motor vehicles	25%
Computer equipment	25%
Golf course equipment	25%
Marina equipment	15%
Marina floating dock systems	Over the lease terms

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of income and expenditure in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 主要會計政策概要

#### 物業、機器及設備之折舊

物業、機器及設備按成本減其後累計折舊及減值虧損入賬。物業、機器及設備之成本包括其購買價及任何將該資產達致營運狀況及地點作擬定用途之直接應佔成本。

物業、機器及設備投入運作後產生之支出如維修保養費用，一般於產生期間自收益表扣除。倘能較清晰顯示有關支出使該物業、機器及設備之使用較預期獲得之經濟效益為高，且有關支出能可靠計量，則該支出將資本化，作為該資產之額外成本或替代。

各項物業、機器及設備之折舊乃根據直線法按其估計可使用年期攤銷成本。有關之主要折舊年率如下：

地盤平整	按租約年期
建築物、游泳池、網球場及其他消閒設施	按租約年期
高爾夫球場之資本開支	按租約年期
傢俬及設備	20%
汽車	25%
電腦設備	25%
高爾夫球場設備	25%
遊艇會設備	15%
遊艇會浮塢裝置	按租約年期

倘有物業、機器及設備項目的組成部份具有不同的可使用年期，該項目之成本則按合理基準分配至各相關組成部份，由各組成部份各自計算折舊。

於各結算日，管理層將會對剩餘價值、使用年期及折舊方法進行審閱，若有需要，進行調整。

物業、機器及設備於出售後或當預期使用或出售該資產時不會產生未來經濟利益時終止確認。於終止確認該資產時所產生之任何盈虧，以出售所得款項淨額與該項目賬面值間之差額計算，並計入終止確認該項目年度之收益表內。

#### Debtors and other receivables

Debtors and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms. In such cases, the receivables are stated at cost less impairment losses of doubtful debts.

Impairment losses of doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated cash flows, discounted where the effect of discounting is material.

#### Trade payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Inventories

Inventories comprise merchandise, food, beverages, machinery spare parts and general supplies on hand. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Club's cash management.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### 應收賬款及其他應收款

應收賬款及其他應收款按公允價值首次確認，其後按攤銷成本減去呆壞賬減值虧損後所得的數額列賬，但如應收款為提供予關連方並不設固定還款期的免息貸款或其貼現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損後所得的數額列賬。

呆壞賬減值虧損按金融資產的賬面金額和預計未來現金流量之間的差額計算，如貼現的影響重大，則貼現預計未來現金流量。

#### 應付貿易賬款

應付貿易賬款及其他應付款按公允價值首次確認，其後按攤銷成本列賬，但如貼現影響並不重大，則按成本列賬。

#### 存貨

存貨包括庫存商品、食品、飲料、機械配件及其他一般用品。存貨乃按成本與可變現淨值之較低者入賬。成本按先入先出法釐定。可變現淨值則按預期銷售收入扣除估計銷售費用計算。

#### 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、活期存款、以及可隨時兌換成可知數額之現金而並無重大價值變動風險之短期高流動性投資，且一般於購入時三個月內到期，減去即期償還之銀行透支並構成本會現金管理整體之部份。

就資產負債表而言，現金及現金等值項目包括手頭現金及銀行存款，其中包括定期存款及性質與現金相似而並無設定用途的資產。

#### 非金融資產減值

倘資產有減值跡象，或為資產（非存貨及金融資產）進行年度減值檢測時，便須估計資產的可收回金額。資產的可收回金額按個別資產的現金產生單位之使用價值或其公允值（以較高者為準）減銷售成本計算。除非該資產所產生的現金流入基本上並不能獨立於其他資產的現金流入，則以該資產所附屬的現金產生單位來釐定可收回金額。

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of income and expenditure in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the statement of income and expenditure in the period in which it arises.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Club and when the revenue can be measured reliably, on the following bases:

- membership fees, on a time proportion basis;
- food and beverage sales, when the provision of food and beverage services is provided;
- Club operations and marina income, when the related services are rendered;
- licence income, on a time proportion basis over the lease terms;
- interest income, on an accrual basis using the effective interest method;
- debenture redemption income, when the debenture is redeemed.

#### Repairs and maintenance

The cost of repairs and maintenance is recognised as operating expenses in the year in which the cost is incurred.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Club is the lessor, assets leased by the Club under operating leases are included in non-current assets, and licence receivable under the operating leases are credited to the statement of income and expenditure on the straight-line basis over the lease terms. Where the Club is the lessee, rentals payable under the operating leases are charged to the statement of income and expenditure on the straight-line basis over the lease terms.

減值虧損僅於資產的賬面值高於可收回金額時確認。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價值及資產特定風險的評估的稅前貼現率，貼現至其現值。減值虧損於產生年度自收益表中扣除。

本會於每個結算日作出評估，以確定過往確認的減值虧損是否不再存在或已經減少。倘若出現該等跡象，便須重估資產的可收回金額。惟用以釐定資產可收回金額之假設出現變動，過往確認之資產減值方予撥回。所撥回的減值虧損以假設在過往年度並無確認減值虧損而應已釐定的資產賬面金額為限。所撥回的減值虧損於確認撥回的年度內計入收益表。

#### 收入確認

倘有經濟收益有可能會流入本會，且收入能可靠地計算，則收入會按下列基準確認：

- 會費按時間比例確認；
- 食品及飲料銷售收入於提供食品及飲料服務時確認；
- 本會的業務及遊艇會收入於提供有關服務時確認；
- 使用權收入於租賃年期按時間比例確認；
- 利息收入以實際利息法為應計基準確認；及
- 贖回會籍債券收入於債券贖回時確認。

#### 維修及保養

維修及保養支出乃於出現該等開支之年度確認為營運支出。

#### 營運租約

凡將資產擁有權之絕大部份回報及風險保留予出租人之租約乃列作營運租約。倘本會為出租人，該等按經營租約出租之資產將列為非流動資產，其應收使用權收入於租賃期內以直線法計入收益表。倘本會為承租人，根據經營租約之應付租金，以直線法按其租約年期自收益表扣除。

**Employee benefits**

Salaries, annual bonuses, paid annual leave, leave passage, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Club has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**Related parties**

For the purposes of these financial statement, a party is considered to be related to the Club if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Club; (ii) has an interest in the Club that gives it significant influence over the Club; or (iii) has joint control over the Club;
- (b) the party is a member of the key management personnel of the Club;
- (c) the party is a close family member of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Club, or of any entity that is a related party of the Club.

Close family members of an individual are those family members who may be expected to influence or be influenced by, that individual in their dealings with the Club.

**僱員福利**

薪金、年度花紅、有薪年假、界定供款計劃作出的供款及非貨幣福利成本在僱員提供相關服務的年度累計。如果延遲付款或結算會造成重大影響，這些數額會以現值列賬。

**撥備及或然負債**

倘若本會須就已發生的事件承擔法律或推定責任，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本會便會就該時間或數額不定的負債計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

倘若含有經濟效益的資源外流的可能性較低，或無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，如資源外流的可能性極低者除外。倘若可能產生的責任須視乎某宗或多宗未來事件是否發生才能確定，亦會披露為或然負債，如資源外流的可能性極低者除外。

**關連人士**

以本財務報表而言，一方被視為本會之關連人士是指：

- (a) 該方直接或間接透過一間或多間中介公司：(i) 控制本會、受本會控制、或與本會受共同控制；(ii) 於本會擁有權益，因而可對本會施以重大影響力；或(iii) 共同控制本會；
- (b) 該方為本會之主要管理層成員；
- (c) 該方為(a)或(b)項所述任何人士之近親家族成員；
- (d) 該方為(b)或(c)項所述之任何人士直接或間接控制、共同控制或施以重大影響力之實體或享有重大投票權之實體；或
- (e) 該方為本會或與本會有關連的任何實體的僱員利益而設立之受僱後福利計劃。

某一人士的近親家族成員是指與本會進行交易時，預期可能影響該人士或受該人士影響的家族成員。

**4. REVENUE AND DEFICIT FOR THE YEAR**

(a) The Club's revenue also represents the Club's turnover.

(b) The Club's deficit for the year is arrived at after charging/(crediting):

	2009 HK\$ 港元	2008 HK\$ 港元
Cost of inventories sold and services provided 已出售存貨及已提供服務之成本	29,510,542	29,388,416
Staff costs 員工成本:		
Wages and salaries 工資及薪金	64,222,343	59,839,600
Pension scheme contributions (defined contribution schemes) 退休計劃供款 (界定供款計劃)	3,668,679	3,356,713
Less: Forfeited contributions 減去：歸還僱主供款	(120,434)	(801,183)
Net pension scheme contributions 退休計劃供款淨額	3,548,245	2,555,530
	<u>67,770,588</u>	<u>62,395,130</u>
Impairment of debtors 應收賬款之減值	2,200	175,894
Write-down of inventories 存貨減值	1,254,973	1,520,962
Auditors' remuneration 核數師酬金	195,000	215,000
Gain on disposal of items of property, plant and equipment 出售物業、機器及設備之收益	(38,701)	(14,900)
Depreciation 折舊	80,038,748	78,828,560
Minimum lease payments under operating leases in respect of land 營運租約下之最低土地租金	1,078,560	1,001,340
Licence income included in club operations income 計入營運收入之使用權收入	(1,565,950)	(1,282,800)

(c) Projects and events expenditure represents the major repair and maintenance expenditures of \$12,375,760 (2008: \$5,192,472), and Club event expenditures of \$994,842 (2008: \$2,134,701), that has been determined by the General Committee as necessary to maintain the branding and reputation of the Club, and the quality of facilities and services rendered to the members.

**5. REMUNERATION OF GENERAL COMMITTEE MEMBERS**

No member of the General Committee received any fees or other remuneration in respect of their services rendered to the Club during the year (2008: Nil).

**4. 本年度之收入及虧絀**

(a) 本會收入亦即本會之營業額。

(b) 本會本年度之虧絀是經扣除/(計入) 以下項目後得出：

	2009 HK\$ 港元	2008 HK\$ 港元
Cost of inventories sold and services provided 已出售存貨及已提供服務之成本	29,510,542	29,388,416
Staff costs 員工成本:		
Wages and salaries 工資及薪金	64,222,343	59,839,600
Pension scheme contributions (defined contribution schemes) 退休計劃供款 (界定供款計劃)	3,668,679	3,356,713
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	<u>67,770,588</u>	<u>62,395,130</u>
Impairment of debtors 應收賬款之減值	2,200	175,894
Write-down of inventories 存貨減值	1,254,973	1,520,962
Auditors' remuneration 核數師酬金	195,000	215,000
Gain on disposal of items of property, plant and equipment 出售物業、機器及設備之收益	(38,701)	(14,900)
Depreciation 折舊	80,038,748	78,828,560
Minimum lease payments under operating leases in respect of land 營運租約下之最低土地租金	1,078,560	1,001,340
Licence income included in club operations income 計入營運收入之使用權收入	(1,565,950)	(1,282,800)

(c) 工程項目及活動開支包括主要保養維修支出12,375,760港元 (二零零八年：5,192,472港元) 及活動項目支出994,842港元 (二零零八年：2,134,701港元)。上述工程項目及活動開支經值理委員會考慮，認為乃維持本會品牌及地位，以及為會員提供完善設施及優質服務所必需。

**5. 值理委員會委員之酬金**

年內，值理委員會委員並無就彼等為本會服務而收取任何費用或其他酬金 (二零零八年：零)。

**6. PROPERTY, PLANT AND EQUIPMENT**

物業、機器及設備

**30 JUNE 2009**

於二零零九年六月三十日

	1 July 2008 二零零八年 七月一日 HK\$ 港元	Additions 添置 HK\$ 港元	Disposals 出售 HK\$ 港元	30 June 2009 二零零九年 六月三十日 HK\$ 港元
<b>At cost 成本:</b>				
Site formation 地盤平整	178,533,290	-	-	178,533,290
Buildings, swimming pool, tennis courts and other leisure facilities 建築物、游泳池、網球場及其他消閒設施	250,755,237	3,591,323	-	254,346,560
Capital expenditure on courses 高爾夫球場之資本開支	101,597,569	-	-	101,597,569
Furniture and equipment 傢俬及設備	49,574,592	2,610,596	(189,850)	51,995,338
Motor vehicles 汽車	6,910,986	314,825	(190,454)	7,035,357
Computer equipment 電腦設備	5,510,111	-	(128,000)	5,382,111
Golf course equipment 高爾夫球場設備	10,807,816	697,760	(426,809)	11,078,767
Marina equipment 遊艇會設備	2,905,517	-	-	2,905,517
Marina floating dock systems 遊艇會浮塢裝置	40,378,000	-	-	40,378,000
	<u>646,973,118</u>	<u>7,214,504</u>	<u>(935,113)</u>	<u>653,252,509</u>
<b>Accumulated depreciation and impairment 累積折舊及減值:</b>				
Site formation 地盤平整	85,582,536	23,237,689	-	108,820,225
Buildings, swimming pool, tennis courts and other leisure facilities 建築物、游泳池、網球場及其他消閒設施	123,738,739	32,651,954	-	156,390,693
Capital expenditure on courses 高爾夫球場之資本開支	49,248,739	13,087,208	-	62,335,947
Furniture and equipment 傢俬及設備	40,617,808	4,860,219	(189,850)	45,288,177
Motor vehicles 汽車	5,082,375	958,621	(190,454)	5,850,542
Computer equipment 電腦設備	5,506,872	3,239	(128,000)	5,382,111
Golf course equipment 高爾夫球場設備	9,008,442	1,074,279	(426,809)	9,655,912
Marina equipment 遊艇會設備	2,452,271	271,946	-	2,724,217
Marina floating dock systems 遊艇會浮塢裝置	24,803,629	3,893,593	-	28,697,222
	<u>346,041,411</u>	<u>80,038,748</u>	<u>(935,113)</u>	<u>425,145,046</u>
<b>Net book value 賬面淨值</b>	<u>300,931,707</u>			<u>228,107,463</u>

**30 JUNE 2008**

於二零零八年六月三十日

	1 July 2007 二零零七年 七月一日 HK\$ 港元	Additions 添置 HK\$ 港元	Disposals 出售 HK\$ 港元	30 June 2008 二零零八年 六月三十日 HK\$ 港元
<b>At cost 成本:</b>				
Site formation 地盤平整	178,533,290	-	-	178,533,290
Buildings, swimming pool, tennis courts and other leisure facilities 建築物、游泳池、網球場及其他消閒設施	249,887,205	868,032	-	250,755,237
Capital expenditure on courses 高爾夫球場之資本開支	101,597,569	-	-	101,597,569
Furniture and equipment 傢俬及設備	48,190,761	1,644,821	(260,990)	49,574,592
Motor vehicles 汽車	6,788,793	443,000	(320,807)	6,910,986
Computer equipment 電腦設備	5,510,111	-	-	5,510,111
Golf course equipment 高爾夫球場設備	10,123,308	1,417,609	(733,101)	10,807,816
Marina equipment 遊艇會設備	2,905,517	-	-	2,905,517
Marina floating dock systems 遊艇會浮塢裝置	40,378,000	-	-	40,378,000
	<u>643,914,554</u>	<u>4,373,462</u>	<u>(1,314,898)</u>	<u>646,973,118</u>
<b>Accumulated depreciation and impairment 累積折舊及減值:</b>				
Site formation 地盤平整	62,344,846	23,237,690	-	85,582,536
Buildings, swimming pool, tennis courts and other leisure facilities 建築物、游泳池、網球場及其他消閒設施	91,984,615	31,754,124	-	123,738,739
Capital expenditure on courses 高爾夫球場之資本開支	36,161,532	13,087,207	-	49,248,739
Furniture and equipment 傢俬及設備	36,295,061	4,572,037	(249,290)	40,617,808
Motor vehicles 汽車	4,546,862	856,320	(320,807)	5,082,375
Computer equipment 電腦設備	5,478,885	27,987	-	5,506,872
Golf course equipment 高爾夫球場設備	8,613,887	1,127,656	(733,101)	9,008,442
Marina equipment 遊艇會設備	2,180,325	271,946	-	2,452,271
Marina floating dock systems 遊艇會浮塢裝置	20,910,036	3,893,593	-	24,803,629
	<u>268,516,049</u>	<u>78,828,560</u>	<u>(1,303,198)</u>	<u>346,041,411</u>
<b>Net book value 賬面淨值</b>	<u>375,398,505</u>			<u>300,931,707</u>

The land occupied by the Club on the Clearwater Bay Peninsula is held under a New Territories lease which, following its original expiry in June 1997, was renewed in 1997 for a further 15 years and now expires in June 2012. Under the New Territories leases (Extension) Bill 1988, the Club's lease is categorised as Special Purpose.

本會於清水灣半島佔用之土地乃根據新界土地契約租用，該契約原定於一九九七年六月屆滿，並於一九九七年續期十五年，至二零一二年六月屆滿。根據一九八八年新界土地契約（續期）條例草案，本會之土地租約被列作「特別用途」類別。

**7. CASH AND BANK DEPOSITS AND RESTRICTED RESERVE FUND DEPOSITS**  
現金及現金等值項目以及限定用途儲備基金存款

	Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
Unrestricted deposits with original maturity of less than three months when acquired 於存入時距離到期日不足三個月之非限定用途存款		28,212,623	84,684,156
Cash and bank balances 現金及銀行結餘		631,177	839,613
		28,843,800	85,523,769
Unrestricted deposits with original maturity of more than three months when acquired 於存入時距離到期日超過三個月之非限定用途存款		63,436,905	-
Cash and bank deposits 現金及銀行存款		92,280,705	85,523,769
Restricted reserve fund deposits classified as a non-current asset (see note below) 列作非流動資產之限定用途儲備基金存款 (見以下附註)		120,000,000	120,000,000

Restricted reserve fund deposits are bank deposits with original maturity of more than three months, and designated by the General Committee as restricted reserve fund deposits pursuant to article 79 of the Club's articles of association. The purpose of these restricted reserve fund deposits is to maintain the long term financial stability of the Club and, accordingly, they are of a long-term nature and are not expected to be exchanged or used to settle a liability in the Club's normal operating cycle.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between three days and three months depending on the immediate cash requirements of the Club, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the deposits approximate to their fair values.

限定用途儲備基金存款指三個月或以上到期之銀行存款，並經值理委員會根據本會組織章程第79條設立之限定用途儲備基金存款，以維持本會之長期財政穩定。正因其長期性質，預期不會轉換以支付或用於支付本會於正常營運週期內之負債。

銀行存款根據每日銀行存款利率按浮動利率賺取利息。短期定期存款之存款期由三日至三個月不等，視乎本會之即時現金需求而定，並按各短期定期存款利率賺取利息。現金及現金等值項目以及存款之賬面值與其公允值相若。

**8. INVENTORIES 存貨**

	Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
Merchandise 商品		2,230,871	2,946,134
Food and beverage 食品及飲料		912,929	1,018,564
Golf course chemicals 高爾夫球場化學用品		1,739,477	1,268,569
Other golf course supplies 其他高爾夫球場用品		338,337	348,722
Golf machinery spare parts 高爾夫球機械配件		450,210	451,969
Fuels and lubricants 燃料及潤滑油		359,800	464,045
Other general supplies 其他一般用品		513,482	423,226
		6,545,106	6,921,229

**9. DEBTORS 應收賬款**

Debtors 應收賬款  
Allowance for impairment of doubtful debts 呆壞賬減值備抵

The Club's payment terms with its members are on credit. The credit period is generally one month. Each member has a maximum credit limit. The Club seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Club's receivables relate to a large number of diversified members, there is no significant concentration of credit risk.

The movements in provision for impairment of debtors are as follows:

As 1 July 於七月一日  
Impairment losses recognised (note 4) 已確認之減值虧損 (附註4)  
Amount written off as uncollectible 撇銷不可收回之款項

The above provision for impairment of debtors represents a full provision for individually impaired debtors. Such provision was determined after taking into account the aging of individual debtors balances, its repayment history and historical write-off experience. The Club does not hold any collateral or other credit enhancements over these balances.

Neither past due nor impaired 並未逾期或減值  
Less than 1 month past due 逾期少於一個月  
1 to 3 months past due 逾期一至三個月

Based on past experience, the general committee members of the Club are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Club does not hold any collateral or other credit enhancements over these balances.

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	4,517,427	4,525,616
	(131,406)	(418,765)
	4,386,021	4,106,851

本會與會員訂立之付款條款屬信貸條款。信貸期一般為一個月，並設最高信貸限額。本會對未清償之應收款項維持嚴格控制，並設有信貸控制部門務求將信貸風險減至最低。逾期結餘由高級管理人員定期檢討。鑒於以上所述及本會之應收款項涉及大量分散會員，故並無信貸集中風險。

應收款項減值撥備之變動如下：

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	418,765	288,752
	2,200	175,894
	(289,559)	(45,881)
	131,406	418,765

上述應收賬款減值撥備指個別已減值應收款項之全數撥備。有關撥備乃經計及個別應收賬款結餘之賬齡、其償還記錄及過往撇銷情況後釐定。本會並無就該等結餘持有任何抵押品或其他信貸保證。

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	4,237,382	3,823,898
	144,237	272,757
	4,402	10,196
	4,386,021	4,106,851

根據過往經驗，並由於信貸質素並無重大變動及逾期結餘仍被視為可悉數收回，本會值理委員會認為毋須就該等結餘減值撥備。本會並無就該等結餘持有任何抵押品或其他信貸保證。

## 10. UNCLAIMED LOAN STOCKS

With effect from 1 June 1994, all loan stocks had been redeemed. At the balance sheet date, certain loan stockholders had not claimed their redemption entitlements which aggregated HK\$2,836,065 (2008: HK\$2,836,065).

## 11. MEMBERSHIP DEBENTURES

Membership Debentures represent the Nominal Value of the Debentures issued to the members of the Club as determined by the General Committee in accordance with the Club's New Articles of Association. Membership Debentures issued to members are non-interest bearing and the Club is under no obligation to redeem these debentures.

Founder members 創辦人會籍:		
Group A 甲類	1,640,000	1,640,000
Group B 乙類	5,010,000	5,010,000
Group C 丙類	2,250,000	2,250,000
Full members 高爾夫球個人會籍	50,522,000	50,522,000
Company members 高爾夫球公司會籍	380,984,000	380,984,000
Spouse golfing members 高爾夫球配偶會籍	450,000	450,000
Group members 團體會籍	100,000	100,000
Overseas members 海外會籍	1,080,000	1,080,000
Country club members 鄉村俱樂部個人會籍	59,610,500	59,856,500
Company country club members 鄉村俱樂部公司會籍	61,800,000	61,800,000
Overseas country club members 鄉村俱樂部海外會籍	435,000	435,000
Marina members 遊艇會個人會籍	17,732,000	17,121,000
Company marina members 遊艇會公司會籍	37,667,200	37,667,200

Marina membership debentures to be issued (note iii) 將予發行之遊艇會會籍債券 (附註iii)

639,540,700 639,175,700

During the year, the movements in membership debentures were as follows:

(i) no (2008: Nil) new country club member and no (2008: Nil) new marina member was admitted, resulting in nil additional membership debenture (2008: Nil). During the year, three country club members upgraded to marina members by subscribing six more debenture units in total at a net additional consideration of HK\$365,000.

## 10. 未領回債權

所有債權已於一九九四年六月一日贖回。於結算日，若干債權持有人尚未領回彼等之應贖回權益合共2,836,065港元 (二零零八年：2,836,065港元)。

## 11. 會籍債券

會籍債券指值理委員會根據本會組織章程訂定會籍債券面值發行予會員的債券。本會發行之會籍債券不附利息，本會亦無義務贖回該等債券。

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	1,640,000	1,640,000
	5,010,000	5,010,000
	2,250,000	2,250,000
	50,522,000	50,522,000
	380,984,000	380,984,000
	450,000	450,000
	100,000	100,000
	1,080,000	1,080,000
	59,610,500	59,856,500
	61,800,000	61,800,000
	435,000	435,000
	17,732,000	17,121,000
	37,667,200	37,667,200
	619,280,700	618,915,700
	20,260,000	20,260,000
	639,540,700	639,175,700

本年度之會籍債券變動如下：

(i) 本會接納了0個 (二零零八年：無) 新鄉村俱樂部會員及0個 (二零零八年：無) 遊艇會新會員入會，故並無額外發行 (二零零八年：無) 會籍債券。去年，三名鄉村俱樂部個人會籍會員以額外代價淨額365,000港元，認購額外六個債券單位而升級至遊艇會個人會籍。

(ii) 60 (2008: 53) memberships were redeemed and reissued, thereby generating debenture redemption income for the Club of HK\$26,021,250 (2008: HK\$21,738,750) under the debenture redemption and reissue provisions included in article 37(b) of the Club's articles of association; and  
(iii) As at 30 June 2009, the Club had committed to issue a further 136 (2008: 136) marina memberships pursuant to a development agreement and its supplements at a pre-determined nominal value amounting to HK\$20,260,000 (2008: HK\$20,260,000) as reflected in the financial statements.

## 12. CONTINGENT LIABILITY

On 2 September 1996, a third party reactivated a claim against the Club of an approximate amount of HK\$950,000 for the recovery of certain marina rental income allegedly owing to it. This claim had been dormant since 1993 because of the failure of the plaintiff to pursue it on a timely basis. The Club, in turn, reactivated a counter-claim against this party for the recovery of subscriptions and management fees for an aggregate amount well in excess of the claim against it. The Club has taken legal advice on both matters.

The proceedings are still at a preliminary stage and, therefore, the final outcome of the claims against and by the Club cannot yet be determined. However, the General Committee is of the view that, based on the information it has considered to date, no provision is required for the claim against the Club at this stage.

## 13. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Club leases part of its premises and roof tops under operating lease arrangements, with leases negotiated for original terms of three years. The terms of the leases generally also require the tenants to pay security deposits.

At 30 June 2009, the Club had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year 一年內  
In the second to fifth years, inclusive 第二年至第五年內 (包括首尾兩年)

During the year, the Club recognised HK\$1,565,950 (2008: HK\$1,282,800) in the statement of income and expenditure in respect of a licence receivable.

(ii) 贖回及重新發行60個 (二零零八年：53個) 會籍。根據本會組織章程第37(b)條之債券贖回及重新發行條文，該等會籍為本會帶來債券贖回收入26,021,250港元 (二零零八年：21,738,750港元)；及  
(iii) 於二零零九年六月三十日，本會根據發展協議及其補充協議，承諾以預先釐定合計20,260,000港元 (二零零八年：20,260,000港元) 之面值，額外發行136個 (二零零八年：136個) 遊艇會會籍，有關數額已於財務報表內反映。

## 12. 或然負債

一名第三方於一九九六年九月二日向本會重新提出索償，追討約950,000港元指稱是本會拖欠其之若干遊艇會租金收入。該項索償曾因原告人未能在時限內進行追索，自一九九三年起暫時終止。本會已經向該名第三方重新提出反索償，所追討之會費及管理費總額遠高於其向本會提出之索償總額。本會已就兩宗訴訟取得法律意見。

由於訴訟仍處於初步階段，故此尚未得知對本會提出之索償及本會提出之反索償之最後結果。然而，值理委員會根據至今所得之資料，認為現階段毋須就對本會提出之索償撥備。

## 13. 營運租約安排

### (a) 作為出租人

本會根據經營租賃安排出租部份物業及天台，租約為期三年。租約條款一般也要求承租人繳交按金。

於二零零九年六月三十日，本會與其承租人訂有按下列時間到期之不可撤銷營運租約，日後應收之最低租金總額為：

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	1,375,800	1,278,000
	1,248,400	979,000
	2,624,200	2,257,000

年內，本會就營運租約應收使用權收入於收益表確認為1,565,950港元 (二零零八年：1,282,800港元)。

(b) *As lessee*

The Club leases its land under operating lease arrangements. The last lease renewal for such land was negotiated for a term of 15 years and the lease will expire in 2012.

At 30 June 2009, the Club had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year 一年內  
In the second to fifth years, inclusive 第二年至第五年內 (包括首尾兩年)

#### 14. COMMITMENTS

In addition to the operating lease commitments detailed in note 13(b) above, the Club had the following commitments in respect of property, plant and equipment at the balance sheet date:

##### Capital commitments 資本承擔

Contracted, but not provided for 已訂約但未撥備  
Authorised, but not contracted for 已批准但未訂約

#### 15. PROFITS TAX

The Club is exempt from Hong Kong profits tax pursuant to Section 24(1) of the Hong Kong Inland Revenue Ordinance.

(b) 作為承租人

本會根據營運租約安排租用土地。本會最近續租之土地租約為期十五年，於二零一二年屆滿。

於二零零九年六月三十日，本會根據按下列時間到期之不可撤銷營運租約，日後應付之最低租金總額為：

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	1,062,360	1,083,960
	2,124,720	3,251,880
	<u>3,187,080</u>	<u>4,335,840</u>

#### 14. 承擔

除上文附註13(b)所載之營運租約承擔外，本會於結算日須就有關物業、機器及設備作出以下之資本開支承擔：

Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
	904,056	-
	1,061,371	2,526,100
	<u>1,965,427</u>	<u>2,526,100</u>

#### 15. 利得稅

根據《香港稅務條例》第24(1)條，本會獲豁免繳納香港利得稅。

#### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The carrying amounts of the Club's financial assets and liabilities approximate to their fair values due to the short maturity of these financial assets and liabilities.

The main risks arising from the Club's financial assets and liabilities are interest rate risk, credit risk and liquidity risk. The General Committee reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Club is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets. Restricted reserve fund deposits and cash and cash equivalents earn interest at floating rates based on bank deposit rates. As the restricted reserve fund deposits and cash and cash equivalents are generally matured with one year when acquired, the Club's exposure to interest rate risk is not significant.

##### Credit risk

The Club's credit risk is primarily attributable to debtors, cash and bank deposits, and restricted reserve fund deposits. The Club has a credit risk management policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and bank deposits and restricted reserve fund deposits are placed with approved and reputable banks with sound credit ratings to minimise credit risk exposure. Given their high credit rating, the Club does not expect any counterparty will fail to meet its obligations. Furthermore, these deposits are protected by the Deposit Protection Scheme and the guarantee provided by the HKSAR Government's Exchange Fund.

The carrying amounts of member debtors included in the balance sheet represent the Club's maximum exposure to credit risk in relation to its financial assets. Further disclosures in respect of the Club's exposure to credit risk arising from member debtors are set out in note 9.

##### Liquidity risk

The Club monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Club's operations and considers its risk to a shortage of funds is not significant. In addition, restricted reserve fund deposits are maintained for the long term financial stability of the Club.

#### 16. 財務風險管理目標及政策

由於本會之金融資產及負債之年期較短，故本會財務報表中所示該等金融工具之賬面值與其公允價相若。

本會之金融工具所附帶主要風險為利率風險、信貸風險及流動資金風險。值理委員會已審閱並同意管理各項風險之政策，有關之風險政策於下文概述。

##### 利率風險

利率風險是指一項金融工具之未來現金流量會隨著市場利率變動而波動之風險。

本會因利率變動將對其附息金融資產構成影響而承受利率風險。限定用途儲備基金存款以及現金及現金等值項目按銀行每天存款利率為基礎計算之浮動利率賺取利息。由於以上存款通常以一年為期，故本會並無重大的利率風險。

##### 信貸風險

本會的信貸風險主要來自應收賬款及其他應收款，現金及銀行存款以及限定用途儲備存款。本會實施信貸管理政策，並且不斷監察所承受信貸風險的程度。

本會在信貸評級良好的金融機構存放現金及銀行存款以及限定用途儲備基金存款，以盡量減低信貸風險。鑒於他們的信貸評級良好，本會預期沒有任何該等機構不能履行責任。再者，這些存款受香港特區政府外匯基金擔保的存款保障計劃保障。

本會所承受的信貸風險上限為資產負債表中會員拖欠本會款項的賬面金額。本會沒有提供任何可能令本會承受信貸風險的擔保。附註9詳述本會因會員拖欠本會款項而承受的信貸風險。

##### 流動資金風險

本會監察並維持管理層認為足夠之現金及銀行結餘水平，作為本會之營運資金。此外，限定用途儲備乃為確保本會財務狀況長遠穩定而設。

# Notes to financial statements

## 財務報表附註

### 17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2009 and which have not been adopted in these financial statements.

The Club is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it is anticipated that the adoption of them is unlikely to have a significant impact on the Club's results of operations and financial position.

In addition, the following developments are expected to result in new or amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

	Effective for annual periods beginning on or after
HKAS1 (Revised 2007), "Presentation of financial statements"	1 January 2009
Improvements to HKFRSs (2008)	1 January 2009

### 18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the General Committee on 27 September 2009.

### 17. 已頒佈但尚未在截至二零零九年六月三十日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒佈多項在截至二零零九年六月三十日止年度尚未生效，而本財務報表亦沒有採用的修訂、新準則和詮釋。

本會正在評估這些修訂、新準則和新詮釋對首次採用期間的影響。到目前為止，本會認為採納這些修訂、新準則和新詮釋對本會的經營業績和財政狀況並無重大的影響。

此外，預期應用以下準則須於財務報表列報新的或經修訂的披露事項，包括於首次應用時列報比較數額。

	在以下日期或之後會計期間開始生效
《香港會計準則》第一號（2007年修訂） 「財務報表的列報」	2009年1月1日
《香港財務報告準則》 之改良（2008年）	2009年1月1日

### 18. 財務報告之批准

本財務報告已於二零零九年九月二十七日獲值理委員會批准及授權發佈。