



Hong Kong Green Building
Council Limited

Financial statements
for the year ended 31 December 2016

Directors' Report

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2016.

Principal place of business

Hong Kong Green Building Council Limited ("the Council") was incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 102, 1/F, Jockey Club Environmental Building, 77 Tat Chee Avenue, Kowloon Tong, Hong Kong.

Principal activities

The principal activities of the Council are to promote the adoption of green building standards and construction of green buildings in Hong Kong for environmental protection for the benefit of the community of Hong Kong.

Business review

Vision and Mission

The Council is a non-profit, member led organisation with the vision to help save the planet and improve the wellbeing of the people of Hong Kong by transforming the city into a greener built environment. Its mission is to lead market transformation by advocating green policies to the Government; introducing green building practices to all stakeholders; setting design, construction and management standards for the building profession; and promoting green living to the people of Hong Kong.

Our Work

The Council is committed to realising its mission and has carried out various activities and events in 2016 including:

- operation of BEAM Plus green building assessment schemes and accreditation of new BEAM Practitioners and Assessors (N.B. In 2016, the Council received 188 BEAM Plus registrations and certified 133 BEAM Plus projects. It also accredited 245 BEAM Pro, 74 BEAM Affiliates and 15 BEAM Assessors.)
- provision of mandatory CPD training to BEAM Practitioners
- launching of BEAM Plus Existing Buildings Version 2.0, BEAM Plus Neighbourhood Version 1.0 and the development of BEAM Plus Bespoke Procedure
- continual development of green building schemes, guide books and related training and promotional activities for the industry
- continual development of green labelling schemes such as HKGBC Green Product Accreditation and Standards ("HK G-PASS") and HKGBC Benchmarking and Energy Saving Tool ("HK BEST") Series

Business review (continued)

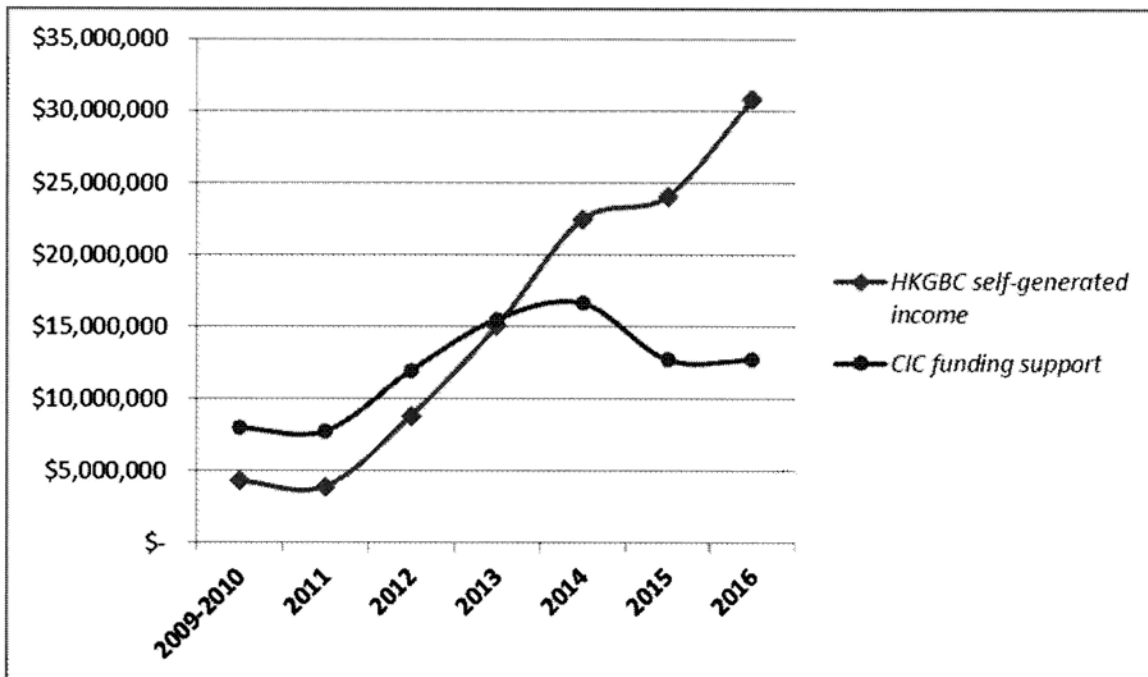
Our Work (continued)

- initiation of the Hong Kong Green Shop Alliance Programme and ACT-Shop Programme
- holding of educational programmes and public engagement activities for both building professionals and the general public to work closely together in the community
- hosting of a city-wide public campaign, the Hong Kong Green Building Week 2016 to foster public awareness on green building
- organisation of the mega global conference – the World Sustainable Built Environment Conference 2017 Hong Kong to drive the transformation of global built environment

Key Financial Performance

The total self-generated income of the Council amounted to HK\$30,804,895, increased by 27.9% or HK\$6,727,416 from last year. According to the historical data from 2009 to 2016, the Council again successfully strived to generate an upward trend of income from external sources other than the annual funding support received from the Construction Industry Council (“CIC”), one of the founding members of the Council.

The total funding support from CIC to the Council amounted to HK\$12,712,580 this year.



Business review (continued)

Key Financial Performance (continued)

Income from BEAM Plus registration fees reached a record high at HK\$23,910,800 this year, being increased by 45.9% from last year. The increase was mainly attributed to the growth of registered projects for both new and existing buildings; and the annual increment of registration fees for new buildings effective from June 2016.

Projects and programme expenses reached HK\$9,520,447, representing an increase of 57.9% as compared to last year, in spite of a diminished corresponding income. Such increase was largely due to the increased investment in development of assessment tools and schemes as well as enhanced promotional activities for BEAM Plus.

Membership fee income for the year amounted to HK\$3,494,000 which was slightly reduced by 5.3% from last year. The reduction was due to a mild drop in the number of members who were required to pay membership fees.

Functions and events income for the year was HK\$1,944,344, contributed by two events namely "Green Building Award 2016" and "HKGBC Recognition Scheme Award Presentation Ceremony"; while BEAM Plus CPD seminar income was HK\$754,500, which was slightly lower than the last year by 8.2%. There is scope for development in both membership drive and event activities in the years ahead.

Governance and Control

Finance and Executive Committee, as a Standing Committee, assists the Board in various control functions including overseeing corporate governance on approvals, developing policies and procedures, monitoring the financial position and upholding the budgetary control of the Council. During the year, the Corporate Governance & Procedural Manual was updated to enhance corporate governance and was strictly implemented for the Council's various operations.

Stringent Codes of Conduct and Practice were in place to govern and guide directors, committee members and staff in particular on the matters of conflict of interest and acceptance of advantage with mitigation measures and procedures. These Codes were revised in 2016 to enhance the standard as the Council became a public body in the context of the Prevention of Bribery Ordinance (Cap. 201) on 15 July 2016.

Internal monitoring mechanisms via approvals by duly delegated authorised personnel on processes of procurements, contract commitments as well as payment authorisations were also put in place to ensure appropriate use of funds within the approved budget.

In 2016, the Council started the audit on BEAM Society Limited ("BSL")'s technical review procedures and BEAM Plus assessment results. Preparation work to establish a new Governance and Quality Committee was kicked off with a view to commencing its functions in early 2017.

Business review (continued)

Law Compliance

A Guide to Directors' Duties issued by the Companies Registry was issued to all directors to remind them of their duties and liabilities.

All directors, committee members and staff were also provided with the revised Code of Conduct (in light of the Council's public body status) which had taken into account more stringent requirements in the role as public servants in accordance with the Independent Commission Against Corruption ("ICAC")'s best practice models for public bodies and in compliance with the Prevention of Bribery Ordinance (Cap. 201). Several briefing sessions were delivered to the directors, committee members and staff both on the corruption prevention and integrity management (from a public body's perspective) and on the revised Codes to strengthen their understanding and compliance.

In the year, the Council experienced no known non-compliance issues with laws or regulations, nor was any material claim brought against the Council.

Risks and Uncertainties

The Council is still facing the risk of income fluctuations stemming from limited income sources. The Council's self-generated income, derived principally from BEAM Plus registration income and membership fee which were susceptible to external factors, might fall short of the estimated budget. That said, the Council took measures to rationalise expenditure through reengineering business processes and adopting a low-cost high-impact approach to the Council's operation. Meanwhile, as there is a change in funding principles that CIC will only support justifiable projects from 2017 onwards, the Council will continue to explore other funding sources to further strengthen the financial position of the Council.

The Council attached great importance to avoiding operational risks associated with governance of various assessment tools, operation schemes and daily management. To this end, the Council has adopted risk management measures including audit check on BEAM Plus assessments, initiation of a comprehensive governance review of the Council's operation to be conducted by the ICAC and setting up an independent committee comprising largely of independent external members to monitor and advise on the Council's governance and quality matters. To further strengthen the governance of BEAM Plus assessment, the Council adopted a policy to enable its assessment partner, BSL, to commence the use of in-house assessors in BEAM Plus assessment. New rules governing the work of external assessors were also put in place in the year.

Business review (continued)

Key Relationships

Staff

Annual Christmas and Chinese New Year gatherings were held to promote staff relationship with the directors and team building. Educational tour was arranged to arouse staff's interest in environment issues as well as to allow staff to gather socially outside the office.

Good workplace quality was maintained with the annual indoor air quality assessment (via the landlord). Office renovation was carried out in the year to maximise the working space and provide healthy working environment for staff.

Regular cross-department meetings and staff communication sessions were initiated in the year to enhance communications and understanding of the Council's development and inter-departments' collaboration.

Members

As of the end of 2016, the Council had 60 Patron Members, 105 Institutional Members and 940 Associate Members. They continued to enjoy preferential discount to the Council's activities including conferences and CPD seminars, the latter were also provided online to facilitate participation. Numerous branding, marketing and networking and partnership opportunities were organised for members in various events through the initiatives of the Council.

Members were entitled upon invitation to join the Standing Committees of the Council as Co-opted Members or other Working Groups/Task Forces to contribute their knowledge, and share experiences of green building practices.

During the year, the number of Green Building Faculty ("GBF") members grew from 123 to 138. These members provided pro bono services to the Council and BSL by serving on appeal panels, working groups, panels and committees, etc. Two gathering events were organised for GBF members.

Customers

To be more customer-oriented, the Council has put in place a number of procedural and services enhancements during the year.

To facilitate BEAM Plus applicants to obtain consent to commence works earlier, the Council introduced enhancements of procedures to enable the early issue of BEAM Plus result notification letters before the issue of BEAM Plus certificates. The letters can also be obtained before the completion of appeals or post-Technical Review Committee clarification.

For special cases of BEAM Plus project data update, the Council improved the procedures by waiving the need to re-register but just requiring the applicants to pay the price difference in registration fees.

Business review (continued)

Key Relationships (continued)

Customers (continued)

For customers who desired to get a preliminary understanding of BEAM Plus, the Council published BEAM Plus Brochures in layman language to ease readers' understanding of the scopes and applications of different rating tools under the BEAM Plus family.

Green Tenancy Driver booklets and Training Toolkit were produced to facilitate property operators and customers working together in practising green operation and management and to raise their awareness on green behaviour. Besides, HK G-Training, an online training platform, has been continuously updated to promote the Council's schemes to potential applicants and assessors/verifying bodies for the Council's schemes.

Government

The Council has actively coordinated with the Development Bureau and the Buildings Department in matters related to BEAM Plus. Issues discussed in 2016 included raising of prerequisites and enhancement of procedures.

The Council also supported the following drives from the Government:

- Green procurement policy by operating and continual development of Eco-Product Directory, a green product listing platform, and HK G-PASS, a green building product labelling scheme
- ClimateReady@HK Campaign by continual development of HK BEST, initiating Hong Kong Green Shop Alliance Programme and ACT-Shop Programme.

Furthermore, the Council received immense support from the Government in various activities organised by the Council. The Environment Bureau has been supporting the Hong Kong Green Building Week since its launch in 2013. As for the World Sustainable Built Environment Conference 2017 Hong Kong which has been named as an event under the 20th Anniversary of the Establishment of the HKSAR, support has been received from the Development Bureau, the Environment Bureau, the Transport and Housing Bureau and other government departments.

Industry

In 2016, the Council has developed the Hong Kong Green Office Guide for providing guidance and introducing best practices to realise the potential opportunities, benefits and improvements for the buildings throughout their life cycle.

The Council also launched an ACT-Shop Programme to facilitate building operators and services providers working together on a knowledge-based platform for implementing retro-commissioning processes in existing commercial buildings. There were a number of pilot cases carried out during the year.

Business review (continued)

Key Relationships (continued)

Industry (continued)

To sustain the best practices adoption in the building industry, the Council has been continuously developing various schemes and toolkit as follows:

- HK G-Share for sharing reusable resources and construction materials
- HK BEST to benchmark and recognise energy footprint for office premises and buildings
- HK G-PASS for industry practitioners to compare and recognise green building products
- Eco-Product Directory to allow industry practitioners searching for green building products

Besides, the Council has arranged various stakeholder engagement workshops initiated jointly with the Government to fetch ideas, exchange views and comments from the industry for formulating comprehensive proposals and market drivers on green building products, office building design and operation best practices, construction waste management and urban micro-climate considerations into building and neighbourhood planning and design.

The Council also organised the Green Building Award 2016 to recognise the industries' contributions and pioneering effort on fostering a sustainable built environment.

Apart from organising our own activities or initiatives, the Council at the same time actively engaged with other industry associations or institutions by acting as Supporting Organisations for their green building related events, sending speakers or joining committees in order to contribute knowledge and share best practices in green building related issues.

Community

The Council held its annual event, Hong Kong Green Building Week, to boost the public awareness on local green building development and encourage public to adopt a greener lifestyle. The Council also organised the following educational activities to promote green building concepts among the community:

- "My Green Space" Green Building Competition for Schools 2016
- Technical visits and talks under the HKGBC Young Green Building Leadership Programme
- Hong Kong Green Shop Alliance Programme for facility management and shop tenants to work together on promoting green behavioural and operational changes.
- Technical seminars for industry practitioners to promote energy efficiency and retro-commissioning in buildings

Business review (continued)

Key Relationships (continued)

Community (continued)

In addition, the Council carried out various activities for promotion of the rating tools, schemes and guides, and exhibition of exemplary projects in green buildings and sustainable built environment. A Platinum Project Certification Ceremony was held in December 2016, followed up with a publication of e-Magazine to enhance public awareness about green building. As part of BEAM Plus Neighbourhood promotion activities, an urban experiment was carried out in Kwun Tong in conjunction with HK Public Space Initiative to explore the interaction between users and creatively designed public open spaces. A series of public talks on neighbourhood were also organised.

The Council collaborated with the Estate Agents Authority and Vocational Training Council (“VTC”) again in 2016 and organised seminars with a view to promoting green building labels, green leases and other tools of the Council to estate agents as well as VTC staff and students.

On the academic side, the Council showed support by joining a University-Government-Industry Consortium for Sustainable Urban Development as a founding member and endorsing the environmental and energy saving related research projects initiated by universities or research institution.

International Outreach

With the organisation of the World Sustainable Built Environment Conference 2017 Hong Kong, the Council took the chance to promote the conference and Hong Kong’s achievements in transforming the built environment to many other countries which organised the regional conferences of this conference series in 2016.

In addition, being an Established Member of the World Green Building Council (“WorldGBC”), the Council maintained active engagement with Green Building Councils worldwide and other international entities via various kinds of collaboration. For instances,

- the Council has been actively involved in WorldGBC’s “Better Places for People – Global Campaign” and invited industry practitioners to showcase the best practices in their green building projects. Two reports, “Health, Wellbeing & Productivity in Retail: The Impact of Green Buildings on People and Profit” and “Building the Business Case: Health, Wellbeing and Productivity in Green Offices”, with more than 10 case studies submitted by the Council were published.

Business review (continued)

Key Relationships (continued)

International Outreach (continued)

- the Council acted as the mentor of Hungary Green Building Council to provide advice in relation to their becoming a WorldGBC's Established Member and paid a visit to them during the year.

Besides, the Council also issued a response to an invitation from Office of Environment and Heritage, NSW Government to review their "National Australian Built Environment Rating System ("NABERS") Supporting Policies and Initiatives" Report (Version 6.0).

Environmental policies and performance

Starting from 2016, over 80% of the Council's members have given their consents to receipt of communications and notifications from the Council via electronic means such as for Annual General Meeting and election of directors. With an effort for initiating behavioural changes, there was an increasing number of directors and committee members adapted to using tablets for viewing meeting materials during meetings and the Council is committed to providing the required facilities to promote the paperless meeting.

Established green practice guidelines and green lease terms recommended by the office landlord were adhered to for organising events and office management. The Council continued to honour its committed Charter on External Lightings and Energy Saving Charter on Indoor Temperature launched by the Government.

Subsequent Events

No important event affecting the Council has occurred since the end of the financial year.

Future Development of the Council

The Council will keep on driving the industry to put knowledge into practices, causing green into the community and de-carbonising the built environment. Alongside these directions, the Council will continue its focus on the five key areas of promoting green product market, promoting integrated design and management, managing quality and governance of assessment tools, driving public education for the community and promoting green building as a practice.

To align with the Government's policies and the global trend of a growing focus on greening of existing buildings, the Council will step up its efforts in existing buildings. As an effective and concerted action to meet this end, the Council has set up a steering committee dedicated strategically in directing and coordinating initiatives related to existing buildings.

Business review (continued)

Future Development of the Council (continued)

For new buildings, the revamped BEAM Plus rating tool is expected to be launched in late 2017 and it will be instrumental in promoting integrated design and management and raising the standard of green buildings. To sustain the momentum of the green building movement, the Council will also continue to enhance its credential schemes including BEAM Pro and BEAM Affiliates.

To enable the Council's sustainable development, the Council will seek to build its core competences and values. The Council will endeavour to undertake more research projects itself rather than outsourcing to consultants with a view to facilitating knowledge retention. Also, the Council will put emphasis on staff development and build staff competence so that our staff can become assets to the industry.

The Council will continue to pursue and uphold good governance and management systems which will deliver credibility of the Council's assessment tools and operation schemes, efficient and effective management and the long-term success of the Council.

The Council has made good progress in the above efforts in 2016 and will continue its endeavours in the same directions.

Founding members' reserve

Founding members' reserve was contributed upon the incorporation of the Council to establish the initial base of the Council.

Directors

The directors during the year and up to the date of this report were:

Chan Chi Ming Antonio	
Chan Ka Lung Raymond	
Cheng Sum Hing	
Chong Kin Lit Paul	
Chow Ka Ming	
Chung Chi Leong	
Fung Yin Suen Ada	
Lam Ping Hong Robert	
Ng Cheuk Yee John	
So Kai Ming	
Wong Bay	
Wong Kwong Yiu	
Wong Sze Chun	
Chan Sau Kit Allan	(appointed on 1 January 2016)
Chan Suk Fun Mary	(appointed on 1 January 2016)
Cheng Sai Yau Vincent	(appointed on 1 January 2017)
Cheung Po Chung	(appointed on 1 January 2017)
Ho Man Yiu Ivan	(appointed on 1 January 2016)
Koo Tze Cheung Adam	(appointed on 16 January 2017)
Kwong Tin Sang	(appointed on 1 January 2016)
Lee Man Kwong	(appointed on 1 January 2016)
Lee Siu Wing Ivy	(appointed on 22 January 2016)
Leung Man Kit	(appointed on 1 January 2016)
Leung Wai Ling	(appointed on 4 March 2016 and resigned on 15 November 2016)
Sin Wing Ning	(appointed on 1 January 2016)
Chan Wing Hong	(resigned on 1 January 2016)
Cheung Hau Wai	(resigned on 4 November 2016)
Chow Lap Man	(resigned on 1 January 2017)
Choy Kin Kuen	(resigned on 1 January 2016)
leong In Leng	(resigned on 1 January 2016)
Iu Po Lung Evans	(resigned on 1 January 2016)
Kwong Sum Yee Anna	(resigned on 1 January 2016)
Nardi Kar Wai Agnes	(resigned on 1 February 2016)
Poon Lok To Otto	(resigned on 1 January 2017)
Wong Tin Cheung	(resigned on 1 January 2016)
Yau Man Hung Raymond	(resigned on 1 January 2016)
Yu Shek Man Ringo	(resigned on 1 January 2016)

Directors (continued)

In accordance with the Council's Articles of Association, there being no provision in connection with the retirement of directors appointed by the Founding Members, and all elected directors will retire from the board at the end of the term of office of three years and will be eligible for re-election, except that no elected directors will serve for more than two consecutive terms or a total of nine years.

As the composition of the Board of Directors of the Council was being drawn from private or public construction industry sector organisations, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving organisations in which directors of the Council may have an interest, subsisted at the end of the year or at any time during the year, were conducted on normal commercial terms and in accordance with the Council's procurement procedures.

At no time during the year was the Council a party to any arrangement to enable the directors of the Council to acquire benefits by means of the acquisition of shares in or debentures of the Council or any other body corporate.

Indemnity of directors

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

Directors' interests in transactions, arrangements or contracts

No transaction, arrangement and contract of significance to which the Council, or any of its holding company or fellow subsidiaries was a party, and in which a director of the Council had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment.

By order of the board


Director
Wong Bay
Hong Kong,
26 MAY 2017



Independent auditor's report to the members of Hong Kong Green Building Council Limited

(Incorporated in Hong Kong, limited by guarantee)

Opinion

We have audited the financial statements of Hong Kong Green Building Council Limited ("the Council") set out on pages 16 to 31, which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in reserve and 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 Council as at 31 December 2016 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Council 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 directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.



Independent auditor's report to the members of Hong Kong Green Building Council Limited (continued)

(Incorporated in Hong Kong, limited by guarantee)

Responsibilities of the directors for the financial statements

The directors are 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Council'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 directors either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

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 HKSAAs 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 HKSAAs, 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.



Independent auditor's report to the members of Hong Kong Green Building Council Limited (continued)

(Incorporated in Hong Kong, limited by guarantee)

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Council'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 Council 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 directors 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.

Certified Public Accountants

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

26 MAY 2017

Statement of profit or loss and other comprehensive income for the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	Note	2016	2015
Revenue			
Funding support from a founding member, the Construction Industry Council ("CIC")		\$ 12,712,580	\$ 12,721,558
Registration fee income	3	23,910,800	16,393,000
Membership fee income	4	3,494,000	3,690,000
Functions and events income	5	1,944,344	2,061,458
Seminar income		754,500	821,750
Projects and programmes income		330,829	543,810
Income from sharing the surplus of BEAM operations		-	234,141
Other income		370,422	333,320
		<u>\$ 43,517,475</u>	<u>\$ 36,799,037</u>
Less: Expenditure			
Projects and programmes expenses		\$ 9,520,447	\$ 6,029,575
General and administrative expenses	6	20,455,589	20,908,906
Functions and events expenses	7	6,204,205	5,942,314
Publicity and advertising expenses		1,032,672	1,193,065
Seminar expenses		190,447	193,814
Depreciation		659,232	919,944
World Green Building Council membership expenses		218,387	204,884
		<u>\$ 38,280,979</u>	<u>\$ 35,392,502</u>
Surplus and total comprehensive income for the year		<u>\$ 5,236,496</u>	<u>\$ 1,406,535</u>



The notes on pages 20 to 31 form part of these financial statements.

Statement of financial position at 31 December 2016

(Expressed in Hong Kong dollars)

	Note	2016	2015
Non-current assets			
Property, plant and equipment	9	\$ 860,436	\$ 1,272,734
Current assets			
Deposits, prepayments and other receivables	10	\$ 5,324,453	\$ 2,379,770
Amounts due from founding members	13	148,989	10,294
Cash at bank and in hand		19,216,043	13,105,392
		<u>\$ 24,689,485</u>	<u>\$ 15,495,456</u>
Current liabilities			
Payables and accruals	12	\$ 2,766,494	\$ 1,759,262
Amounts due to founding members	13	4,923,014	2,385,011
		<u>\$ 7,689,508</u>	<u>\$ 4,144,273</u>
Net current assets		<u>\$ 16,999,977</u>	<u>\$ 11,351,183</u>
NET ASSETS		<u>\$ 17,860,413</u>	<u>\$ 12,623,917</u>
Founding members' reserve		\$ 200,000	\$ 200,000
Accumulated fund		6,099,038	3,679,960
General fund		11,561,375	8,743,957
TOTAL RESERVE AND FUNDS		<u>\$ 17,860,413</u>	<u>\$ 12,623,917</u>

Approved and authorised for issue by the board of directors on 26 May 2017

 Directors

Wong Bay Cheng Sum Hing

The notes on pages 20 to 31 form part of these financial statements.

Statement of changes in reserve and funds for the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	<i>Founding members' reserve</i>	<i>Accumulated fund</i>	<i>General fund</i>	<i>Total</i>
Balance at 1 January 2015	\$ 200,000	\$ 5,207,382	\$ 5,810,000	\$ 11,217,382
Changes in reserve and fund for 2015:				
Surplus and total comprehensive income for the year before usage of funds	-	1,910,578	-	1,910,578
Usage of funds	-	-	(504,043)	(504,043)
	-----	-----	-----	-----
Surplus and total comprehensive income for the year	-	1,910,578	(504,043)	1,406,535
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Transfer of funds	-	(3,438,000)	3,438,000	-
	-----	-----	-----	-----
Balance at 31 December 2015 and 1 January 2016	\$ 200,000	\$ 3,679,960	\$ 8,743,957	\$ 12,623,917
Changes in reserve and fund for 2016:				
Surplus and total comprehensive income for the year before usage of funds	-	5,299,078	-	5,299,078
Usage of funds	-	-	(62,582)	(62,582)
	-----	-----	-----	-----
Surplus and total comprehensive income for the year	-	5,299,078	(62,582)	5,236,496
	-----	-----	-----	-----
Transfer of funds	-	(2,880,000)	2,880,000	-
	-----	-----	-----	-----
Balance at 31 December 2016	<u>\$ 200,000</u>	<u>\$ 6,099,038</u>	<u>\$ 11,561,375</u>	<u>\$ 17,860,413</u>

The notes on pages 20 to 31 form part of these financial statements.

Cash flow statement for the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	Note	2016	2015
Cash generated from operations	11	<u>\$ 6,359,031</u>	<u>\$ 4,131,842</u>
Investing activity			
Payment for purchase of property, plant and equipment		<u>\$ (248,380)</u>	<u>\$ (821,476)</u>
Net cash used in investing activity		<u>\$ (248,380)</u>	<u>\$ (821,476)</u>
Net increase in cash and cash equivalents		\$ 6,110,651	\$ 3,310,366
Cash and cash equivalents at 1 January		<u>13,105,392</u>	<u>9,795,026</u>
Cash and cash equivalents at 31 December		<u>\$ 19,216,043</u>	<u>\$ 13,105,392</u>

Note: Cash and cash equivalents represented cash at bank and in hand at 31 December 2016 and 2015.

The notes on pages 20 to 31 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 Status of the Council

The Council was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 27 November 2009 and is limited by guarantee whereby in the event of the Council being wound up each member agrees to contribute to the assets of the Council an amount not exceeding \$100.

The principal activities of the Council are to promote the adoption of green building standards and construction of green buildings in Hong Kong for environmental protection for the benefit of the community of Hong Kong.

2 Significant accounting policies

(a) 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 Council 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 Council. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Council for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 Significant accounting policies (continued)

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

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Council. None of these developments have had a material effect on how the Council's results and financial position for the current or prior periods have been prepared or presented.

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

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Leasehold improvements	50%
– Plant and machinery	50%
– Furniture and fixtures	20%
– Computer equipment	30%
– Office equipment	20%

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

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 the statement of profit or loss and other 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 assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

2 Significant accounting policies (continued)

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 the statement of profit or loss and other comprehensive income on the date of retirement or disposal.

(e) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Council about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Council is satisfied that recovery is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the statement of profit or loss and other comprehensive income.

(f) Payables

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.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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.

2 Significant accounting policies (continued)

(h) 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.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Council 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.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Council and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the statement of profit or loss and other comprehensive income as follows:

Funding support income is recognised when the Council's right to receive payment has been established.

Income from sharing the surplus of BEAM operations is recognised based on 20% share of surplus derived from BEAM operations earned by BEAM Society Limited, a founding member, from the date when the Council's right to receive payment has been established.

Membership fee income is recognised over the period/year of membership.

Registration fee, functions and events, seminar and projects and programmes income are recognised when the services are rendered.

Interest income is recognised as it accrues using the effective interest method.

2 Significant accounting policies (continued)

(k) Operating lease charges

Where the Council has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(l) Related parties

- (a) A person, or a close member of that person's family, is related to the Council if that person:
- (i) has control or joint control over the Council;
 - (ii) has significant influence over the Council; or
 - (iii) is a member of the key management personnel of the Council or the Council's parent.
- (b) An entity is related to the Council if any of the following conditions applies:
- (i) The entity and the Council 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 Council or an entity related to the Council.
 - (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 Council.

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.

3 Registration fee income

Registration fee income represents registration fee received and receivable for registration services rendered by the Council for the applicants who apply to take part in a green building assessment and accreditation programme.

4 Membership fee income

	2016	2015
Platinum patron members	\$ 200,000	\$ 400,000
Gold patron members	1,800,000	2,000,000
Silver patron members	500,000	300,000
Bronze patron members	140,000	100,000
Marble patron members	240,000	180,000
Institutional members	525,000	575,000
Associate members	89,000	135,000
	<u>\$ 3,494,000</u>	<u>\$ 3,690,000</u>

5 Functions and events income

	2016	2015
Income from Green Building Awards 2016	\$ 1,653,420	\$ -
Income from World Green Building Council Congress 2015	-	1,867,458
Income from other events	290,924	194,000
	<u>\$ 1,944,344</u>	<u>\$ 2,061,458</u>

6 General and administrative expenses

General and administrative expenses included:

	2016	2015
(a) Staff costs		
Contribution to defined contribution retirement plan	\$ 573,714	\$ 585,908
Salaries, wages and other benefits	16,151,180	16,603,240
	<u>\$ 16,724,894</u>	<u>\$ 17,189,148</u>

6 General and administrative expenses (continued)

	2016	2015
(b) Other items		
Auditor's remuneration	\$ 93,300	\$ 88,000
Loss on disposal of property, plant and equipment	1,446	-
Depreciation	659,232	919,944
Facilities service fee - operating lease charges	1,970,940	1,742,145
	<u> </u>	<u> </u>

7 Functions and events expenses

	2016	2015
Expenses for Hong Kong Green Building Week	\$ 1,941,066	\$ 1,901,566
Expenses for World Green Building Council Congress 2015	-	3,385,048
Expenses for World Sustainable Built Environment Conference 2017 (expenses incurred in 2016 and 2015)	2,337,573	356,798
Expenses for Green Building Awards 2016	1,412,826	-
Expenses for other events	512,740	298,902
	<u> </u>	<u> </u>
	<u>\$ 6,204,205</u>	<u>\$ 5,942,314</u>

8 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2016	2015
Directors' fees	\$ -	\$ -
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-
	<u> </u>	<u> </u>

9 Property, plant and equipment

	<i>Leasehold improvements</i>	<i>Plant and machinery</i>	<i>Furniture and fixtures</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
Cost:						
At 1 January 2015	\$ 327,812	\$ 936,959	\$ 1,322,114	\$ 229,002	\$ 1,186,310	\$ 4,002,197
Additions	78,000	314,984	281,902	21,697	124,893	821,476
At 31 December 2015	<u>\$ 405,812</u>	<u>\$ 1,251,943</u>	<u>\$ 1,604,016</u>	<u>\$ 250,699</u>	<u>\$ 1,311,203</u>	<u>\$ 4,823,673</u>
Accumulated depreciation:						
At 1 January 2015	\$ 294,552	\$ 738,241	\$ 748,645	\$ 125,719	\$ 723,838	\$ 2,630,995
Charge for the year	53,779	266,155	299,150	48,449	252,411	919,944
At 31 December 2015	<u>\$ 348,331</u>	<u>\$ 1,004,396</u>	<u>\$ 1,047,795</u>	<u>\$ 174,168</u>	<u>\$ 976,249</u>	<u>\$ 3,550,939</u>
Net book value:						
At 31 December 2015	<u>\$ 57,481</u>	<u>\$ 247,547</u>	<u>\$ 556,221</u>	<u>\$ 76,531</u>	<u>\$ 334,954</u>	<u>\$ 1,272,734</u>
Cost:						
At 1 January 2016	\$ 405,812	\$ 1,251,943	\$ 1,604,016	\$ 250,699	\$ 1,311,203	\$ 4,823,673
Additions	30,800	17,600	73,200	43,506	83,274	248,380
Disposals	-	(30,198)	(56,661)	(4,645)	(18,249)	(109,753)
At 31 December 2016	<u>\$ 436,612</u>	<u>\$ 1,239,345</u>	<u>\$ 1,620,555</u>	<u>\$ 289,560</u>	<u>\$ 1,376,228</u>	<u>\$ 4,962,300</u>
Accumulated depreciation:						
At 1 January 2016	\$ 348,331	\$ 1,004,396	\$ 1,047,795	\$ 174,168	\$ 976,249	\$ 3,550,939
Charge for the year	42,515	195,197	195,687	32,689	193,144	659,232
Written back on disposals	-	(30,197)	(56,216)	(3,645)	(18,249)	(108,307)
At 31 December 2016	<u>\$ 390,846</u>	<u>\$ 1,169,396</u>	<u>\$ 1,187,266</u>	<u>\$ 203,212</u>	<u>\$ 1,151,144</u>	<u>\$ 4,101,864</u>
Net book value:						
At 31 December 2016	<u>\$ 45,766</u>	<u>\$ 69,949</u>	<u>\$ 433,289</u>	<u>\$ 86,348</u>	<u>\$ 225,084</u>	<u>\$ 860,436</u>

10 Deposits, prepayments and other receivables

The amount of the Council's deposits and prepayments expected to be recovered or recognised after more than one year are \$Nil (2015: \$38,777) and \$9,403 (2015: \$1,261,222) respectively. All of the other deposits, prepayments and other receivables are expected to be recovered or recognised within one year.

11 Cash and cash equivalents

Reconciliation of surplus to cash generated from operations:

	2016	2015
Surplus for the year	\$ 5,236,496	\$ 1,406,535
Adjustment for:		
Depreciation	659,232	919,944
Loss on disposal of property, plant and equipment	1,446	-
Changes in working capital:		
Increase in deposits, prepayments and other receivables	(2,944,683)	(1,626,796)
Increase in payables and accruals	1,007,232	1,062,185
(Increase)/decrease in amounts due from founding members	(138,695)	1,707,155
Increase in amounts due to founding members	2,538,003	662,819
Cash generated from operations	<u>\$ 6,359,031</u>	<u>\$ 4,131,842</u>

12 Payables and accruals

All of the payables and accruals are expected to be settled within one year or are repayable on demand.

13 Amounts due from/(to) founding members

	2016	2015
<i>Amounts due from founding members</i>		
BEAM Society Limited ("BSL")	\$ 133,162	\$ -
Business Environment Council Limited ("BEC")	15,827	10,294
	<u>\$ 148,989</u>	<u>\$ 10,294</u>
<i>Amounts due to founding members</i>		
CIC	\$ 4,682,420	\$ 2,385,011
Professional Green Building Council Limited ("PGBC")	240,594	-
	<u>\$ 4,923,014</u>	<u>\$ 2,385,011</u>

The amounts due from/(to) founding members are unsecured, interest-free and recoverable/(repayable) on demand. They are expected to be recovered/(settled) within one year.

14 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Council is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance.

15 Funding members' reserve and funds

(a) Components of the Council's reserve and funds

The reconciliation between the opening and closing balances of each component of the Council's reserve and funds is set out in the statement of changes in reserve and funds.

(b) Founding members' reserve

The founding members' reserve represents the contributions made by the four founding members of \$50,000 each upon the incorporation of the Council.

(c) Nature and purpose of funds

General fund

The general fund was established to retain the Patron Membership fee income and any other income which CIC allows the Council to keep at the end of a financial year and to finance any activities that the Board of the Council thinks fit to carry out.

During the year, an amount of \$2,880,000 (2015: \$3,438,000) representing the Patron Membership fee income of \$2,880,000 (2015: \$2,980,000) and nil amount of functions and events income (2015: \$458,000) earned during the years ended 31 December 2016 and 2015 respectively, were transferred from accumulated fund to general fund. During the year, expenses of \$62,582 (2015: \$504,043) were recorded which represented the usage of General Fund for financing project activities.

(d) Capital management

The Council's primary objectives when managing capital are to safeguard the Council's ability to continue as a going concern.

The Council defines "capital" as including all components of reserve and funds.

The Council's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Council.

The Council is not subject to any externally imposed capital requirements.

16 Financial risk management and fair values of financial instruments

Exposure to credit and liquidity risks arises in the normal course of the Council's business. The Council's exposure to these risks and the financial management policies and practices used by the Council to manage these risks are described below.

16 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk

The Council's credit risk is primarily attributable to amounts due from founding members and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(b) Liquidity risk

The Council's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate funding from founding members to meet its liquidity requirements in the short and longer term.

(c) Fair values

The carrying amounts of the Council's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2016 and 2015.

17 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Council entered into the following material related party transactions:

	2016	2015
Projects and programmes expense paid to BSL, a founding member	\$ 2,545,688	\$ -
Projects and programmes income received and receivable from BSL, a founding member	144,688	-
Certification plaque fee received from BSL, a founding member	13,900	-
Functions and events income received from BSL, a founding member	-	20,400
Income from sharing the surplus of BEAM operations received from BSL, a founding member	-	234,141
Facilities service fee paid to BEC, a founding member	2,088,702	1,887,611
Refund of facilities service fee received and receivable from BEC, a founding member	32,636	26,263
Functions and events income received from BEC, a founding member	3,800	-
Reimbursement of fitting-out costs received from BEC, a founding member	-	98,161
Projects and programmes expenses paid to BEC, a founding member	-	10,550
Functions and events expenses paid to CIC, a founding member	23,947	-
Functions and events income payable to PGBC, a founding member	240,594	-
	<u>240,594</u>	<u>-</u>

18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Council.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	1 January 2017
Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i>	1 January 2017
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019

The Council is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Council has not identified any aspects of the new standards which may have a significant impact on the financial statements. As the Council has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards. The Council does not intend to early adopt any of these amendments or new standards.

**Management accounts in respect of the
Hong Kong Green Building Week 2016 (“HKGBW 2016”)
held from 31 August 2016 to 17 September 2016**
(Express in Hong Kong Dollars)

Revenue

Funding support from Construction Industry Council for HKGBW 2016	\$ 1,941,066
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Expenditure

Expenses for Biz-Green Dress Day	\$ 143,207
Expenses for Online Community Programme and Digital Marketing	238,300
Expenses for Green Building Ideas Pitch	268,782
Expenses for API Video Ideas Contest and API Production	481,805
Expenses for Mini LegCo and Youth Forum	102,433
Expenses for Launching Ceremony cum Award Presentation	352,951
Expenses for Marketing, Promotion and Public Relations	210,694
Expenses for Overall Planning and Event Management	132,894
Auditor’s Remuneration and Outlays	10,000

Total expenditure	\$ 1,941,066
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Surplus for the Event	\$ -
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**Management accounts in respect of the
World Sustainable Built Environment Conference 2017
("WSBE17") (Expenses incurred in 2016)**
(Express in Hong Kong Dollars)

Revenue

Funding support from Construction Industry Council for
WSBE17 \$ 5,295,592

Expenditure

Expenses for Event Management	\$ 1,275,000
Expenses for Marketing and Promotions	256,860
Expenses for Public Relations	194,200
Expenses for Pre-Conference Meetings	180,477
Expenses for Research, Consultancy and Dedicated Staff	235,580
Expenses for Event's Co-owners	172,134
Other Expenses	13,322
Auditor's Remuneration and Outlays	10,000

Total expenditure \$ 2,337,573

Surplus for the Event \$ 2,958,019