

2019-2020 ANNUAL REPORT AND FINANCIAL STATEMENTS

年報及財務報表



The Clearwater Bay Golf & Country Club
HONG KONG

To provide premier golf, yachting, recreation and dining services in a friendly manner that exceeds the expectations of members, guests and visitors always

我們以親切友善地提供傲視同儕的高爾夫球、遊艇、康樂以及飲食設施和服務為己任，務求令會員、來賓及訪客無時無刻都倍感喜出望外

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CHAIRMAN'S MESSAGE

主席的話



Nothing is more important than staying healthy and protecting the health and well-being of those we care about

Mr. Huen Wong BBS JP
王桂壩先生
Club Chairman
主席

There is no doubt the past year has presented plenty of challenges – to the Club, to all of us individually and to society as a whole. At a time like this, we are all reminded that health is wealth – that nothing is more important than staying healthy and protecting the health and well-being of those we care about. In response to the Covid-19 pandemic, the Club has stepped up its efforts to safeguard the health of its staff and members. We have rolled out a whole range of precautionary measures to make sure that our hygiene standards remain at the highest possible level, ensuring a safe environment for everyone.

The Club prides itself on its human touch; we have always aimed to be a home away from home for our members. Our mission to provide the highest possible levels of service is supported by our ongoing commitment to paying attention to the details. We aim to be as observant as possible, identifying early the areas where we can improve and making sure that we do so.

Over the past year, those improvements have taken many forms. The hardware of the Club, for example, has been upgraded in numerous ways. The Country Club boasts a beautiful new facade, while inside the building we have unveiled a new all-purpose auditorium. We have also resurfaced all of the outdoor tennis courts, while we continue to take maximum advantage of our stunning, unique natural environment, most recently with the introduction of The Lookout, an outdoor workout area with spectacular views. The facility shutdown during 2020 gave us the opportunity to make numerous upgrades to the golf course, while the Golf Academy Coaching Studio has been relaunched with improved technology. Over at the Marina, we are pleased to announce that the replacement of the entire docking system is now nearing completion. And the relaunch of Oasis restaurant with a smart new look and a more varied menu demonstrates the way we are constantly improving the food and beverage options we offer our members.

Equally important is the software of the Club: the service provided by our staff. During the pandemic, we have also taken the opportunity to invest in an extensive round of further staff training.

During this difficult period, we are particularly proud that the Club has been recognised as a Platinum Club of Asia-Pacific, a premium list comprising the top 50 clubs around the region. This Platinum Club award represents not only an endorsement of our service level, but also our dedication and commitment to always better ourselves.

Determination has always been our key driver for improvement – and there is no exception when it comes to our Community Outreach Programme (COP). Marked by our embrace of diversity in programming,

our COP is constantly launching and exploring new initiatives. This year, we have managed to continue fundraising during the pandemic, with online events and examples of service to the community by staff in this time of greater need.

I am confident our Club can emerge from the current challenging situation in a stronger position than ever. After all, as the great American educator and leader Booker T Washington put it: “Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome.”

過去一年接二連三的挑戰，無疑為全港市民以至整個社會帶來很多衝擊，本會亦不能倖免。這個非常時期，再次提醒我們健康是無價的，實在沒有什麼比保護自己與家人、朋友的健康及福祉更為重要。為應付新型冠狀病毒大流行，本會全力做好防疫工作，以保障員工和會員的健康。透過實施一系列預防措施，確保會所維持最高的衛生標準，為所有人提供安全的環境。

本會向來秉持「以人為本」的理念，致力為會員帶來賓至如歸的體驗，讓會所成為他們的第二個家。我們追求卓越，對每項細節均一絲不苟，經常檢視會所各方面的運作，儘早發現需要改善之處，繼而思量並執行對應方案，務求做到盡善盡美。

去年，多個優化項目以不同形式進行。會所在硬件方面作出了多項提升。以鄉村俱樂部為例，完成外牆翻新工程後，外觀更顯時尚優雅，而原有的劇院已改造成多功能廳。所有室外網球場已重鋪地面。我們又善用四周景色怡人的環境，加建一個能夠讓會員一邊欣賞大自然之美，一邊進行運動的伸展區 – The Lookout。2020年上半年，由於疫情影響，會所須暫時關閉部分設施，惟我們亦趁此機會進行多項高爾夫球場的修葺工程；另重新啟用的球教學室，亦配備最先進的設備。遊艇會方面，整個碼頭的翻新項目已接近竣工。此外，重新開幕的Oasis餐廳，雅緻的裝潢設計加上更多元化的菜單，繼續為會員帶來更多餐飲選擇，滿足他們的需要。

除硬件外，軟件同樣重要，我們的員工一直本著真誠親切的態度，提供令人稱心滿意的服務。我們亦趁著疫情期間進一步培訓員工。

縱然面對重重考驗，我們的努力仍受到肯定。本會得以躋身「亞太區50家優秀會所」之列，著實令人鼓舞。此項殊榮象徵著本會的服務水平，以及我們矢志達至精益求精的態度，在國際間獲得業界認同。

堅定不移的決心，不僅鞭策本會不斷前進，亦同時推動「清水灣•走入社群」計劃積極擴展。「清水灣•走入社群」計劃以項目多元化見稱，一直致力推動及開發新構思、新項目。今年，在疫情大流行期間，我們仍繼續透過網上活動進行籌款，並推動本會員工出一分力，在這個艱難時刻為社區有需要的人士提供支援。

我深信，本會在逆境中仍能抓緊機遇自強不息。正如美國偉大教育家兼領袖布克•華盛頓所言：「一個人成功與否，衡量標準建基於他曾克服的障礙，而非他的成就與地位。」

HEALTH IS WEALTH

Promoting the well-being of members has always been a foremost priority at the Club, and in recent years we have ramped up our efforts in encouraging members to adopt an active lifestyle.



World of Wellness

“The groundwork for all happiness
is good health”

Poet Leigh Hunt



Our ongoing wellness programme rolled out a wide range of new activities and facilities that enable members to enhance their physical fitness and well-being.





From holding monthly outdoor yoga sessions to an online no-gym workout, new initiatives are opening new doors for members to live a healthier life.



Caring for our Communities



The Community Outreach Programme (COP) remains at the forefront of the Club's commitment to looking after the well-being of society.

“Each patient carries his own doctor inside him”

*Journalist, educator and
peace advocate Norman Cousins*





Working with our charity partners, the COP helps safeguard the health of the elderly and underprivileged residing in neighbouring communities.



Ultimate Upgrades



We have been busy upgrading our world-class facilities to cater to the diverse interests of members and promote their wellness.

“Health is like money, we never have a true idea of its value until we lose it”

Writer and lecturer Josh Billings

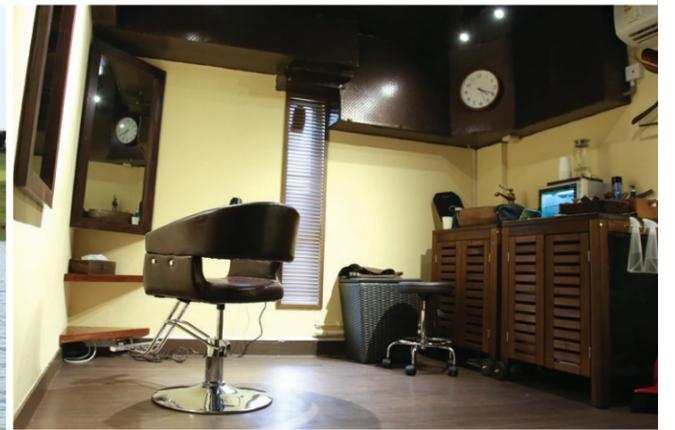




Key facilities underwent makeovers designed to further enrich the experience of members in every way possible.



Enhancements were accelerated during the temporary closure period and ready to cater to the diverse needs of members.



Delightful Dining

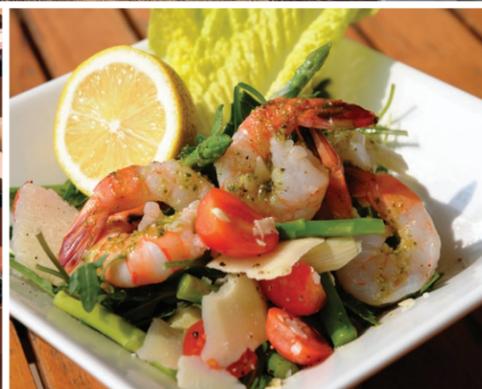


Oasis, Ocean View and Horizons continue to refresh its menus and provide a wider selection of healthy options for diners to select from.



“Let food be thy medicine and medicine be thy food”

Father of western medicine Hippocrates



Healthier options and more organic choices are serving up a wonderful dining experience for all.



Tapping into Technology



Technology has helped bring the Club closer to members and keep them updated on the latest events.



“Take care of your body; it is the only place you have to live”

Entrepreneur and author Jim Rohn

The Club utilises innovative technology to strengthen our connections with members and refine their sports skills.



Community Outreach Programme



The COP continued to uplift needy families' lives, provide opportunities for underprivileged youngsters, and host wellness programmes throughout the year.





COMMUNITY OUTREACH PROGRAMME 「清水灣·走入 社群」計劃

Mr. Huen Wong BBS JP 王桂壠先生

Dr. Jack W K Wong 黃偉光醫生

Coordinator
聯絡人

Dr. Danny Tsoi 蔡智華醫生

Mr. Paul Tse 謝思訓先生

Mr. Peter Ho 何榮照先生

Mr. Roger Yip 葉榮坤先生

The Covid-19 pandemic has made the work done by our Community Outreach Programme even more vital. With a combination of online charity events and an even greater commitment to in-person community service, the programme has broken new ground this year in its ongoing mission of helping to build a stronger society.

Fundraising Feats

Despite the restrictions on physical events under various circumstances, the Club still managed to raise more than HK\$10 million for its charity partners during the course of the past year. Among the key fundraising activities were events that conformed with pandemic-related distancing measures by riding on technology to take place entirely virtually. A no-gym workout in May involving three instructors at Clearwater Bay Spa attracted some 600 participants and raised more than HK\$290,000 for the Haven of Hope Christian Service. Haven of Hope was also the beneficiary of the Love Is In The Air charity online concert in June, in which a live stream of the SAR Philharmonic Orchestra performance in the Club's auditorium helped to raise HK\$2.6 million. And the Club also hosted charity golf events to support our partners to raise funds, offering enhanced provisions such as waiving green fees, sponsoring meals and involving Club pros in such events.

Fundraising Events On Hold

Inevitably, some of the many events the Club had planned fell prey to the Covid-19 pandemic, and particularly to the government-mandated shutdown of facilities in spring 2020. Among the events cancelled as a result were February's World Vision Spring Charity Walk for Children, April's Apple Daily Charitable Foundation Charity Golf Day, May's Save the Children Hong Kong Charity Golf Day and June's Hong Kong Federation of Youth Groups Charity Golf Day.

Community Care

Our mission and dedication to help the less fortunate members of society has become even more important this year. In particular, we have focused on assisting elderly residents in the local community. We have conducted regular wellness classes for older people through the Clearwater Bay Health & Wellness Programme; we deliver hot meals to 1,000 underprivileged or isolated elderly people each month in collaboration with St. James' Settlement People's Food Bank; we have distributed fortune bags containing face masks, disinfectant wipes and food to elderly and underprivileged groups; and our staff have sewn and sold cloth masks at a charity sale, with the proceeds used to buy disposable face masks for elderly people. Apart from taking care of the elderly and the needy, we are also committed to helping young people. Our Teens Care Programme promotes character development among underprivileged students, while some 149 children from schools in the Tseung Kwan O area have attended our golf coaching sessions.

Overall, we have tried to do everything we could to press ahead with our Community Outreach Programme despite the unpredictable and uncontrollable disruptions. Our determination and adaptability are a testimony of our commitment to giving back to our society.

在2019新型冠狀病毒大流行下，「清水灣·走入社群」計劃的慈善工作顯得尤為重要。我們雙管齊下，除了舉行線上慈善活動外，也積極走進社區，協助有需要人士跨過疫境。本計劃今年在多方面取得全新突破，繼續為建立更美好的社會作出貢獻。

籌款盛事

儘管舉辦實體活動受到若干限制，我們在過去一年仍努力為慈善合作夥伴籌得逾港幣1,000萬元善款。為配合政府政策應對疫情，多個主要籌款活動均改到線上舉行，以符合社交距離規定。例如：於5月與基督教靈實協會攜手舉辦的「No-gym Workout」線上伸展運動班，吸引了約600名參加者踴躍參與，在Clearwater Bay Spa三位教練指導下，一起舒展筋骨，並為該機構籌得逾港幣29萬元；於6月為靈實司務道寧養院舉行「用愛擁抱晚情」慈善線上音樂會，直播香港愛樂團於本會禮堂現場演奏，為該院籌得港幣260萬元。此外，本會亦舉辦多項慈善高爾夫球活動，並提供更多支援，包括免收果嶺費、贊助餐飲和由本會高球專家提供指導等，以支持合作夥伴籌集善款。

暫擱籌款活動

因應疫情蔓延，本會暫停部分原定於年內舉行的活動，並於2020年春季按政府規定關閉會所的設施。取消的慈善活動包括：2月的世界宣明會新春童樂慈善行、4月的蘋果日報慈善基金會慈善高爾夫球日、5月的救助兒童會慈善高爾夫球日，以及6月的香港青年協會慈善高爾夫球日。

關愛社群送溫暖

為弱勢社群出一分力是本計劃堅守的理念，在這個艱難時期，我們更要與社會大眾並肩同行，特別是關心長者的需要，為他們提供適切的援助。透過「清水灣康體保健計劃」(Clearwater Bay Health & Wellness Programme)，我們定期為長者舉辦保健課程。本會亦與聖雅各福群會旗下的眾膳坊食物銀行合作，每月一次為1,000名貧困或獨居長者提供膳食。此外，我們派發防疫福袋予長者及弱勢社群，內有一次性口罩、消毒濕紙巾和食物，員工亦親手縫製布口罩作義賣用途，籌得款項用於為長者購買一次性口罩。除了照顧長者及有需要人士，年青人亦是我們關注的群體，透過推出「清水灣關懷青少年計劃」(Teens Care Programme)，本會幫助貧困學生培養良好品格和多方面技能，同時亦舉辦高爾夫球班，吸引到149名來自將軍澳區的學童參與。

總括而言，雖然疫情帶來前所未見的挑戰，我們仍竭盡所能全力推動「清水灣·走入社群」計劃，以堅定不移的決心迅速回應社會的需要，印證我們矢志回饋社會的承諾。

COMMUNITY OUTREACH PROGRAMME

JUL 2019 - JUN 2020

EVENT DATE	FUNDRAISING EVENTS	PARTICIPANTS	BENEFICIARY	ACTUAL FUND RAISED
2019				
23 Aug, Fri	HK Impaired Golfers Association Charity Golf Day	102	HK Impaired Golfers Association	\$452,310.00
6 Sep, Fri	St. James' Cup Charity Golf Day	91	St. James' Settlement	\$670,000.00
11 Sep, Wed	HOHCS Charity Golf Day	60	Haven of Hope Christian Service	\$350,000.00
20 Sep, Fri	Zonta Club of HK II Charity Golf & Dinner fully sponsored by CWB	88	Zonta Club of HK II	\$600,000.00
21 Sep, Sat	Annual Committee Dinner	57	Yam Pak Charitable Foundation of the King Lam Home for the Elderly	\$275,888.00
25 Oct, Fri	CWB Mother's Choice Charity Pro-Am Golf Tournament	133	Mother's Choice	\$847,200.00
22 Nov, Fri	Tseung Kwan O Hospital Charity Golf Day	58	Tseung Kwan O Hospital	\$408,800.00
11 Dec, Wed	CWB HOHCS Charity Pro-Am Golf Tournament	135	Haven of Hope Sister Annie Skau Holistic Care Centre	\$600,000.00
2020				
10 Jan, Fri	Caritas Charity Golf Day	88	Caritas Hong Kong	\$1,350,000.00
1 Feb, Sat	World Vision Spring Charity Walk for Children - Cancelled due to Covid-19	-	World Vision Hong Kong	\$202,844.00
16 May, Sat	HOHCS No-Gym Workout Fundraising Event	600	Haven of Hope Sister Annie Skau Holistic Care Centre and Haven of Hope Sunnyside Enabling Centre	\$290,000.00
19 Jun, Fri	Lifeline Express Charity Golf Day	116	Lifeline Express HK Foundation	\$1,000,000.00
28 Jun, Sun	HOHCS & SAR Philharmonic Orchestra - Love Is In The Air	YouTube 1,400 & Facebook 3,000	Haven of Hope Sister Annie Skau Holistic Care Centre	\$2,600,000.00
30 Jun, Tue	Children's Thalassaemia Foundation Charity Golf Day	88	Children's Thalassaemia Foundation	\$500,000.00
Total Donation:				\$10,147,042.00

Through the efforts of our members, the Club has played a small part in aiding our charity partners and raised HK\$10,147,042.00 from 2019 to 2020 (until 30 June 2020).



23 AUG 2019
HONG KONG IMPAIRED GOLFERS ASSOCIATION
Charity Golf Day

Established in 2012, the Hong Kong Impaired Golfers Association continues to support visually-impaired individuals as they develop their passion for their favourite sport. Coaches from the HKIGA have been guiding the golfers every step of the way to help them refine their golfing skills as well as build on their confidence.

Advocating similar principles of reaching out to people with disabilities, the Club joined hands with the HKIGA to host a charity golf day in August 2019. Some 102 participants enjoyed a fun-filled day at the golf course while also raising over \$450,000 for the organisation. The partnership has enabled the Club to not only foster accessibility in the sport, but also to nurture a new generation of athletes.



6 SEP 2019
ST. JAMES' SETTLEMENT
St. James' Cup Charity Golf Day

The Club was delighted to work closely once again with long-standing charity partner St. James' Settlement to host a thrilling charity golf tournament in September 2019. The event took on an extra special meaning as it marked the Club's 10th year of collaboration with the non-profit organisation. Over 90 golfers brought their best games to the links and the event raised \$670,000

that went towards providing free stationery items and diversified learning opportunities to underprivileged children.

Since its inception in 1949, St. James' Settlement has thrived throughout the years in providing essential services to the needy in Hong Kong, in particular the youth and the elderly.



11 SEP 2019
HAVEN OF HOPE CHRISTIAN SERVICE
Charity Golf Day

Pleasant weather welcomed 60 participants who took on the challenging golf course for the worthwhile cause of raising \$350,000 for the Haven of Hope Christian Service. The generous amount went towards financing the vital services of the non-profit organisation's Sunnyside Enabling Centre.

The Haven of Hope Sunnyside Enabling Centre provides continuous learning services for critically impaired youths awaiting adult services. It also offers services to children aged two and above who suffer from delayed development and encounter learning difficulties.



20 SEP 2019
ZONTA CLUB OF HK II
 Charity Golf & Dinner
 fully sponsored by CWB



The fifth collaboration between the Club and the Zonta Club of HK II came in the form of an exciting golf tournament in September 2019. There was a strong turnout of 88 keen golfers who shined on the golf course and displayed their big hearts by raising \$600,000 throughout the event.

The donations were presented to Kids4Kids in support of their Youth Development programmes, which go a long way in empowering the local youth with invaluable learning opportunities.



22 NOV 2019
TSEUNG KWAN O HOSPITAL
 Charity Golf Day

It was a double dose of celebrations during a competitive charity golf day as it also commemorated the 20th anniversary of Tseung Kwan O Hospital. Some 58 participants turned up for the meaningful cause and enjoyed playing their favourite sport. Over \$400,000 was raised and used to support the hospital's numerous community engagement and staff wellness activities.

The event marked the continued partnership of the Club and the hospital, following prior collaborations on a golf fundraising event in 2015 and a health walk in 2017.



21 SEP 2019
YAM PAK CHARITABLE FOUNDATION OF THE KING LAM HOME FOR THE ELDERLY
 Annual Committee Dinner



11 DEC 2019
HAVEN OF HOPE SISTER ANNIE SKAU HOLISTIC CARE CENTRE
 The Clearwater Bay Haven of Hope Christian Service Charity Pro-Am Golf Tournament

Amidst the celebration of another banner year at the Club, the annual committee dinner has always been a wonderful opportunity to help raise much-needed funds to support charities caring for the underprivileged residing in our neighbouring communities.

The annual dinner in September 2019 continued this tradition as the event raised in excess of \$270,000, which went towards financing essential storage equipment provided to elders residing at the Yam Pak Charitable Foundation King Lam Home for the Elderly.

The Club and Haven of Hope Christian Service continued their solid partnership in offering rays of hope to the needy in December 2019 when they co-organised another high-spirited Pro-Am Golf Tournament featuring a strong contingent of 135 golfers.

The event was nothing short of a resounding success that brought in generous contributions to the tune of \$600,000, which helped finance the Relief & Charity Bed Programme of the Haven of Hope Sister Annie Skau Holistic Care Centre. The programme continues to assist the non-profit organisation's underprivileged patients who have benefited from its vital medical and residential care services over the years.



25 OCT 2019
MOTHER'S CHOICE
 The Clearwater Bay Mother's Choice Charity Pro-Am Golf Tournament



10 JAN 2020
CARITAS HONG KONG
 Charity Golf Day

The Club partnered with Mother's Choice for the ninth consecutive year and was more than happy to host its annual charity golf tournament for its beneficiaries in October 2019.

There was a lot to celebrate during the competition, as some 133 golfers recorded solid performances on the course. More importantly, the event inspired generosity to the tune of \$850,000, which will help finance Mother's Choice's range of indispensable services for young women and their families dealing with crisis pregnancies, as well as babies and children with special needs.

A cool winter's day provided the setting for the hot yet friendly competition during the 2020 ICBC (Asia) & Caritas Charity Golf Day, which marked another outstanding collaboration between the Club and Caritas Hong Kong. The event received an overwhelming response from the 88 participants who were able to raise a remarkable \$1.35 million for the non-profit organisation.

Since its humble beginnings in 1953, Caritas has been serving the Hong Kong community by providing medical care, education, vocational training and other services in support of all sectors of society.



The outbreak of Covid-19 in the latter part of January 2020 unfortunately meant that the always popular charity walk co-organised by the Club and World Vision had to be cancelled to safeguard the health of all participants. Nonetheless, the cancellation did not dampen the spirits of the generous donors who still contributed over \$200,000 for a worthwhile cause.

World Vision first set up its fundraising office in Hong Kong in 1982 and has since expanded its mission to promote public education, involving raising public awareness on important issues concerning poverty, hunger, health and children's rights.



The Covid-19 pandemic necessitated innovative ways to host fundraising events, and one such case was a charity online concert in June 2020. This YouTube and Facebook live-streamed performance featuring the SAR Philharmonic Orchestra in the Club's auditorium had helped to raise \$2.6 million.

The funds went towards supporting the Relief & Charity Bed Programme of the Haven of Hope Sister Annie Skau Holistic Care Centre, which has provided vital medical and residential care services to its less fortunate patients over the years.



A milestone was attained in May as the Club staged its first-ever no-gym workout fundraising event as a way for participants to stay fit and active while observing social distancing measures during the Covid-19 pandemic. Connecting via an online meeting platform, 600 participants performed up-tempo movements and poses while following the demonstrations of the Club's professional coaches on their screens.

Not only did the participants engage in a healthy workout, but they also raised more than \$290,000 to fund the long-term care and palliative care users, as well as the mentally disabled patients of the Haven of Hope Sister Annie Skau Holistic Care Centre and Sunnyside Enabling Centre.



Over the years, the Children's Thalassaemia Foundation has been at the forefront of assisting children affected by thalassaemia enhance their lives and helping them to grow up healthy.

The annual charity golf day held in June 2020 further added to their cause by raising \$500,000 in funds. The 88 keen golfers were up to the task of turning in solid performances on the links as well as donating to help purchase iron-removal equipment and accessories that provide effective treatment to children with thalassaemia.



Since its inception in 1997, the Lifeline Express Hong Kong Foundation has gone full steam ahead in raising funds to support the operations of its purpose-built Eye-Trains. The trains travel to poverty-stricken areas across rural China to provide free cataract operations to underprivileged patients.

In June 2020, 116 participants displayed their golfing prowess during a charity golf day while bringing in \$1 million in donations to further advance the organisation in assisting the needy who would otherwise not have access to medical services.

GENERAL COMMITTEE

值理委員會

Mr. Herbert Wong
(Advisor)
黃允湛先生
(顧問)

Mr. Richard Leung
(Advisor)
梁國裕先生
(顧問)

Mr. Huen Wong
BBS JP
(Club Chairman)
王桂壘先生
(主席)

Mr. Benny Yam
(Advisor)
任耀庭先生
(顧問)

Dr. Ryan Li
(Advisor)
李維仁醫生
(顧問)

Mr. Wyman Li
(Advisor)
李維文先生
(顧問)

Dr. Jack W K Wong
黃偉光醫生

Mr. Roger Yip
葉榮坤先生

Dr. Danny Tsoi
蔡智華醫生

Mr. Mark Chan
陳文傑先生

Mr. Siu-wai Lam
林少偉先生

Mr. David Hui
許震宇先生

Mr. Simon Cheung
張業文先生



MEMBERS' COUNCIL

會員委員會

Mr. David Poon
潘仲豪先生



Mr. Andrew Lawson
Andrew Lawson先生



Mr. Thomas Muldowney
Thomas Muldowney先生



Mrs. Jennifer Wan
溫鄧淑芳女士



Mr. Eugene Pak
白浩天先生



Mr. Harris Chan
陳向榮先生



Mr. Vincent Poon
潘德安先生



Mr. Eric Tong
唐業銓先生



Mr. Paul Tse
謝思訓先生



Mr. Robert Whiting
Robert Whiting先生



Mr. Glenn Yee
余灼強先生



Absentee
缺席委員

Mr. Stuart Young
Stuart Young先生

SUB-COMMITTEE

委員會



Mr. Daniel Au
區永洪先生



Mr. Harris Chan
陳向榮先生



Mr. Mark Chan
陳文傑先生



Mr. Elmer Cheng
鄭致恆先生



Mr. Canny Cheung
張愷先生



Mr. Simon Cheung
張業文先生



Mr. Yuk-tong Cheung
張玉堂先生



Mr. Felix Chow
周博軒先生



Mrs. Susan Denham
Susan Denham女士



Mr. Ben Dickinson
Ben Dickinson先生



Mr. Peter Ho
何榮照先生



Mr. Jan Bjorn Hojgaard
Jan Bjorn Hojgaard先生



Mr. Kenneth Hsu
許善明先生



Mr. David Hui
許震宇先生



Mr. Peter Kim
Peter Kim先生



Mr. James Kong
江焯贊先生



Mr. Siu-wai Lam
林少偉先生



Mrs. Alexandra Lawson
Alexandra Lawson女士



Mr. Andrew Lawson
Andrew Lawson先生



Ms. Anna Lee
李玉娟女士



Mr. George Leung
梁偉基先生



Mr. Daniel Liu
廖慈輝先生



Mr. Kennic Lui
呂禮恆先生



Mr. Lodewijk Meens
Lodewijk Meens先生



Mr. Thomas Muldowney
Thomas Muldowney先生



Mr. Eugene Pak
白浩天先生



Mr. Oscar Poelmann
Oscar Poelmann先生



Mr. David Poon
潘仲豪先生



Mr. Vincent Poon
潘德安先生



Mr. Thiyagarajah Rajah
Thiyagarajah Rajah先生



Mr. Simon Siu
蕭金山先生



Mr. Sammy Tam
譚旭生先生



Mr. Leslie Tang
鄧偉業先生



Mr. Clement Tay
鄭志雄先生



Mr. Eric Tong
唐業銓先生



Mr. Michael Tsang
Michael Tsang先生



Mr. Paul Tse
謝思訓先生



Dr. Danny Tsoi
蔡智華醫生



Ms. Vivian Tsui
徐守然女士



Mr. Todd Turney
Todd Turney先生



Mrs. Jennifer Wan
溫鄧淑芳女士



Mr. Robert Whiting
Robert Whiting先生



Dr. Jack W K Wong
黃偉光醫生



Mrs. Kerilee Woodthorpe
Kerilee Woodthorpe女士



Mr. Andrew Wu
胡國強先生



Mr. Glenn Yee
余灼強先生



Mr. Roger Yip
葉榮坤先生



Mr. Edmond Yue
余國賢先生

Absentees 缺席委員

Mr. Gabriel Fong
馮明光先生

Mr. Freddy Ho
何世滿先生

Mr. Stuart Young
Stuart Young先生

MANAGEMENT 管理層

☆☆☆☆☆
A Platinum Club® of Asia-Pacific

“Rank does not confer privilege or give power.
It imposes responsibility.”

*Management consultant,
educator and author Peter Drucker*

Mr. Mark Halvorsen
Marina Manager

Mark Halvorsen先生
遊艇會經理



Mr. Gary Lam
Engineering & Project Manager

林俊君先生
工程及項目經理



Ms. Florence Kong
Personal Assistant to GM

江淑芬小姐
總經理私人助理



Mr. Peter Downie
General Manager / Director of Golf

Peter Downie先生
總經理 / 高爾夫球部總監



Mr. Damian McManamon
Executive Chef

Damian McManamon先生
行政總廚



Mr. Grant Gibson
Head Golf Professional /
Deputy Director of Golf

Grant Gibson先生
高球總教練 / 副高球總監



Mr. Raymond Pun
Financial Controller

潘健文先生
財務部總監



Mr. Jerry Mo
Deputy General Manager

毛翔明先生
副總經理



Mr. Frankie So
Director of Food & Beverage

蘇國彬先生
飲食及餐飲部總監



Mr. Christopher Chase
Golf Course Superintendent

Christopher Chase先生
高爾夫球場監督



Mr. Paul Riley
Country Club Manager

Paul Riley先生
鄉村俱樂部經理



Ms. Sanda Chan
Director of Human Resources

陳碧華小姐
人力資源部總監



PATRONS & HONORARY MEMBERS 贊助人及榮譽會員

Club Patrons

Mr. George Sze-kwong Chao JP (1940-2016)
Dr. George Wing-sien Choa (1921-2013)
Sir Kenneth Ping-fan Fung (1911-2002)
Mr. Fa-kuang Hu GBS CBE FHKIE JP
Mr. Pei-chung Lee (1920-2012)
Dr. Dak-sum Li DSSC (HON) JP
Mr. David Tseng-van Lieu
Mr. Jee-chen Lieu (1918-2011)
Sir Run Run Shaw (1907-2014)
The Hon. Chee-hwa Tung GBM

贊助人

趙世光先生
蔡永善醫生
馮秉芬爵士
胡法光先生
李伯忠先生
李達三博士
呂政範先生
呂建成先生
邵逸夫爵士
董建華先生

Honorary Members

Mr. Yim-kwong Chan
Mr. John Crawford JP
Mr. Michael Fiske
Mr. Edward Ko
Mr. Wilf Timso
Mr. Herbert Wong
Mr. Benny Yam

榮譽會員

陳炎光先生
高來福先生
Michael Fiske先生
高一峰先生
Wilf Timso先生
黃允湛先生
任耀庭先生

PAST CHAIRMEN 歷任主席

Sir Kenneth Ping-fan Fung	馮秉芬爵士	1977 - 1984
Mr. Vincent Wan	溫瑞棠先生	1984 - 1985
Mr. Jee-chen Lieu	呂建成先生	1986 - 1988
Mr. Edward Ko	高一峰先生	1988 - 1991
Mr. Yim-kwong Chan	陳炎光先生	1991 - 1993
Mr. Michael Fiske	Michael Fiske先生	1993 - 1995
Mr. Benny Yam	任耀庭先生	1995 - 1997
Mr. Herbert Wong	黃允湛先生	1997 - 1999
Mr. Peter Ma	馬兆林先生	1999 - 2001
Mr. Richard Leung	梁國裕先生	2001 - 2003
Mr. Tony Cheng	鄭炎亮先生	2003 - 2008
Dr. Ryan Li	李維仁醫生	2008 - 2012
Mr. Wyman Li	李維文先生	2012 - 2018

Club Reports



Another productive year for the various committees in redefining the membership experience.



GOLF COMMITTEE

高爾夫球會委員會

Course improvements will encourage more people to play, while a new and improved coaching studio will help to improve their swing technique



Mr. Mark Chan 陳文傑先生

Committee Chairman and Golf Captain
委員會主席及高球隊長

Mr. Elmer Cheng 鄭致恆先生

Mr. Thiyagarajah Rajah

Mr. Andrew Lawson

Mr. Leslie Tang 鄧偉業先生

Mr. George Leung 梁偉基先生

Mr. Paul Tse 謝思訓先生

Mr. Eugene Pak 白浩天先生

Although golf has not always been possible over the past year, the Golf section has been a hive of activity, with extensive work on the course, improvements to the Golf Academy Coaching Studio and an even greater focus on youth development.

Course Care

The golf course has been given a thorough upgrade from start to finish. Perhaps the most significant among the changes are the two new bunkers on Hole 1, along with a new cart path and curbing, and a resurfaced black tee – with the black tee at Hole 12 and the blue tee at Hole 13 also receiving new surfaces. Among other developments, all of the course's fairways have been core-aerified; the standby tee at Hole 2 has been enlarged; the approach to Hole 6 has been regrassed with

zoysia; sacred lilies have been planted in the pond on Hole 12; and native grasses including lovegrass and pennisetum have been planted across the course.

Covid-19 Cancellations

Many of these improvements were undertaken during the period between 24 March to 3 May, when the course and all other golfing facilities were closed due to Covid-19. Besides, the pandemic and social disturbances in Hong Kong led to the cancellation of several scheduled tournaments, including the 2019 HKGA Men's Open Amateur & Mid-Amateur Championships, the 2019 PGA Tour Series – China "The Clearwater Bay Open", the 2019 Nomura Cup and the 2020 Junior Golf Tour of Asia event.

Better Coaching

The Golf Academy Coaching Studio, where golfers can enhance their skills, received a boost in the form of new technology. Since its reopening in May, the studio has added a quadrascopic imaging system and swing catalyst software with pressure plate technology.

Youth Focus

The Club currently offers usage rights to eight highly talented young golfers, four girls and four boys, through its Junior Sportsman Scheme. It has also been working with 10 schools in the Tseung Kwan O area to allow 149 children to attend golf coaching sessions, with the plan to selecting the most talented to be part of the Clearwater Bay Development Squad Programme.

New Friends

We are always keen to expand our list of affiliate clubs, and this year we have added some special ones. Our new affiliates are the Greg Norman-designed KN Golf Links near Nha Trang in Vietnam and Peninsula Kingswood Country Golf Club in Melbourne, home to two championship courses. Meanwhile, our existing partner Dubai Golf now offers Clearwater Bay members an extra club following its new acquisition of Jumeirah Golf Estates.

過去一年，儘管高爾夫球場未能時常開放，但與高球有關的改善項目從不間斷，除了開展多項高球場大型修葺工程，優化改善清水灣高球訓練學院的高球教學室外，亦大力推動青少年發展計劃。

修繕球場

高球場已徹底提升，當中最主要的改動是第1洞重建兩個沙坑，加建全新有

路壘的高球車路段，以及重鋪黑色發球台；而第12洞的黑色發球台和第13洞的藍色發球台亦重鋪草皮。此外，球場的所有球道均已完成通風工程；第2洞的備用發球台已擴大；第6洞切球區周圍重鋪結縷草；第12洞的池塘種植了優雅高貴的百合花；整個球場亦種滿不同品種的青草，包括垂愛草和狼尾草，營造綠意盎然的環境。

新冠肺炎疫情下取消賽事

多項優化工程在3月24日至5月3日期間進行，正值所有球場和其他高球設施因應疫情而暫停開放之際。鑑於疫情在香港持續嚴峻，加上社會運動的影響，部分預定舉行的比賽相繼取消，包括2019 HKGA Men's Open Amateur & Mid-Amateur Championships、2019美巡中國賽「清水灣公開賽」、2019野村盃及2020年亞洲青少年高爾夫巡迴賽。

提升高球教學

清水灣高球訓練學院的高球教學室已於5月重新啟用，新添四向觀測影像系統，並增設具備壓力板技術的Swing Catalyst軟件。高爾夫球會員在先進科技的輔助下，揮桿技術必能更上層樓。

培育年輕一代

本會透過Junior Sportsman Scheme「青少年運動發展計劃」，為潛質優厚的四男四女青少年高球精英提供訓練資源，亦計劃與將軍澳十間學校合作舉辦高爾夫球課程，讓149名學童有機會接受高球訓練，日後從中選拔具有潛質的年輕人參加Clearwater Bay Development Squad Programme。

新聯繫會所

我們致力擴大聯繫會所的數量，今年已與多間著名會所達成聯繫會所協議，包括由格雷格諾曼 (Greg Norman) 設計，位於越南芽莊的KN Golf Links，以及墨爾本的Peninsula Kingswood Country Golf Club，兩間會所均設有符合錦標賽規格的高爾夫球場。此外，隨著現有聯繫會所Dubai Golf收購Jumeirah Golf Estates後，會員亦可到訪這個新會所享受悠然假期。

MARINA COMMITTEE

遊艇會委員會



The Marina is increasingly a centre for healthy outdoor events, from professional ocean races to outdoor member and guest wellness and yoga classes

Mr. Roger Yip 葉榮坤先生

Committee Chairman
委員會主席

Mr. Jan Bjorn Hojgaard

Mr. James Kong 江焯贊先生

Mr. Daniel Liu 廖慈輝先生

Mr. Thomas Muldowney

Mr. Vincent Poon 潘德安先生

Mr. Todd Turney

Paddling Centre

In November the Marina played host to the Hong Kong Dragon Run Surf Ski paddling series. A 24km championship ocean race event, it attracted a powerful field of top athletes from around the world.

Marina Meditation

Late last year the Marina Lawn was the venue for the Club's inaugural member and guest outdoor wellness and yoga class. The first event attracted between 30 and 40 participants, resulting in monthly classes and becoming a regular fixture on the lawn.

With works on its new dock almost complete, the Marina is also looking forward to a vibrant future as a home to unmissable events on water and land alike.

New Dock

The repair and replacement of the floating dock system continues apace, with the first three phases now complete, covering the Fuel Pier and Piers A, B, E, F and G. The entire replacement programme will soon be complete, with only Piers C and D left.

Cleaner Seas

The Club is undertaking an ongoing clean-up programme in collaboration with charity Plastic Free Seas. So far two clean-up drives have collected more than 500kg of rubbish and 60kg of recyclable plastic bottles, and the Club plans to hold further regular sessions in the future.

Potential Partnerships

Moving forward, the Club will explore ways to strengthen the Marina's offering by partnering with other organisations. The Royal Hong Kong Yacht Club is in current discussion to use Clearwater Bay facilities for its Youth America's Cup programme and China Coast Sailing Regatta series; and a proposed new sailing academy would provide training courses for members, families and guests; while the Club is also planning to use the Marina to promote sailing through charities.

Farewell to Long-term Staff Members

Last but not least, this year we also saw the retirement of two of our long-serving staff members. Simon Ho, our Marina Operations Supervisor and Alex Wong, our Fuel Dock Operator, both bid us farewell. Their devotion, commitment and contribution to the Club has been truly appreciated over the past 20 years.

遊艇會的新碼頭將近竣工。工程完成後，本會將在這裡舉行各式各樣的水上和陸上活動，為會員帶來更多精彩豐富的體驗。

新碼頭

遊艇會浮塢設施的維修及更換工程繼續如火如荼地進行，首三個階段現已竣工，涵蓋油站、碼頭A、B、E、F和G。現時，只餘下碼頭C和D仍在施工中，相信整個更換工程將於短期內大功告成。

划艇中心

於11月，Hong Kong Dragon Run Surf Ski划艇系列賽在遊艇會舉行。比賽全程24公里，雲集世界各地的頂尖運動員，施展渾身解數，爭奪殊榮。

一起舒展身心

去年底，本會首度在遊艇會草坪舉行戶外健體瑜伽班，讓會員及賓客在寫意寬敞的自然環境下伸展拉筋。活動吸引了約30至40名參加者，由於反應熱烈，我們已決定把活動定為每月舉行。

清潔海岸

本會與非牟利機構無塑海洋攜手舉辦海岸清潔計劃，於兩次活動中收集了逾500公斤垃圾和60公斤可回收塑膠瓶。本會計劃定期舉行相關活動，為海洋保育出一分力。

拓展合作夥伴

我們積極探討與其他機構合作，開放遊艇會予合作夥伴舉辦活動。目前，正與香港遊艇會討論讓該會使用清水灣設施為Youth America's Cup提供訓練場地及舉行「中國海岸帆船賽」系列賽。同時，我們計劃成立全新的帆船訓練學院，為會員、其親友及賓客提供帆船訓練課程，體驗揚帆出海的滋味；亦計劃在遊艇會舉行慈善活動，藉以推廣海上運動。

歡送長期服務員工

今年，有兩名長期服務的員工榮休，分別是遊艇會運作主任Simon Ho及油站操作員Alex Wong。我們衷心感謝兩人在過去20年辛勤付出，忠誠為本會服務，作出貢獻，並祝願他們退休生活愉快。

COUNTRY CLUB COMMITTEE

鄉村俱樂部委員會

The Country Club has been helping members to stay in shape with everything from upgraded facilities to a refreshed Sports and Recreation programme



Mr. Siu-wai Lam 林少偉先生

Committee Chairman
委員會主席

Mr. Harris Chan 陳向榮先生

Mr. Michael Tsang

Mr. Felix Chow 周博軒先生

Mr. Robert Whiting

Mrs. Susan Denham

Mrs. Kerilee Woodthorpe

Mr. David Hui 許震宇先生

Mr. Stuart Young

Mr. Sammy Tam 譚旭生先生

Mr. Edmond Yue 余國賢先生

A pause in normal proceedings has given the Club the chance to make numerous improvements to the fabric of the Country Club and its facilities, as well as increase its focus on members' fitness and well-being.

Fighting Fit

The Club has been busy helping members stay in shape, both on site and in their homes. A new jogging route on Club grounds has been joined by dedicated exercise area The Lookout, which offers the chance to work out with spectacular views.

The Sports and Recreation Department has introduced a range of new initiatives, including an expanded tennis programme and classes

including basketball, dance, squash, scuba diving and swimming, with more to come once the pandemic is contained.

As for the Clearwater Spa, outdoor yoga sessions have been held at the Marina Lawn, offering members the opportunity to exercise and connect with nature.

Material Improvements

The fabric of the Country Club has received numerous enhancements over the past year. Chief among them, the new all-season swimming pool means members can now have a swim any time. The main indoor auditorium has been transformed into a versatile function hall that can be used for a range of sporting and fitness activities.

At the Clearwater Spa, both the sauna rooms and the Jacuzzi have been given an upgrade. All five outdoor tennis courts have been refurbished with artificial turf surfaces. A revamped, new-look Sports Counter opened in July 2020. And a new shuttle bus, with video screens and extra seat belts, joins the fleet in September 2020.

Main Events

A day of fun-filled tennis-related events, The Clearwater Bay Tennis Academy Christmas Tennis Carnival in December, replacing the cancelled Clearwater Bay Champions Cup due to social unrest, proved so popular that it is expected to become an annual fixture.

The Classic Car Show in November was also a hit, attracting more than 360 members and their guests. Also, the Clearwater Bay Academy Course has become home to a vibrant programme of events, including Monthly Handicap Events for Members and Guests, Country Club Golf Championships and Chinese New Year 3-Club Challenge, which now complement the already successful Junior Academy Cup Series.

年內，本會運作雖受疫情影響，但我們並沒有停下來，反而抓緊時機，為鄉村俱樂部的外牆及設施進行多項優化工程，同時投放更多資源促進會員的健康和福祉。

保持強健體魄

我們致力讓會員保持身體健康，使他們無論在本會或家中均可舒展身心。我們特意在會所設計一條慢跑路線，一直延伸至全新運動伸展區「The Lookout」，讓會員可一邊欣賞壯麗景色，一邊享受運動流汗的暢快。

此外，康體部推出一系列全新活動，包括涵蓋更廣的網球計劃、籃球班、舞蹈班、壁球班、潛水班及游泳班。若疫情受控，其他體育活動將會陸續推出。

Clearwater Spa亦在遊艇會草坪舉行戶外瑜珈班，讓參加者在綠意盎然的大自然環境下伸展筋骨，放鬆心情。

改善工程

鄉村俱樂部的多項設施已完成優化工程，包括引入全天候游泳池，讓會員隨時享受碧波暢泳；室內劇院已改建為多功能活動廳，適合用於舉辦各種體育和健身活動。

Clearwater Spa的桑拿房和按摩池設施經已升級，另五個室外網球場亦已重鋪人造草坪。經翻新的Sports Counter以全新面貌示人，並於2020年7月啟用。此外，穿梭巴士車隊於2020年9月引入一輛配備螢幕和安全帶的新型穿梭巴士。

主要活動

清水灣網球學院於12月舉行聖誕網球嘉年華，代替因社會運動而被取消的「清水灣網球冠軍盃」，參加者度過了歡樂的一天。活動深受歡迎，預期將成為本會定期舉行的年度活動。

於11月舉行的經典老爺車展取得空前成功，吸引多達360名會員及賓客參加。同時，清水灣高球訓練學院亦上演一連串刺激熱鬧的賽事，包括會員及賓客每月差點比賽、鄉村俱樂部高爾夫錦標賽及Chinese New Year 3-Club Challenge，當然亦少不了廣受歡迎的Junior Academy Cup系列賽。

MEMBERSHIP COMMITTEE

會籍委員會



Wellness videos hosted by Club professionals are a key tool the Club is using to build stronger relationships with its members

Dr. Danny Tsoi 蔡智華醫生

Committee Chairman
委員會主席

Mr. Daniel Au 區永洪先生

Mr. Yuk-tong Cheung 張玉堂先生

Mr. Peter Ho 何榮照先生

Mr. Kenneth Hsu 許善明先生

Mr. David Poon 潘仲豪先生

Dr. Jack W K Wong 黃偉光醫生

Mr. Roger Yip 葉榮坤先生

Amid the various challenges, the Club has gone the extra mile to reach out to and engage its members, improve the skills of its staff and further build its brand – a brand that has been given a particularly prestigious accolade.

Membership Matters

The Club raised revenue of HK\$61.9 million from surrender and reissue of memberships over the past year. Recruitment of 10 young memberships, meanwhile, generated cash flow of HK\$2.4 million.

Excellence Recognised

Our status as one of Asia's and the world's leading private clubs was

given further confirmation in 2020, with the news that we have been recognised as one of the Top 50 Platinum Clubs in the Asia-Pacific region. The honour, being part of the Platinum Clubs of the World 2020-21 listing, was bestowed by influential industry association the Club Leaders Forum.

Adding Value

The Club has been going above and beyond to build stronger relationships with its members. Among initiatives to enhance their membership experience, the Club has launched a wellness video series, with a pilot production featuring Clearwater Spa Health Coach and Fitness Consultant Azza Keith, Golf Ambassador Matthew Cheung and

Tennis Ambassador Eudice Chong; and a 21-Day Wellness Programme offering personal training and nutritional advice. The Club's member societies have also been active, with the Bush Walking Society organising an outing to Cheung Shan, Sai Kung in January, and the Floral Art Society hosting a workshop in December.

Embracing Technology

The Club has been extensively deploying technology as a way of keeping in touch with members and spreading the word about its activities. While the new members' app features improved content, push notifications and instant messaging, the Club has also been upping its social media presence, with more regular updates and videos. Similarly, the Club has beefed up its range of YouTube content, encompassing Club ambassadors' updates to golf and tennis pros' sharing, offering a more diverse and enriched presentation to members and the public.

Staff Development

With the temporary closure of Club facilities as a result of the pandemic, numerous staff members took the opportunity to further their professional development, in the hopes of offering enhanced service to members in the future. They also spent their time assisting the Club's partners in its Community Outreach Programme with a variety of projects, from making masks to distributing fortune bags, as well as meeting and engaging with beneficiaries as Club ambassadors.

過去一年縱然挑戰重重，我們仍竭盡全力，持續進步，除提高與會員的互動及聯繫，亦加強員工的技能培訓，進一步提升本會的品牌形象。憑著這些努力，本會贏得不菲的聲譽。

會籍情況

過去一年，本會透過贖回及重新發行會籍計劃獲得收益合共港幣6,190萬元，同時招收了10位年輕會員，帶來港幣240萬元的流動現金。

卓越服務備受表揚

於2020年，我們在Club Leaders Forum舉辦的2020-21年全球優秀會所選舉中，榮登「亞太區50家優秀會所」之列。該榜單一直被全球公認為會所業界具權威性和影響力的排名，足證本會無論在亞洲、以至全球均享譽頂尖私人會所的地位。

互動新體驗

我們一直致力與會員建立更緊密的聯繫，為會員帶來嶄新體驗，例如首次推出保健影片系列，由Clearwater Spa的健康顧問兼健身教練Azza Keith、高爾夫球大使張雄熙和網球大使張璋桓親身示範，分享健康飲食與運動資訊；亦推出為期21天的健體課程，為會員提供個人訓練和營養建議。另一方面，各個會員會社亦舉辦了不少活動，包括1月由Bush Walking Society舉行的西貢長山遠足行，以及12月由Floral Art Society舉辦的花藝工作坊。

善用科技

本會廣泛應用科技與會員保持聯繫及宣傳各項活動。全新推出的會員應用程式提供更豐富的內容，並優化推送通知及即時通訊等功能。我們亦透過定期更新資訊和上傳影片，利用社交媒體的力量，提高與會員之間的互動。此外，我們亦豐富了YouTube影片的內容，製作高爾夫球及網球大使、以及教練們的分享片段，為會員和公眾人士帶來更多元化、更精彩的示範和指導。

員工培訓

為配合防疫措施而暫時關閉會所設施期間，本會員工把握機會接受各種的專業培訓，冀望未來能為會員提供更優越的服務。員工亦積極協助「清水灣•走入社群」計劃的合作夥伴推展多項活動，包括親手製作口罩和派發防疫福袋等，並以本會大使的身份與受惠者進行交流。

FOOD & BEVERAGE COMMITTEE

飲食與餐務委員會

Increasing the range of healthy options continues to be a priority at all of the Club's dining outlets, including the newly expanded Oasis



Mr. David Hui 許震宇先生

Committee Chairman
委員會主席

Mr. Gabriel Fong 馮明光先生

Mr. Peter Kim

Mrs. Alexandra Lawson

Mr. Lodewijk Meens

Mr. Oscar Poelmann

Mr. Simon Siu 蕭金山先生

Mr. Paul Tse 謝思訓先生

Ms. Vivian Tsui 徐守然女士

Mrs. Jennifer Wan 溫鄧淑芳女士

With a new-look Oasis, an expanded menu at Ocean View and more options for members to take home with them, it has been a year of innovations for the Food & Beverage department.

A Better Oasis

The biggest Food & Beverage development of the past year was the relaunch of Oasis restaurant in May with a new marina-themed design and a more varied menu. Complemented by the new The Ambassadors' sports bar, the revamped restaurant has taken the dining experience to new heights with an enticing variety in its offerings. Meanwhile, the Jade Room and BBQ terrace remain as flexible options for holding member events indoors and outdoors.

New Flavours at Ocean View

Not to be outdone, the Club's Chinese restaurant Ocean View has recruited an experienced dim sum chef and expanded its menu accordingly. The monthly changes in dishes also contribute to an increase in appetite among members. The restaurant's kitchen, on the other hand, has been given an upgrade with the acquisition of new equipment including a cooking range, open burners, an electric oven, a kitchen ventilation system and a walk-in freezer.

Moving forward, as an alternative to provide expanded services to members, the Club is considering the possibility of extending Ocean View's opening hours.

Themed Promotions

The Friday thematic promotion has greatly expanded our offering in terms of interests and variety. As a Friday ritual, each of our dining outlets hosts a special promotion featuring their highlighted signature dishes. At Oasis, for example, buffet themes have included BBQ, Indian, pizza and pasta, as well as Southeast Asian delights.

Home Front

The Club has also been busy coming up with high-quality food options for members choosing to stay at home, including takeaway packages, ready-to-cook packs and even home-delivery for wine. The range of takeaway food has been well-received among members, and we believe this will receive a further boost if plans for a Club Deli proceed – further to a feasibility study and consultation with members over the past year.

飲食及餐務部年內進行多項創新變革，除Oasis餐廳裝修後以新面貌示人，觀瀾樓呈獻更多元化的美饌佳餚外，亦搜羅更多新鮮食材供會員選購，輕鬆在家享受烹調的樂趣。

Oasis展新貌

年內，飲食及餐務的最大發展，莫過於Oasis餐廳於5月翻新後重新開幕。餐廳裝潢設計以遊艇碼頭為主題，令人眼前一亮，餐點選擇亦比以往更豐富，加上新設置的「The Ambassadors」運動酒吧，為會員及賓客帶來無以尚之的餐飲

體驗。另外，Jade Room和燒烤露台仍然是會員舉行各類室內或室外活動的理想之選。

觀瀾樓呈獻新菜式

觀瀾樓中菜廳亦聘請經驗豐富的點心師傅巧手炮製的點心，除了加入更多菜式選擇，更每月換上新菜式，令會員食指大動。此外，餐廳的廚房亦全面升級，添置了爐具、明火煮食爐、電焗爐、廚房通風系統及冷凍庫等新設備。

為進一步擴展本會的餐飲服務，我們正考慮延長觀瀾樓的營業時間，讓會員可以更盡情地享受美食的樂趣。

主題推廣

星期五主題美食推廣，大大豐富了本會餐飲的選擇，帶來源源不絕的驚喜。餐廳每逢星期五舉辦特別推廣活動，重點推介其招牌菜式，例如Oasis就曾推出主題自助餐，食物種類包羅萬有，匯聚燒烤、印度菜、意大利薄餅、義大利麵食與東南亞美食，滿足會員的不同口味。

外賣服務

我們亦盡心竭力設計高質素的外賣菜單，包括外賣套餐和煮食包，甚而提供將美酒送遞的貼心服務，讓會員安坐家中也能品好酒嚐美食。多元化的外賣選擇深受會員歡迎，而我們於去年已就成立Club Deli計劃諮詢會員的意見並進行可行性的研究，若能落實計劃，相信將更廣獲好評。

PLANNING & DEVELOPMENT COMMITTEE

籌劃及發展委員會



Dramatic improvements to the auditorium, swimming pool and outdoor tennis courts are among the recent planning works that have made the Club a wellness hub for members

Mr. Simon Cheung 張業文先生

Committee Chairman
委員會主席

Mr. Canny Cheung 張愷先生

Mr. Ben Dickinson

Mr. Peter Ho 何樂照先生

Ms. Anna Lee 李玉娟女士

Mr. George Leung 梁偉基先生

Mr. Thomas Muldowney

Mr. Glenn Yee 余灼強先生

The enforced shutdown has provided an opportunity to press ahead with development work, and the past year has seen numerous changes to the fabric of the Club, from the ongoing redevelopment of the Country Club to improved dining options and upgraded sports facilities across the board.

Country Club Redevelopment

For the latest phase of the Country Club Redevelopment Plan, the Country Club facade is being resurfaced in a blend of natural tones, such as stone, wood and metal to give the building a more attractive appearance. Other maintenance works around the Country Club have included upgrading the automatic doors in the Upper and Lower

Lobbies, modifying the roundabout at the Main Entrance, repairing and replacing the fire service system, and replacing one of the shuttle buses. Moreover, new chiller replacement with new BMS installation has also been undertaken to enhance efficiency and energy-saving. Looking forward, the Club has appointed MAP Architecture & Planning Ltd to study the potential future Country Club upgrades.

Sports and Recreation Facilities

Among the sporting facility improvement works, perhaps the most significant is the transformation of the auditorium into a versatile function hall that can be used for a range of sports and leisure events. The new swimming pool water heating system, meanwhile, allows

members to swim any time of year; the five outdoor tennis courts have all been resurfaced with synthetic grass; and a new outdoor workout area, The Lookout, has also been introduced, boasting spectacular sea views. Furthermore, both the sauna rooms and the jacuzzi at the Clearwater Spa have been revamped, while the new-look Sports Counter opened in July 2020.

Foodie Favourites

The Club's signature international restaurant Oasis was recently relaunched with a smart new design, comprising large see-through view from indoors and a new sports bar. And the Chinese restaurant Ocean View, which was likewise revamped a year ago, has since greatly expanded its seating space to much acclaim from members.

New Dock Progresses

The replacement of the Marina docking system is now almost finished. Works on the Fuel Pier and Piers A, B, E, F and G are complete, with the remaining works, on Piers C and D, set to follow during 2020.

Course Corrections

The golf course has been upgraded throughout, especially during the period of enforced closure in spring 2020. In particular, Hole 1 has been dramatically improved, with two new bunkers, a new cart path and curbing, and a resurfaced black tee. Bermuda grass has been replaced with zoysia grass on the course's fairways, and the Club's reverse osmosis is looking to increase its capacity, reducing the need for fresh water. Members' golf games were also given a boost by the introduction of a new golf coaching studio featuring advanced technology.

Hygiene Concerns

With regard to the much concerned hygiene standard enhancement, the Club is putting in efforts to improve its standards and shield members and staff from illness. Sanitising equipment in all changing rooms and washrooms has been upgraded and replaced by automatic fittings such as faucets and soap dispensers.

過去一年，本會配合政府的防疫措施而暫停開放部分設施，期間藉機推行一系列發展工作，包括正在進行的鄉村俱樂部重建項目、提供更多元化的餐飲選擇，以及全面提升康體設施。

鄉村俱樂部重建計劃

鄉村俱樂部重建計劃進展良好，近期完成外牆修葺工程，外牆以自然色調的石材、木材及金屬材料鋪砌，外觀更顯時尚格調。鄉村俱樂部正門亦進行其他維修工程，包括優化高層和低層大堂的自動門、修繕鄉村俱樂部的迴旋處、維修和更換消防系統，以及更換一輛穿梭巴士。此外，我們已更換冷凝系統，並引入新的建築物管理系統，藉此提高效率並節省能源。本會已委任 MAP Architecture & Planning Ltd 就鄉村俱樂部的未來升級和優化計劃提供建議，展望將來能為會員及賓客帶來更多新體驗。

康體設施

多項體育設施的升級工程已竣工，其中最令人耳目一新的，莫過於將禮堂改成適用於舉行各種體育和消閒活動的多功能活動廳。同時，游泳池已加裝暖水系統，讓會員全年均可暢泳自如；五個室外網球場已重鋪人造草皮；新闢的運動伸展區「The Lookout」，坐擁一望無際的海景。此外，Clearwater Spa 的桑拿浴室和按摩浴池已完成翻新，而 Sports Counter 亦已於 2020 年 7 月以全新面貌示人。

盡情品嚐美饌佳餚

薈萃國際美食的 Oasis 餐廳近日重新開幕，採用新穎的設計風格，一覽無遺的海景盡收眼底，同時增設運動酒吧。觀瀾樓中菜廳亦於去年完成翻新，可以容納更多座席，獲得會員一致讚賞。

新船塢設施的進展

遊艇會方面，更換新船塢設施的工程現已接近完成。油站及碼頭 A、B、E、F 及 G 的工程已竣工，餘下碼頭 C 和 D 的優化工程將於今年稍後時間完成。

修整高球場

高球場於 2020 年春季因應疫情關閉，期間我們把握時機開展一連串升級工程。尤其是第 1 球洞進行全面提升，重建兩個全新沙坑、建造一條全新有路壘的高球車路段和重鋪黑色發球區。球道上的狗牙根正逐漸更換成結縷草。我們亦正研究提高逆滲透設備的容量，以減少對淡水的需求。此外，高球教學室增添先進科技設備，有助會員加強揮桿實力。

提升衛生水平

環境衛生越來越受重視，本會亦致力加強會所的清潔及衛生狀況，務求保障會員和員工的健康。所有更衣室及洗手間的消毒設備已升級為自動模式，包括感應式水龍頭和視液機。

FINANCE COMMITTEE

財務委員會

The Club's strong financial position allows it to continue to make extensive improvements to its sports and leisure facilities



Dr. Jack W K Wong 黃偉光醫生

Committee Chairman
委員會主席

Mr. Yuk-tong Cheung 張玉堂先生 Mr. Clement Tay 鄭志雄先生
Mr. Freddy Ho 何世滿先生 Mr. Eric Tong 唐業銓先生
Mr. Kennic Lui 呂禮恆先生 Mr. Andrew Wu 胡國強先生
Mr. Eugene Pak 白浩天先生

From the start of this financial year, Hong Kong has experienced an exceptionally challenging period. Having said this, however, the Club upholds a strong stand from a financial perspective.

Solid Cash Position Maintained

In view of a series of unprecedented challenges, the Club still managed to remain in a strong position. Though we recorded a small operating deficit of \$204,006 after depreciation of \$35 million, we maintain a solid cash position, which is 3.5 times above our current liabilities at

the date of our most recent balance sheet. The Club also issued new Country Club and Marina debentures this year, generating \$20 million to fund future capital expenditure. Turnover has increased by 6%, while the gross surplus increased by 8%.

Increment in Fuel Sales and F&B Spend

The pandemic-related restrictions on overseas travel have caused an uptick in use of our Marina by members, resulting in an increase in fuel sales of 20%. The Club's subscription fees and Marina management

fees were adjusted during the year, while a new quarterly minimum F&B spend requirement has also led to an increment in members' patronage of the Club restaurants. However, due to pandemic-related restrictions on dining and in particular seating capacity, the Club has decided to convert the quarterly minimum F&B spend of \$900 into a minimum of \$3,600 for the whole of 2020. The Club will continue to review the development of the pandemic and update this policy accordingly.

Expenses in Line With Previous Year

Operating and administrative expenses were in line with last year, even though Covid-19 has caused additional expenses related to keeping the Club safe for both members and staff. Other expenses were similar to last year except for a salary increment for staff in July 2019 of 4%. Nevertheless, a portion of the government's Employment Support Scheme for the month of June was allocated to this financial year. There were also costs related to repairs and replacement of pumps in the reverse osmosis plants. In order to finally settle a historical issue relating to debenture reissue, extra legal fees were also incurred this year. The year's expenditure was reduced by payouts from insurance claims lodged last financial year.

Cancellation of Events Helped to Reduce Costs

Projects and events expenditure was reduced this year. The social unrest and Covid-19 caused the cancellation of events including the PGA Tour Series – China "The Clearwater Bay Open" and Clearwater Bay Tennis Champions Cup – which in turn have contributed to cutting some costs. The costs of repairs and improvement projects were also reduced as a result of the current economic climate.

Depreciation Charge Anticipated to Rise Until 2027

The depreciation charge rose by \$15 million, mainly due to the start of depreciation period for the newly replaced Marina berthing system, which starts from this year until the end of the lease term in June 2027.

Despite the challenges presented in the past year, the Club has emerged from it in a strong financial position, with a healthy balance sheet and a sizeable cash reserve that will enable us to meet whatever the future has to hold with confidence.

自今個財政年度開始，香港經歷了不少風風雨雨，度過了十分艱鉅的一年。然而，從財務角度而言，本會的財政仍然保持穩健，影響輕微。

現金狀況維持穩健

面對前所未有的挑戰，本會的財務狀況仍然維持理想。在扣除折舊開支港幣3,500萬元後，雖然錄得輕微營運虧損港幣204,006元，但現金儲備保持充裕，就最近期資產負債表所列，現金儲備是流動負債的3.5倍。年內亦發行新的鄉村俱樂部及遊艇會會籍債券，集資港幣2,000萬元，資金將用於支付未來的資本支出。營業額較去年增長6%，盈餘總額上升8%。

燃料銷售和餐飲消費增加

由於政府因疫情爆發而施加旅遊限制，促使會員到訪使用遊艇會設施的次數大幅增加，燃油銷售量亦同告增長20%。年內，會費和遊艇會管理費已予調整，與此同時，新的季度最低餐飲消費額亦帶動會員蒞臨本會餐廳用膳。然而，基於政府對餐飲業務的限制措施，特別是限制入座人數，我們已決定將最低餐飲消費額由每季港幣900元改為2020年全年港幣3,600元。我們將繼續審視疫情的發展，從而對上述政策作出相應調整。

支出與去年相若

因應2019新型冠狀病毒疫情蔓延，我們加強保障會員和員工的健康，儘管在清潔衛生方面的支出增加，但營運及行政開支仍維持去年水平。除了於2019年7月調升員工薪金4%外，其他開支整體與去年相若。政府保就業計劃就6月份發放的財政支援已撥入今個財政年度的賬目。年內錄得開支用於維修和更換逆滲透設備的泵，以及為解決有關會籍債券重新發行的歷史問題而產生的額外律師費。另外，於上一個財政年度向保險公司索償的款項已獲賠償，令本年度的支出減少。

多項活動取消令成本下降

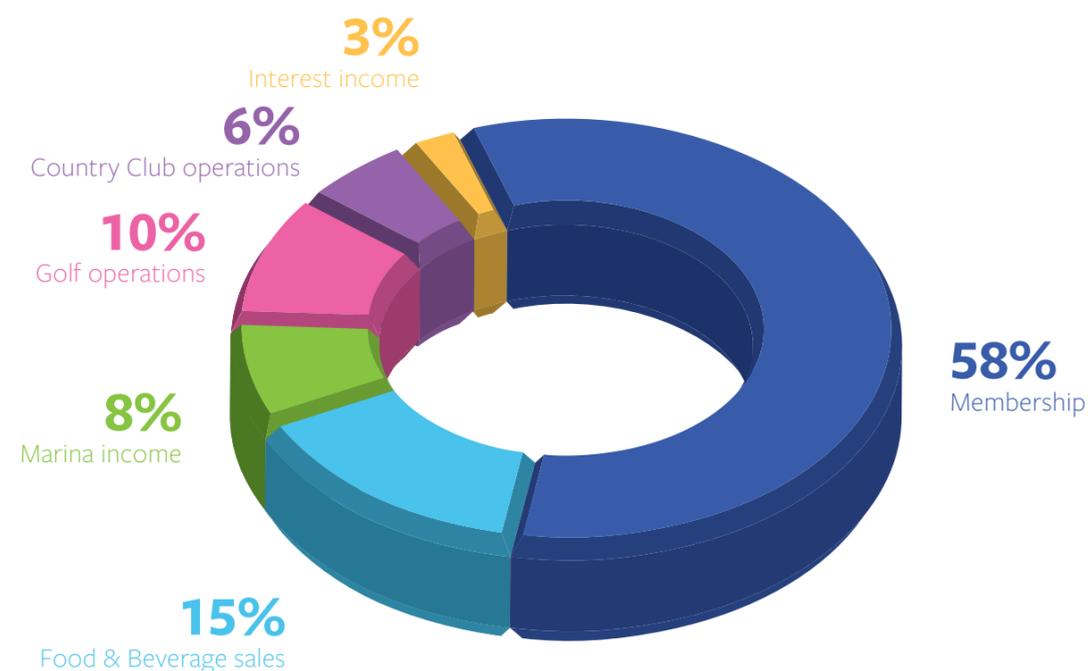
今年在項目和活動方面的支出減少。受社會運動和新型冠狀病毒疫情影響，多項賽事在迫不得已的情況下取消，包括美巡中國賽—清水灣公開賽和清水灣網球冠軍盃等，因此減省了開支。在當前的經濟形勢下，維修和優化項目的成本亦相應降低。

預料折舊開支持續上升至2027年

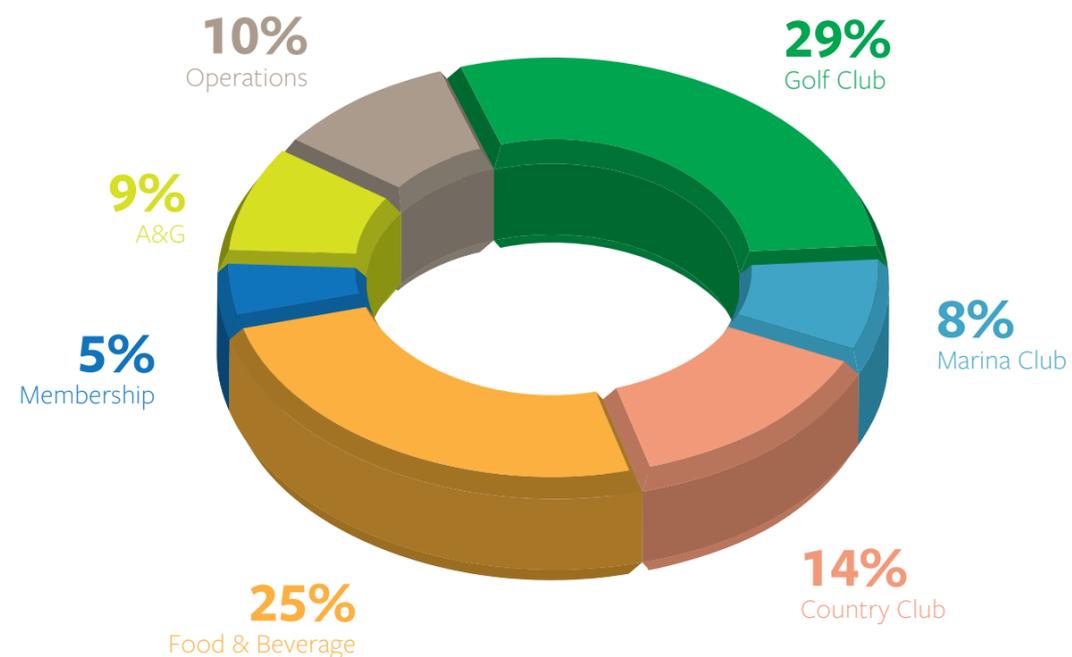
折舊費用增加港幣1,500萬元，主要由於遊艇會更換全新停泊系統的折舊期開始所致。折舊期由今年開始，直至2027年6月政府租約結束為止。

縱然在過去一年面對嚴峻的挑戰，本會仍保持財務穩健，資產負債結構健康，現金儲備充裕，本會有信心能應付未來的財務需要。

► REVENUES MIX 2020



► EXPENDITURE MIX 2020



► GENERAL COMMITTEE REPORT

The General Committee submits herewith its annual report together with the audited financial statements of the Club for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

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

MEMBERS OF THE GENERAL COMMITTEE

The members of the General Committee of the Club during the year and up to the date of approval of the financial statements are as follows:

Club Chairman	Mr. Huen Wong BBS JP	(re-elected on 24 November 2019)
Committee Chairmen	Dr. Danny Tsoi	
	Dr. Jack W K Wong	
	Mr. Roger Yip	
	Mr. Mark Chan	(re-elected on 24 November 2019)
	Mr. Simon Cheung	(re-elected on 24 November 2019)
	Mr. David Hui	(re-elected on 24 November 2019)
	Mr. Siu-wai Lam	(re-elected on 24 November 2019)

At the Club's annual general meeting held on 24 November 2019, Mr. Mark Chan, Mr. Simon Cheung, Mr. David Hui, Mr. Siu-wai Lam and Mr. Huen Wong retired from the Members' Council, pursuant to article 62 of the Club's Articles of Association. All of them offered themselves for re-election and were 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, Mr. Mark Chan, Mr. Simon Cheung, Mr. David Hui, Mr. Siu-wai Lam were re-elected as Committee Chairmen, whereas Mr. Huen Wong was re-elected as Club Chairman.

In accordance with the Club's Articles of Association, Dr. Danny Tsoi, Dr. Jack W K Wong and Mr. Roger Yip will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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 12 to the financial statements.

▶ GENERAL COMMITTEE REPORT

INDEMNITY OF GENERAL COMMITTEE MEMBERS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the General Committee member of the Club is currently in force and was in force throughout this year.

GENERAL COMMITTEE MEMBERS' INTERESTS

No General Committee member had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Club to which the Club was a party at the end of the reporting period 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.

BUSINESS REVIEW

The Chairman's message and sub-committees' reports form part of this review.

The Clearwater Bay Golf and Country Club is a non-profit-making, member-owned Club. It provides golf, country club and marina memberships, as well as dining and other recreational facilities.

CORPORATE SOCIAL RESPONSIBILITY

The Community Outreach Programme is a key part of the Club's activities, and it has carried on despite the Covid-19 pandemic, with several important fundraising events taking place entirely online. Over the course of the past year, the Club has raised more than HK\$10 million for its various charity partners, bringing the total over the 17 years of the programme to over HK\$130 million. The pandemic has also spurred the Club to even further increase its efforts to serve the local community, with elderly local people receiving everything from wellness classes to hot meals to face masks and disinfectant wipes from us, and vulnerable young people benefiting from projects like our Teens Care Programme.

▶ GENERAL COMMITTEE REPORT

EMPLOYEE RELATIONS

At the end of June 2020 Hong Kong's unemployment rate stood at 6.2%, the highest level in the past 10 years. The Club has been successful at retaining the loyalty of its staff: during this financial year the turnover rate dropped to just 13.8%, from 26.4% last year; 54.6% of staff have worked for the Club for five years or more, 36.9% of them for 10 years or more and 25.8% for 15 years or more.

The biggest employment challenge for the Club remains attracting new staff. The average age of our staff is gradually rising, and we have found it difficult to attract younger staff members, partly as a result of our relatively remote location.

We have formulated a wide range of strategies to combat this challenge, and to develop, retain and improve the quality of our existing staff. We provide extensive training programmes to assist our employees in their professional development; we strive to offer enriching roles that broaden their career prospects; and we look to identify promising young staff for our successor programme, developing the leaders of the future. We also aim to create a friendly, caring working environment that makes employees feel valued, listened to and cared for, including the staff wellness programmes we operate. As a result, the Club has received several workplace and mental health awards, showing the priority it places on the well-being of its staff.

KEY PERFORMANCE INDICATORS

In its pursuit of providing premier golf, yachting, recreation and dining services to members, guests and visitors, the principal measure of financial performance is to maintain a healthy financial result and working capital position, allowing the Club to finance the continuous development of its facilities.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

There were no reports of non-compliance during the year. Appropriate policies and guidelines are in place and compliance with relevant laws and regulations is monitored regularly.

ENVIRONMENTAL POLICY

We comply fully with all applicable environmental laws and regulations. We also encourage and promote green practices to members and staff, including recycling, waste reduction, and energy and water saving. The Marina has been particularly active on the environmental front this year, with a clean-up programme in collaboration with charity Plastic Free Seas which has so far cleared the sea of more than 500kg of rubbish and more than 60kg of recyclable plastic bottles.

BUSINESS CHALLENGES AND RISKS

Like all businesses, particularly those in the hospitality sector, the Club's performance is affected by the broader macroeconomic outlook and subject to market volatility. Recent developments, including the Covid-19 pandemic and the social unrest in Hong Kong, create challenging headwinds that we are forced to navigate. Nonetheless, the Club has continued to operate smoothly, the recent trying circumstances notwithstanding.

► GENERAL COMMITTEE REPORT

BUSINESS CHALLENGES AND RISKS (CONTINUED)

A further difficulty lies in the ageing nature of our membership and of Hong Kong's population in general, posing challenges for the Club when it comes to recruiting new young members and attracting new young staff to work there.

FUTURE PLANS

The Club has continued to upgrade its facilities to better serve its members, and plans to continue to do so in the future. We will further implement the Country Club Redevelopment Plan, improving the quality of both the building and the facilities within it, while the replacement of the Marina docking system is expected to be finished this year. We also intend to extend the Oasis Lawn to give diners better views and create a versatile outdoor space, while our plans to enlarge the Ocean View balcony will provide members with engaging views of the Oasis Lawn and the sea.

AUDITORS

KPMG shall retire as the Club's auditor and, being eligible, offer itself for re-appointment. The forthcoming annual general meeting will consider a resolution concerning the firm's re-appointment.

ON BEHALF OF THE GENERAL COMMITTEE

MR. HUEN WONG BBS JP
Club Chairman

DR. JACK W K WONG
General Committee Member

MR. DAVID HUI
General Committee Member

Hong Kong, 27 September 2020

► INDEPENDENT AUDITOR'S REPORT

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)

OPINION

We have audited the financial statements of The Clearwater Bay Golf & Country Club ("the Club") set out on pages 71 to 92, which comprise the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in funds and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Club as at 30 June 2020 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The General Committee is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE GENERAL COMMITTEE FOR THE FINANCIAL STATEMENTS

The General Committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the General Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

► INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 September 2020

► STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2020

	NOTE	2020 HK\$	2019 HK\$
REVENUE			
Membership fees		101,087,607	91,740,818
Food and beverage sales		38,456,156	37,537,547
Marina income		12,043,994	9,878,648
Club operations		43,785,529	44,320,969
		195,373,286	183,477,982
COST OF SALES			
Food and beverages		15,045,425	16,042,622
Marina		5,948,308	5,180,882
Club operations		18,089,925	17,225,494
		156,289,628	145,028,984
GROSS SURPLUS			
		156,289,628	145,028,984
OPERATING AND ADMINISTRATIVE EXPENSES			
Staff costs		116,128,022	114,778,543
Energy costs		9,070,017	9,365,613
Cleaning expenses		3,111,156	3,138,307
Legal and other professional fees		3,154,783	1,188,101
Government rent and rates		4,892,800	4,770,000
Repair and maintenance		12,390,335	12,277,846
Golf course improvement and supplies		5,428,786	4,815,122
Reverse osmosis plant expenses		2,176,687	1,563,653
Members' supplies		1,916,393	2,255,921
Vehicle expenses		1,415,201	1,356,627
Other operating expenses		10,199,848	15,969,853
OPERATING DEFICIT FOR THE YEAR		(13,594,400)	(26,450,602)
INTEREST INCOME		7,515,307	7,434,593
DEBENTURE REDEMPTION INCOME	12 (i)	61,974,500	58,556,000
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	6	(35,246,406)	(20,258,725)
PROJECTS AND EVENTS EXPENDITURE	4 (b)	(20,853,007)	(33,332,626)
DEFICIT FOR THE YEAR	4 (a)	(204,006)	(14,051,360)

▶ STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 JUNE 2020

	NOTE	2020 HK\$	2019 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	6	220,516,299	187,524,801
Restricted reserve fund deposits	9	164,000,000	160,000,000
TOTAL NON-CURRENT ASSETS		384,516,299	347,524,801
CURRENT ASSETS			
Inventories	7	7,390,841	8,224,472
Debtors	8	8,770,713	7,023,287
Prepayments, deposits and other receivables		4,352,123	2,411,308
Interest receivables		1,783,629	4,223,007
Cash and bank deposits	9	166,420,751	179,774,226
TOTAL CURRENT ASSETS		188,718,057	201,656,300
CURRENT LIABILITIES			
Trade and other payables	10	10,832,994	16,458,551
Accrued liabilities		31,712,228	24,150,355
Receipts in advance and contract liabilities	11	4,595,877	2,174,932
TOTAL CURRENT LIABILITIES		47,141,099	42,783,838
NET CURRENT ASSETS		141,576,958	158,872,462
NET ASSETS		526,093,257	506,397,263
FUNDS			
Membership debentures	12	728,845,700	708,945,700
Accumulated deficit		(202,752,443)	(202,548,437)
TOTAL FUNDS		526,093,257	506,397,263

MR. HUEN WONG BBS JP
Club Chairman

DR. JACK W K WONG
General Committee Member

MR. DAVID HUI
General Committee Member

▶ STATEMENT OF CHANGES IN FUNDS

YEAR ENDED 30 JUNE 2020

	NOTE	MEMBERSHIP DEBENTURES HK\$	ACCUMULATED DEFICIT HK\$	TOTAL FUNDS HK\$
At 1 July 2018		684,195,700	(188,497,077)	495,698,623
Issue of membership debentures	12	24,750,000	-	24,750,000
Deficit for the year		-	(14,051,360)	(14,051,360)
At 30 June 2019 and 1 July 2019		708,945,700	(202,548,437)	506,397,263
Issue of membership debentures	12	19,900,000	-	19,900,000
Deficit for the year		-	(204,006)	(204,006)
At 30 June 2020		728,845,700	(202,752,443)	526,093,257

► CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2020

	NOTE	2020 HK\$	2019 HK\$
OPERATING ACTIVITIES			
DEFICIT FOR THE YEAR		(204,006)	(14,051,360)
ADJUSTMENTS FOR:			
Interest income		(7,515,307)	(7,434,593)
Depreciation	6	35,246,406	20,258,725
Loss/(gain) on disposal of items of property, plant and equipment	4	7,773	(12,763)
		27,534,866	(1,239,991)
Increase in debtors		(1,747,426)	(956,458)
Decrease/(increase) in inventories		833,631	(1,281,578)
(Increase)/decrease in prepayments, deposits and other receivables		(1,940,815)	4,264,467
(Decrease)/increase in trade payables		(5,625,557)	5,766,129
Increase in accrued liabilities		7,561,873	3,647,193
Increase in receipts in advance and contract liabilities		2,420,945	976,148
NET CASH GENERATED FROM OPERATING ACTIVITIES		29,037,517	11,175,910
INVESTING ACTIVITIES			
Decrease in unrestricted deposits with original maturity of more than three months when acquired		21,721,003	58,316,077
Increase in restricted reserve fund deposits		(4,000,000)	(3,000,000)
Interest received		9,954,685	5,816,421
Purchases of items of property, plant and equipment		(68,245,677)	(77,543,856)
Proceeds from disposal of items of property, plant and equipment		-	31,800
NET CASH USED IN INVESTING ACTIVITIES		(40,569,989)	(16,379,558)
FINANCING ACTIVITIES			
Net proceeds from issue of membership debentures	12 (iii)	19,900,000	24,750,000
NET CASH GENERATED FROM FINANCING ACTIVITIES		19,900,000	24,750,000
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,367,528	19,546,352
Cash and cash equivalents at 1 July 2019/2018		28,832,867	9,286,515
CASH AND CASH EQUIVALENTS AT 30 JUNE 2020/2019	9	37,200,395	28,832,867

► NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

1. THE CLUB'S STATUS

The Clearwater Bay Golf & Country Club ("the Club") was incorporated under the laws of Hong Kong on 11 November 1977 as a 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 ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Club are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Club. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Club for the current and prior accounting periods reflected in these financial statements.

The Club has not applied any amendment, new standard or interpretation that is not yet effective for the current accounting period.

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 are 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.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

2.3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Club.

None of the developments have had a material effect on how the Club's results and financial position for the current or prior periods have been prepared or presented. The Club has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements brought forward from HKAS 17 are substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Club has initially applied HKFRS 16 as from 1 July 2019. The Club has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Club is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

2.3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The transition and implementation of HKFRS 16 does not have significant impact to the Club.

The following table reconciles the operating lease commitments as disclosed in note 13(b) as at 30 June 2019 to the opening balance for lease liabilities recognised as at 1 July 2019:

	HK\$
Operating lease commitments at 30 June 2019	14,817,600
Less: government rent not capitalised under HKFRS 16	<u>(14,817,600)</u>
Present value of remaining lease payments recognised as lease liabilities at 1 July 2019	<u><u>–</u></u>

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and 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 comprehensive income 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 to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using straight line method over their estimated useful lives as follows:

Site formation	Over the shorter of the estimated useful life and unexpired lease term
Buildings, swimming pool, tennis courts and other leisure facilities	Over the shorter of the estimated useful life and unexpired lease term
Capital expenditure on golf courses	Over the shorter of the estimated useful life and unexpired lease term
Furniture and equipment	20%
Motor vehicles	25%
Computer equipment	25%
Golf course equipment	25%
Marina equipment	15%
Marina floating dock systems	Over the shorter of the estimated useful life and unexpired lease term

Both the useful life of an asset and its residual value, if any, are reviewed annually.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in statement of comprehensive income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in statement of comprehensive income on the date of retirement or disposal.

Inventories

Inventories comprise merchandise, food, beverages, machinery spare parts and general supplies on hand. Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Debtors and other receivables

A receivable is recognised when the Club has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Club has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses (“ECLs”), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Club's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as a credit gain or loss in profit or loss. The Club recognises a credit gain or loss with a corresponding adjustment to the carrying amount of debtors and other receivables through a loss allowance account.

The gross carrying amount of a debtors or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Club determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other payables

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

A contract liability is recognised when the customer pays non-refundable consideration before the Club recognises the related revenue. A contract liability would also be recognised if the Club has an unconditional right to receive non-refundable consideration before the Club recognises the related revenue. In such case, a corresponding receivable would also be recognised.

Cash and 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. Bank overdrafts that are repayable on demand and form an integral part of the Club's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in section “Debtors and other receivables” in note 3.

Employee benefits

Salaries, annual bonuses, paid annual leave, 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 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.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised when control over a product or service is transferred to the member, or the lessee has the right to use the asset, at the amount of promised consideration to which the Club is expected to be entitled, excluding those amounts collected on behalf of third parties.

Further details of the Club's revenue and other income recognition policies are as follows:

Revenue from contracts with customers within the scope of HKFRS 15

- (a) membership fees, on an over time basis;
- (b) food and beverage sales, when the provision of food and beverage services is rendered;
- (c) Club operations and marina income, when the related services are rendered; and
- (d) debenture redemption income, when the debenture is redeemed and reissued.

Revenue from other sources

- (a) licence income, in equal instalments, over the periods covered by the lease term; and
- (b) interest income, on an accrual basis using the effective interest method.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leased assets

At inception of a contract, the Club assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

- (A) Policy applicable from 1 July 2019

At the lease commencement date, the Club recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Club enters into a lease in respect of a low-value asset, the Club decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

- (B) Policy applicable prior to 1 July 2019

In the comparative period, as a lessee the Club classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Club. Leases which did not transfer substantially all the risks and rewards of ownership to the Club were classified as operating leases.

Where the Club had the use of other assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to statement of comprehensive income in the accounting period in which they were incurred.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) As a lessor

When the Club acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Club allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

Related parties

- (a) A person, or a close member of that person's family, is related to the Club if that person:
- (i) has control or joint control over the Club;
 - (ii) has significant influence over the Club; or
 - (iii) is a member of the key management personnel of the Club or the Club's parent.
- (b) An entity is related to the Club if any of the following conditions applies:
- (i) The entity and the Club are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Club or an entity related to the Club.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Club or to the Club's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

4. DEFICIT FOR THE YEAR

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

	2020 HK\$	2019 HK\$
Cost of inventories sold and services provided	39,083,658	38,448,998
Staff costs:		
Wages, salaries and other related costs	110,284,180	109,279,292
Pension scheme contributions (defined contribution schemes)	5,843,842	5,499,251
	116,128,022	114,778,543
Provision/(reversal) of loss allowance of debtors (note 8)	304,075	(31,595)
Write-down of inventories (included in cost of inventories sold)	1,724,573	1,202,423
Auditor's remuneration	268,500	268,500
Loss/(gain) on disposal of items of property, plant and equipment	7,773	(12,763)
Licence income included in club operations income	(3,146,580)	(2,546,580)

(b) Projects and events expenditure represents major repair and maintenance expenditures of HK\$9,356,230 (2019: HK\$15,322,853), Club event expenditures of HK\$11,496,777 (2019: HK\$17,889,773) and expenditures incurred in relation to lease renewal of HK\$ Nil (2019: HK\$120,000), that have 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 (2019: HK\$ Nil).

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

6. PROPERTY, PLANT AND EQUIPMENT

30 JUNE 2020	1 JULY 2019	ADDITIONS/ TRANSFER IN	DISPOSALS/ TRANSFER OUT	30 JUNE 2020
	HK\$	HK\$	HK\$	HK\$
At cost:				
Site formation	178,533,290	-	-	178,533,290
Buildings, swimming pool, tennis courts and other leisure facilities	345,005,712	86,658,718	-	431,664,430
Capital expenditure on golf courses	182,952,877	-	-	182,952,877
Work in progress	45,363,051	13,950,959	(45,363,051)	13,950,959
Furniture and equipment	68,805,450	9,754,452	(34,400)	78,525,502
Motor vehicles	13,934,648	-	-	13,934,648
Computer equipment	2,762,677	-	-	2,762,677
Golf course equipment	23,426,382	3,244,599	(2,440,907)	24,230,074
Marina equipment	8,245,143	-	-	8,245,143
Marina floating dock systems	45,879,957	-	-	45,879,957
	914,909,187	113,608,728	(47,838,358)	980,679,557
Accumulated depreciation and impairment:				
Site formation	178,533,290	-	-	178,533,290
Buildings, swimming pool, tennis courts and other leisure facilities	285,305,684	17,588,514	-	302,894,198
Capital expenditure on golf courses	123,368,704	7,448,021	-	130,816,725
Furniture and equipment	61,884,649	4,065,830	(32,830)	65,917,649
Motor vehicles	8,355,209	2,600,312	-	10,955,521
Computer equipment	2,762,677	-	-	2,762,677
Golf course equipment	18,958,802	2,622,732	(2,434,704)	19,146,830
Marina equipment	2,335,414	920,997	-	3,256,411
Marina floating dock systems	45,879,957	-	-	45,879,957
	727,384,386	35,246,406	(2,467,534)	760,163,258
Net book value	187,524,801			220,516,299

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

30 JUNE 2019	1 JULY 2018	ADDITIONS/ TRANSFER IN	DISPOSALS/ TRANSFER OUT	30 JUNE 2019
	HK\$	HK\$	HK\$	HK\$
At cost:				
Site formation	178,533,290	-	-	178,533,290
Buildings, swimming pool, tennis courts and other leisure facilities	323,569,735	21,435,977	-	345,005,712
Capital expenditure on golf courses	164,117,055	18,835,822	-	182,952,877
Work in progress	21,987,467	45,363,051	(21,987,467)	45,363,051
Furniture and equipment	66,129,820	2,820,860	(145,230)	68,805,450
Motor vehicles	12,767,017	2,201,350	(1,033,719)	13,934,648
Computer equipment	2,762,677	-	-	2,762,677
Golf course equipment	21,543,026	2,734,285	(850,929)	23,426,382
Marina equipment	2,105,165	6,139,978	-	8,245,143
Marina floating dock systems	45,879,957	-	-	45,879,957
	839,395,209	99,531,323	(24,017,345)	914,909,187
Accumulated depreciation and impairment:				
Site formation	178,533,290	-	-	178,533,290
Buildings, swimming pool, tennis courts and other leisure facilities	278,914,306	6,391,378	-	285,305,684
Capital expenditure on golf courses	117,354,320	6,014,384	-	123,368,704
Furniture and equipment	59,220,877	2,789,964	(126,192)	61,884,649
Motor vehicles	6,908,521	2,480,407	(1,033,719)	8,355,209
Computer equipment	2,762,677	-	-	2,762,677
Golf course equipment	17,457,388	2,352,343	(850,929)	18,958,802
Marina equipment	2,105,165	230,249	-	2,335,414
Marina floating dock systems	45,879,957	-	-	45,879,957
	709,136,501	20,258,725	(2,010,840)	727,384,386
Net book value	130,258,708			187,524,801

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 up to June 2012. Then, there had been a series of short term lease extensions granted to allow the Club to operate continuously. In December 2015, a new lease was granted to the Club by the government, for it to use the land until June 2027.

Work in progress as at 30 June 2020 included country club façade resurfacing and outdoor tennis court resurfacing.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

7. INVENTORIES

	2020 HK\$	2019 HK\$
Merchandise	3,131,006	3,344,434
Food and beverage	1,285,983	1,103,538
Golf course chemicals	1,674,689	2,233,452
Other golf course supplies	282,750	422,330
Golf machinery spare parts	133,790	184,501
Fuels and lubricants	162,694	215,408
Other general supplies	719,929	720,809
	<u>7,390,841</u>	<u>8,224,472</u>

8. DEBTORS

Receivables from contract with customers within the scope of HKFRS 15:

	2020 HK\$	2019 HK\$
Debtors	9,153,198	7,101,697
Less : Loss allowance	(382,485)	(78,410)
	<u>8,770,713</u>	<u>7,023,287</u>

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 management of the Club.

Credit losses in respect of debtors are recorded using an allowance account unless the Club is satisfied that recovery of the amount is remote, in which case the credit loss is written off against debtors directly. The movements in the loss allowance account in respect of debtors are as follows:

	2020 HK\$	2019 HK\$
At 1 July	78,410	130,143
Provision/(reversal) of losses allowance recognised (note 4)	304,075	(31,595)
Amount written off as uncollectible		(20,138)
	<u>382,485</u>	<u>78,410</u>

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.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

9. CASH AND BANK DEPOSITS AND RESTRICTED RESERVE FUND DEPOSITS

	2020 HK\$	2019 HK\$
Unrestricted deposits with original maturity of less than three months when acquired	32,048,336	20,279,714
Cash and bank balances	5,152,059	8,553,153
Cash and cash equivalents	<u>37,200,395</u>	<u>28,832,867</u>
Unrestricted deposits with original maturity of more than three months when acquired	129,220,356	150,941,359
Cash and bank deposits	<u>166,420,751</u>	<u>179,774,226</u>
Restricted reserve fund deposits classified as a non-current asset (see note below)	<u>164,000,000</u>	<u>160,000,000</u>

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 liabilities 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 seven days and fifteen days 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.

10. TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value. Included in trade and other payables are unclaimed loan stocks of HK\$2,836,065 (2019: HK\$2,836,065), which were fully redeemed in 1994. Balances of unclaimed loan stocks represent outstanding redemption entitlements that have not yet been claimed by loan stockholders.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

11. RECEIPTS IN ADVANCE AND CONTRACT LIABILITIES

	2020 HK\$	2019 HK\$
Receipts in advance	2,543,252	1,069,336
Contract liabilities	2,052,625	1,105,596
	<u>4,595,877</u>	<u>2,174,932</u>

Contract liabilities

The Club receives advanced payments from customers when they purchase the service packages. These advanced payments are recognised as contract liabilities until the services are rendered.

Movements in contract liabilities

	2020 HK\$	2019 HK\$
Balance at 1 July 2019/2018	1,105,596	1,006,782
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(343,450)	(314,174)
Increase in contract liabilities as a result of receipt from package sales in advance during the year	1,290,479	412,988
Balance at 30 June 2020/2019	<u>2,052,625</u>	<u>1,105,596</u>

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

12. 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 Articles of Association. Membership debentures issued to members are non-interest bearing and the Club is under no obligation to redeem these debentures.

	2020 HK\$	2019 HK\$
Founder members:		
Group A	1,640,000	1,640,000
Group B	5,010,000	5,010,000
Group C	2,250,000	2,250,000
Full members	50,472,000	50,472,000
Company members	380,984,000	380,984,000
Spouse golfing members	450,000	450,000
Group members	100,000	100,000
Overseas members	855,000	855,000
Country club members (note iii)	144,060,500	129,210,500
Company country club members	61,800,000	61,800,000
Overseas country club members	270,000	270,000
Marina members (note iii)	23,503,000	18,453,000
Company marina members	38,081,200	38,081,200
	<u>709,475,700</u>	<u>689,575,700</u>
Marina membership debentures to be issued (note ii)	19,370,000	19,370,000
	<u>728,845,700</u>	<u>708,945,700</u>

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

- (i) 41 (2019: 59) memberships were redeemed and reissued, thereby generating debenture redemption income for the Club of HK\$61,974,500 (2019: HK\$58,556,000) under the debenture redemption and reissue provisions included in article 37(b) of the Club's Articles of Association.
- (ii) As at 30 June 2020, the Club has commitment to issue further 129 (2019: 129) marina memberships pursuant to a development agreement and its supplements at a pre-determined nominal value amounting to HK\$19,370,000 (2019: HK\$19,370,000) as reflected in the financial statements.
- (iii) There were 15 (2019: 25) new admission of country club membership and 5 (2019: NIL) new admission of marina club membership, resulting in the issue of 20 additional membership debenture units with an aggregate value of HK\$19,900,000 (2019: HK\$24,750,000).

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

13. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

At 30 June 2020, the Club had total future minimum licence receivables under non-cancellable operating leases with its tenants falling due as follows:

	2020 HK\$	2019 HK\$
Within one year	2,346,060	2,296,580
After 1 year but within 5 years	1,887,500	1,483,560
	<u>4,233,560</u>	<u>3,780,140</u>

During the year, the Club recognised HK\$3,146,580 (2019: HK\$2,546,580) in the statement of comprehensive income in respect of licence income receivable.

(b) As lessee

At 30 June 2019, the Club had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2019 HK\$
Within one year	1,852,200
After 1 year but within 5 years	7,408,800
After 5 years	5,556,600
	<u>14,817,600</u>

The Club is a lessee in respect of leasehold land which were previously classified as operating leases under HKAS 17. The Club has initially applied HKFRS 16 using the modified retrospective approach (See note 2.3).

14. COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the financial statements were as follows:

	2020 HK\$	2019 HK\$
Contracted for	33,366,167	39,282,115
Authorised but not contracted for	13,480,904	39,243,562
	<u>46,847,071</u>	<u>78,525,677</u>

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

15. PROFITS TAX

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

16. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Club's operations. The Club's exposure to these risks and the financial risk management policies and practices used by the Club to manage these risks are described below.

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 authorised and reputable financial institutions with sound credit ratings to minimise credit risk exposure. Given their high credit rating, the Club's exposure to credit risk arising from cash and bank deposits and restricted reserve fund deposits is limited. Accordingly, the ECL allowance is considered insignificant.

The carrying amounts of member debtors included in the statement of financial position 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 8.

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 the risk of a shortage of funds is not significant. In addition, restricted reserve fund deposits are maintained for the long term financial stability of the Club.

Interest rate risk

Interest rate risk of the Club 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 bank deposits earn interest at floating rates based on bank deposit rates. As the restricted reserve fund deposits and cash and bank deposits are generally matured within one year when acquired, under the current interest environment, the Club's exposure to interest rate risk is not significant.

▶ NOTES TO FINANCIAL STATEMENTS

30 JUNE 2020

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2020

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 2020 and which have not been adopted in these financial statements. These includes the following which may be relevant to the Club.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 3, <i>Definition of a business</i>	1 January 2020
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	1 January 2020

The Club is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Club's financial statements.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the General Committee on 27 September 2020.

CLUB ACCOLADES

Asian Golf Monthly

Best Course in Hong Kong	2002
Best 24 Holes Across Asia	2003

Golf Digest

China 18 Signature Holes – Hole 14	2003
The Best Services Golf Club	2003
Best Culinary Golf Club	2005
China 18 Signature Holes – Hole 3	2005
The Best Golf Award	2006-2007
Best Golf Courses in 206 Countries	2016, 2018
The Best Courses in Every Country	2020

George Peper & the Editors of Golf Magazine

500 Best Holes in the World	2003
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Hong Kong Tennis Association

Best Hospitality Club	2004
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The Yacht Harbour Association

Five Gold Anchors Award	2007-2013
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Magnum Opus 2008

Annual Report and Financial Statements	2006/2007
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The Rolex World's Top Golf Courses

Top 1,000 Golf Courses	2010
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WastewiSe Hong Kong Awards for Environmental Excellence

Class of Good	2009
Class of Excellence	2010-2018

Caring Company by The Hong Kong Council of Social Service

5 Years Plus	2004-2009
10 Years Plus	2009-2014
15 Years Plus	2014-2019

Bless HK

Supporting Organisation	2014
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Partner Employer Award

Since 2013

Hong Kong Awards for Environmental Excellence

2019

Asia-Pacific Top 100 Golf Courses

2019-2020

The Most Exclusive Private Members' Club in Hong Kong

2020

Platinum Club of Asia-Pacific

2020-2021

World Golf Awards

Hong Kong's Best Golf Course (nominee)	2020
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Good MPF Employer and MPF Support Award

Since 2018



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HONG KONG

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香港新界清水灣大坳門路139號
Website 網址 : www.cwbgolf.org

Country Club 鄉村俱樂部

Tel 電話 : (852) 2335 3700
Fax 傳真 : (852) 2358 0564

Golf Club 高爾夫球會

Tel 電話 : (852) 2335 3888
Fax 傳真 : (852) 2719 4102

Marina Club 遊艇會

Tel 電話 : (852) 2335 3800
Fax 傳真 : (852) 2358 1935

