



Hong Kong Green Building
Council Limited

Financial statements
for the year ended 31 December 2017

Directors' Report

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2017.

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 2017 with the following highlight:

- operation of BEAM Plus green building assessment schemes and accreditation of new BEAM Practitioners and Assessors (N.B. In 2017, the Council received 173 BEAM Plus registrations, and certified 105 green building projects. It also accredited 238 BEAM Pro, 98 BEAM Affiliates and 18 BEAM Assessors.)
- provision of mandatory CPD training to BEAM Practitioners
- consulting the industry on the revamp of BEAM Practitioner credential system (i.e. adopting a more open CPD policy and charging annual renewal fees) and making a decision to implement the revamp in 2018
- operation and continual development of green labelling schemes - HKGBC Green Product Accreditation and Standards ("HK G-PASS") and HKGBC Benchmarking and Energy Saving Tool ("HK BEST") Series and accreditation of new Certified Scheme Verifiers and Authorised Assessors respectively

Business review (continued)

Our Work (continued)

- continual development of ACT-Shop Programme
- successful organisation of the mega global conference – the World Sustainable Built Environment Conference 2017 Hong Kong (“WSBE17 Hong Kong”) to drive the transformation of global built environment
- engagement with the Government by hosting forums and high profile luncheon with Development Bureau and Environment Bureau
- launched the Hong Kong Green Shop Alliance (“HKGSA”) to foster a green shopping environment in Hong Kong
- hosting of a city-wide public campaign, the Hong Kong Green Building Week (“HKGBW”) to arouse public awareness on green building
- holding of educational programmes and public engagement activities for both building professionals and the general public to work closely together in the community

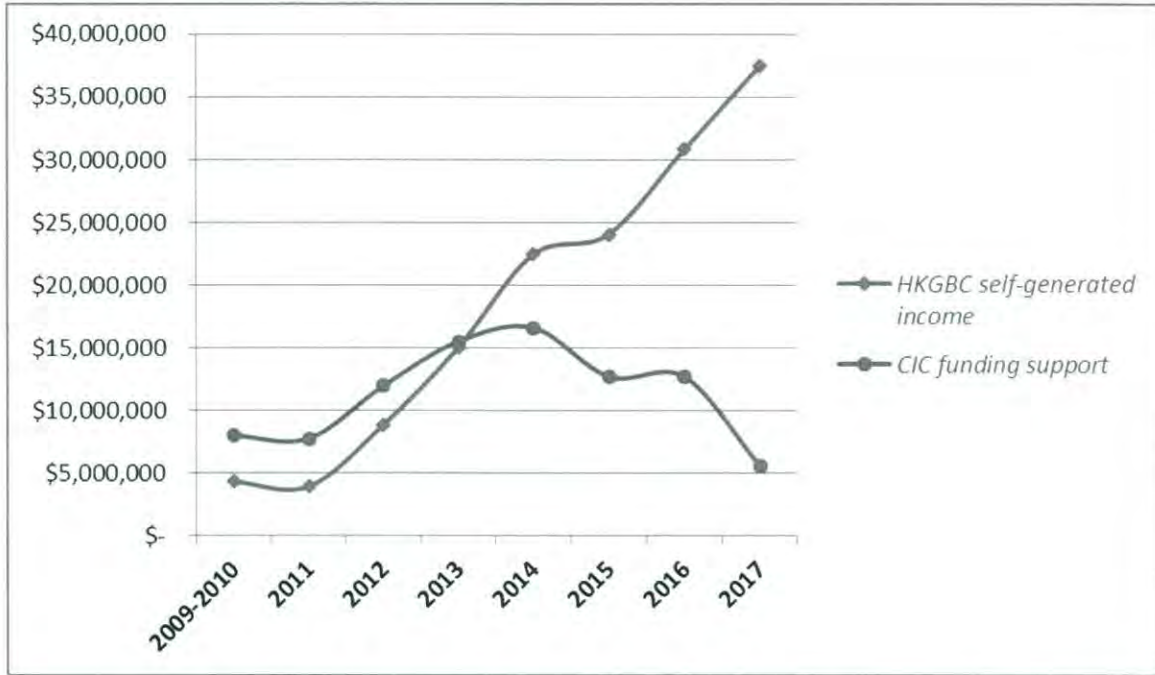
Key Financial Performance

The total self-generated income of the Council amounted to HK\$37,435,359, increased by 21.5% or HK\$6,630,464 from last year. According to the historical data from 2009 to 2017, 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\$5,616,957, decreased by 55.8% or HK\$7,095,623 from last year. The reduction was mainly due to change in funding principles that from 2017 onwards CIC would only support justifiable projects and events jointly organised with CIC.

Business review (continued)

Key Financial Performance (continued)



Income from BEAM Plus registration fees reached HK\$24,144,860 this year, slightly increased by 1% from last year. Membership fee income for the year amounted to HK\$3,621,000, being increased by 3.6% from last year. The increase was mainly attributed to a rise in the number of patron members.

Functions and events income and expenses for the year were HK\$7,224,522 and HK\$13,242,405 respectively, which were largely contributed by the global event "WSBE17 Hong Kong".

BEAM Plus CPD seminar income in the amount of HK\$1,027,400 was 36.2% higher than last year, as a result of more training sessions arranged and higher subscription of on-line training service.

On expenditure side, HK\$6,007,436 was spent on projects and programmes, representing a decrease of 36.9% as compared to last year, largely due to no new development of assessment tools started during the year, albeit the continual development of the rating tool - BEAM Plus New Buildings Version 2.0 which started and was expended in late 2016.

General and administrative expenses were HK\$19,386,668, representing a reduction of 5.2% as compared to last year. Such reduction was mainly attributed to reengineering of the organisation structure and rationalising of the staff force.

Business review (continued)

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 maintaining budgetary control of the Council, according to a set of established and regularly updated policies and procedures in Corporate Governance & Procedural Manual including the stringent Code of Conduct for guiding directors, committee members and staff.

During the year, the Council continued to carry out audits on BEAM Society Limited (“BSL”)’s assessment operations.

Law Compliance

A Guide to Directors’ Duties issued by the Companies Registry was issued to all directors to remind them of their duty to act in good faith in the best interests of the Council. All directors, committee members and staff were also provided with the Code of Conduct (in light of the Council’s public body status) to remind their role as public servants, particularly on the matters regarding the conflict of interest and acceptance of advantage, in accordance with the best practice models for public bodies of the Independent Commission Against Corruption (“ICAC”) and in compliance with the Prevention of Bribery Ordinance (Cap. 201).

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

Faced with unpredictable self-generated income and limited funding, the Council has proactively carried out reengineering exercises. The result is a General Fund balance of over HK\$6 million, which buffers the financial uncertainty and enables the Council to take forward initiatives planned for the coming years. The Council will attempt other funding sources.

The review of gross floor area (“GFA”) concession mechanism commissioned by the Buildings Department also poses uncertainty. That said, the Council together with BSL has been actively and open-mindedly coordinating with the Buildings Department on the review with the aims of making BEAM Plus even more user-friendly and better managing the review’s outcome.

To avoid operational risks, the independent Governance and Quality Committee (“G&QC”) has proactively engaged stakeholders to express their views on BEAM Plus assessment so as to make recommendations for further enhancement. It has also advised on many other internal procedures and practices. The Council will ensure implementation of the G&QC’s recommendations.

Business review (continued)

Risks and Uncertainties (continued)

Besides, to further enhance the governance of BEAM Plus assessment, the Council has assisted to train up 4 more in-house assessors for its assessment partner, BSL. The number of in-house assessors in BSL as of 31 December 2017 was 5 and this number is expected to increase.

The result of the ICAC's governance review was positive with a moderate number of recommendations. The Council's governance efforts were recognised. The Council aims to ensure that the recommendations are adequately considered by the Board and appropriately implemented.

Key Relationships

Staff

The Council highly regarded the staff force a valuable asset and encouraged staff's development to boost the internal core competence to grow with the Council and meet challenges ahead. During the year, a revamp of the staff benefit was initiated. Workshop on occupational health and various staff communication sessions on different disciplines were arranged to enhance safety awareness and communications about the Council's development.

BEAM Society Limited ("BSL")

BSL is a key partner of HKGBC in BEAM Plus and BEAM Practitioner schemes. BSL is entrusted with the rating tool development work, BEAM Plus project assessment, as well as training and examination of BEAM Practitioners.

Members

As of the end of 2017, the Council recruited 166 Institutional Members including 68 Patron Members, and another 1,884 Associate Members. They continued to enjoy preferential discount to the Council's activities including conferences and CPD seminars as well as marketing and networking exposure in various events of the Council. In addition, the number of Green Building Faculty (GBF) members who provided pro bono services to the Council and BSL increased from 138 to 151.

Customers

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

- establishing a two-stage assessment procedure to facilitate BEAM Plus applicants to obtain consent to commence works earlier.

Business review (continued)

Key Relationships (continued)

Customers (continued)

- continual development and revamp of the HK G-PASS and Eco-Product Directory for certifying environmentally-friendly building materials products and building services components.
- continual development of HK BEST and ACT-Shop Programme to certify buildings with good energy efficiency and performance and to promote the good practice in public and private sectors through conducting retro-commissioning periodically.
- stakeholders engagement workshops, online trainings, exhibitions and seminars to encourage customers to apply for certification of their products and buildings to go green

Government

The Council has actively coordinated with the Development Bureau and the Buildings Department in matters related to BEAM Plus.

To align with Government's Hong Kong's Climate Action Plan 2030+ published in 2017, the Council has become one of the Government's key partners to reduce electricity consumption on an on-going basis and also, the HK G-PASS was cited in the Government's blueprint to promote green products procurement. Besides, the Council also provided various important platforms to the Government to engage with the building industry players and the HKGSA as a prominent network for the Government to promote important policies like the Municipal Solid Waste Charging Scheme.

Moreover, the Council received immense support from the Government in its various activities including HKGBW and WSBE17 Hong Kong.

Industry

By end of 2017, 18 Developers, 117 Shopping Malls and 451 Shops have joined the HKGSA which became a valuable platform to the mall operators to share experience and promote the green messages. During the year, the Council has

- proactively visited companies engaged in BEAM Plus business to explain the new credential system for BEAM Pro and BEAM Affiliates with positive feedback.
- collaborated with Urban Renewal Authority (URA) and Smart City Consortium via green building talk for URA staff and a visit to URA's remodeling projects and workshop on smart green remodeling.

Business review (continued)

Key Relationships (continued)

Industry (continued)

- developed the HKGBC Guidebook on Urban Microclimate Study to help industry practitioners implement measures beneficial to both their own projects and the wider public.
- launched the abovementioned ACT-Shop Programme to facilitate building operators and services providers working together in existing commercial buildings to build up competence and induce behavioural change.
- engaged with other industry associations or institutions by acting as Supporting Organisations for their green building related events, sending speakers or joining committees to contribute.

Community

The Council held its signature public campaign, the HKGBW 2017, to boost the public awareness on local green building development and encourage public to adopt a greener lifestyle. The campaign received recognitions of several Marketing & PR Awards to further enhance promotion.

The Council also organised various activities such as Environmental Forum, BEAM Plus exhibition, Infotainment Programme with ViuTV etc. to promote green building messages and concepts among the community. Furthermore, the Council continued to show support by endorsing the environmental related research project of university.

International Outreach

Apart from active engagement with worldwide Green Building Councils in the role of the World Green Building Council's Established Member, the Council has successfully hosted the WSBE17 Hong Kong in June 2017 which welcomed over 1,800 policy makers, industry professionals and academia from 57 countries and regions and engaged many top-notch international associations, organisations, companies and government bodies to drive the transformation of the global built environment. The conference received high acclaims on its speakers' line-up, content and overall organisation.

Environmental Policies and Performance

The Council has made remarkable achievement in obtaining a platinum certification under BEAM Plus Interiors awarded in early 2018. The assessment of the office fit-out works project of the Council was carried out in 2017. During the year, a green ambassador team was established amongst the staff from different departments to initiate various green measures for office which has gradually induced staff's behavioural change to be more environmental.

Business review (continued)

Subsequent Events

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

Future Development of the Council

The Council will continue to support the Government and the industry. The Council will consolidate the knowledge and experience of ACT-Shop Programme that have been successfully built up for practical use by the industry.

The Council will establish tools to assist the industry to carry out retro-commissioning to apply for funding under the Scheme of Control Agreement between the Government and the two power companies. It will also develop an eco-costing tool for estimating life-cycle environmental impact of buildings in monetary terms.

The revamped rating tool "BEAM Plus NB Version 2.0" is under development. The Council has also started a review of our assessment system with a view to enhancing its efficiency and governance. In the process, the Council will continue to coordinate with the Buildings Department on its review of GFA concession mechanism. We will consider the views and suggestions from various stakeholders, and strive to make our assessment system even more friendly and suitable to the local industry environment for driving sustainable development in Hong Kong.

The Council will strive to expedite green practices in existing buildings with efforts on all fronts, including advocating to incorporate BEAM Plus in the Deed of Mutual Covenants terms and/or lease conditions.

The Council will continue with building a wide-reaching network of different stakeholders that amplifies effectiveness of the Council's initiatives and opens up opportunities for the Government and other NGOs to connect with their stakeholders.

Besides, the Council will pursue to expand its membership by tapping into unexplored sectors and keep up its efforts to engage the general public through mass and social media and education events.

Supporting the Government's Smart City Blueprint, the Council will make an active contribution to the creation of more smart and green buildings.

Last but not least, the Council will adopt where applicable the Sustainable Development Goals of the United Nations in formulating our long-term goals.

Directors

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

Chan Chi Ming Antonio	
Chan Ka Lung Raymond	
Chan Sau Kit Allan	
Chan Suk Fun Mary	
Chong Kin Lit Paul	
Chow Ka Ming	
Chung Chi Leong	
Fung Yin Suen Ada	
Ho Man Yiu Ivan	
Lam Ping Hong Robert	
Lee Man Kwong	
Lee Siu Wing Ivy	
Leung Man Kit	
Sin Wing Ning	
Wong Bay	
Wong Kwong Yiu	
Wong Sze Chun	
Cheng Sai Yau Vincent	(appointed on 1 January 2017)
Cheung Hau Wai	(appointed on 1 January 2018)
Cheung Po Chung	(appointed on 1 January 2017)
Ho Hok Keung	(appointed on 1 January 2018)
Koo Tze Cheung Adam	(appointed on 16 January 2017)
Li Ho Kin	(appointed on 19 June 2017)
So Hung Fai	(appointed on 1 January 2018)
Yeung Hon Chung	(appointed on 1 January 2018)
Cheng Sum Hing	(resigned on 1 January 2018)
Chow Lap Man	(resigned on 1 January 2017)
Kwong Tin Sang	(resigned on 1 January 2018)
Ng Cheuk Yee John	(resigned on 19 June 2017)
Poon Lok To Otto	(resigned on 1 January 2017)
So Kai Ming	(resigned on 1 January 2018)

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 Cheung Hau Wai

Hong Kong,

14 MAY 2018



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 14 to 31, which comprise the statement of financial position as at 31 December 2017, 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 2017 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 HKSAs 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 HKSAs, 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

14 MAY 2018

Statement of profit or loss and other comprehensive income for the year ended 31 December 2017

(Expressed in Hong Kong dollars)

	Note	2017	2016
Revenue			
Funding support from a founding member, the Construction Industry Council ("CIC")		\$ 5,616,957	\$ 12,712,580
Registration fee income	3	24,144,860	23,910,800
Membership fee income	4	3,621,000	3,494,000
Functions and events income	5	7,224,522	1,944,344
Seminar income		1,027,400	754,500
Projects and programmes income		369,137	330,829
Income from sharing the surplus of BEAM Plus operations		744,256	-
Other income		304,184	370,422
		<u>\$ 43,052,316</u>	<u>\$ 43,517,475</u>
Less: Expenditure			
Projects and programmes expenses	6	\$ 6,007,436	\$ 9,520,447
General and administrative expenses	7	19,386,668	20,455,589
Functions and events expenses	8	13,242,405	6,204,205
Publicity and advertising expenses		1,019,283	1,032,672
Seminar expenses		165,452	190,447
Depreciation		454,343	659,232
World Green Building Council membership expenses		194,954	218,387
		<u>\$ 40,470,541</u>	<u>\$ 38,280,979</u>
Surplus and total comprehensive income for the year		<u>\$ 2,581,775</u>	<u>\$ 5,236,496</u>

The notes on pages 19 to 31 form part of these financial statements.

Statement of financial position at 31 December 2017

(Expressed in Hong Kong dollars)


	Note	2017	2016
Non-current asset			
Property, plant and equipment	10	\$ 567,923	\$ 860,436
Current assets			
Deposits, prepayments and other receivables	11	\$ 990,828	\$ 5,324,453
Amounts due from founding members	14	171,453	148,989
Cash at bank and in hand		24,270,822	19,216,043
		<u>\$ 25,433,103</u>	<u>\$ 24,689,485</u>
Current liabilities			
Payables and accruals	13	\$ 1,362,695	\$ 2,766,494
Amounts due to founding members	14	4,196,143	4,923,014
		<u>\$ 5,558,838</u>	<u>\$ 7,689,508</u>
Net current assets		<u>\$ 19,874,265</u>	<u>\$ 16,999,977</u>
NET ASSETS		<u>\$ 20,442,188</u>	<u>\$ 17,860,413</u>

Statement of financial position at 31 December 2017 (continued)

(Expressed in Hong Kong dollars)

	Note	2017	2016
Founding members' reserve	16	\$ 200,000	\$ 200,000
Accumulated fund		1,880,813	6,099,038
Operation reserve fund (Formerly named as General fund)		11,561,375	11,561,375
General fund		6,800,000	-
TOTAL RESERVE AND FUNDS		<u>\$ 20,442,188</u>	<u>\$ 17,860,413</u>

Approved and authorised for issue by the board of directors on **14 MAY 2018**




 Cheung Hau Wai Koo Tze Cheung Adam

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) Directors
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The notes on pages 19 to 31 form part of these financial statements.

Statement of changes in reserve and funds for the year ended 31 December 2017

(Expressed in Hong Kong dollars)

	Founding members' reserve	Accumulated fund	Operation reserve fund (Formerly named as General Fund)	General fund	Total
Balance at 1 January 2016	\$ 200,000	\$ 3,679,960	\$ 8,743,957	\$ -	\$ 12,623,917
Changes in reserve and funds 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 and 1 January 2017	\$ 200,000	\$ 6,099,038	\$ 11,561,375	\$ -	\$ 17,860,413
Changes in reserve and funds for 2017:					
Surplus and total comprehensive income for the year	-	2,581,775	-	-	2,581,775
Transfer of funds	-	(6,800,000)	-	6,800,000	-
Balance at 31 December 2017	\$ 200,000	\$ 1,880,813	\$ 11,561,375	\$ 6,800,000	\$ 20,442,188

The notes on pages 19 to 31 form part of these financial statements.

Cash flow statement for the year ended 31 December 2017

(Expressed in Hong Kong dollars)

	<i>Note</i>	2017	2016
Cash generated from operations	12	\$ 5,216,609	\$ 6,359,031
Investing activity			
Payment for purchase of property, plant and equipment		\$ (161,830)	\$ (248,380)
Net cash used in investing activity		\$ (161,830)	\$ (248,380)
Net increase in cash and cash equivalents		\$ 5,054,779	\$ 6,110,651
Cash and cash equivalents at 1 January		19,216,043	13,105,392
Cash and cash equivalents at 31 December		\$ 24,270,822	\$ 19,216,043

Note: Cash and cash equivalents represented cash at bank and in hand at 31 December 2017 and 2016.

The notes on pages 19 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 several amendments to HKFRSs that are first effective for the current accounting period of the Council. None of these developments impact on the accounting policies of the Council.

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 Plus operations is recognised based on 20% share of surplus derived from BEAM Plus 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

	2017	2016
Platinum patron members	\$ 200,000	\$ 200,000
Gold patron members	1,800,000	1,800,000
Silver patron members	600,000	500,000
Bronze patron members	180,000	140,000
Marble patron members	280,000	240,000
Institutional members	490,000	525,000
Associate members	71,000	89,000
	<u>\$ 3,621,000</u>	<u>\$ 3,494,000</u>

5 Functions and events income

	2017	2016
Income from World Sustainable Built Environment 2017	\$ 7,092,250	\$ -
Income from Green Building Awards 2016	-	1,653,420
Income from other events	132,272	290,924
	<u>\$ 7,224,522</u>	<u>\$ 1,944,344</u>

6 Projects and programmes expenses

	2017	2016
Expenses for projects and programmes funded by CIC	\$ 3,992,315	\$ 5,695,512
Expenses for other projects and programmes	2,015,121	3,824,935
	<u>\$ 6,007,436</u>	<u>\$ 9,520,447</u>

7 General and administrative expenses

General and administrative expenses included:

	2017	2016
(a) Staff costs		
Contribution to defined contribution retirement plan	\$ 536,164	\$ 573,714
Salaries, wages and other benefits	15,336,766	16,151,180
	<u>\$ 15,872,930</u>	<u>\$ 16,724,894</u>
(b) Other items		
Auditor's remuneration	\$ 94,000	\$ 93,300
Loss on disposal of property, plant and equipment	-	1,446
Depreciation	454,343	659,232
Facilities service fee - operating lease charges	2,046,182	1,970,940
	<u>2,046,182</u>	<u>1,970,940</u>

8 Functions and events expenses

	2017	2016
Expenses for Hong Kong Green Building Week	\$ 1,808,022	\$ 1,941,066
Expenses for World Sustainable Built Environment Conference 2017 (expenses incurred in 2017 and 2016)	11,166,888	2,337,573
Expenses for Green Building Awards 2016 (expenses incurred in 2016)	-	1,412,826
Expenses for other events	267,495	512,740
	<u>\$ 13,242,405</u>	<u>\$ 6,204,205</u>

9 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:

	2017	2016
Directors' fees	\$ -	\$ -
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-
	<u>-</u>	<u>-</u>

10 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 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>
Cost:						
At 1 January 2017	\$ 436,612	\$ 1,239,345	\$ 1,620,555	\$ 289,560	\$ 1,376,228	\$ 4,962,300
Additions	-	53,840	7,490	32,288	68,212	161,830
At 31 December 2017	<u>\$ 436,612</u>	<u>\$ 1,293,185</u>	<u>\$ 1,628,045</u>	<u>\$ 321,848</u>	<u>\$ 1,444,440</u>	<u>\$ 5,124,130</u>
Accumulated depreciation:						
At 1 January 2017	\$ 390,846	\$ 1,169,396	\$ 1,187,266	\$ 203,212	\$ 1,151,144	\$ 4,101,864
Charge for the year	31,650	70,856	162,974	33,440	155,423	454,343
At 31 December 2017	<u>\$ 422,496</u>	<u>\$ 1,240,252</u>	<u>\$ 1,350,240</u>	<u>\$ 236,652</u>	<u>\$ 1,306,567</u>	<u>\$ 4,556,207</u>
Net book value:						
At 31 December 2017	<u>\$ 14,116</u>	<u>\$ 52,933</u>	<u>\$ 277,805</u>	<u>\$ 85,196</u>	<u>\$ 137,873</u>	<u>\$ 567,923</u>

11 Deposits, prepayments and other receivables

The amount of the Council's prepayments expected to be recovered or recognised after more than one year are \$12,499 (2016: \$9,403) respectively. All of the other deposits, prepayments and other receivables are expected to be recovered or recognised within one year.

12 Cash and cash equivalents

Reconciliation of surplus to cash generated from operations:

	2017	2016
Surplus for the year	\$ 2,581,775	\$ 5,236,496
Adjustments for:		
Depreciation	454,343	659,232
Loss on disposal of property, plant and equipment	-	1,446
Changes in working capital:		
Decrease/(increase) in deposits, prepayments and other receivables	4,333,625	(2,944,683)
(Decrease)/increase in payables and accruals	(1,403,799)	1,007,232
Increase in amounts due from founding members	(22,464)	(138,695)
(Decrease)/increase in amounts due to founding members	(726,871)	2,538,003
Cash generated from operations	<u>\$ 5,216,609</u>	<u>\$ 6,359,031</u>

13 Payables and accruals

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

14 Amounts due from/(to) founding members

	2017	2016
<i>Amounts due from founding members</i>		
BEAM Society Limited ("BSL")	\$ 153,706	\$ 133,162
Business Environment Council Limited ("BEC")	17,747	15,827
	<u>\$ 171,453</u>	<u>\$ 148,989</u>
<i>Amounts due to founding members</i>		
CIC	\$ 4,196,143	\$ 4,682,420
Professional Green Building Council Limited ("PGBC")	-	240,594
	<u>\$ 4,196,143</u>	<u>\$ 4,923,014</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.

15 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.

16 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*

On 19 December 2017, the Board of the Council approved the change of the name of the existing "General fund" to "Operation reserve fund" and the establishment of a new "General fund". The purpose of funds is as follows:

Operation reserve fund (Formerly named as General fund)

The operation reserve 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, to serve as a reserve to sustain at least 6 months' operation of the Council during a prolonged period of financial shortfall, and to retain additional provision of reserve that the Board of the Council sees appropriate due to inflation in order to maintain at least 6 months' operation of the Council.

General fund

The general fund was established to retain surplus generated by the Council's self-financed core operation and activities at the end of a financial year (excluding surplus generated by projects and events funded by third parties), as approved by the Board of the Council and to finance any ad-hoc researches, tool development and other activities that the Board of the Council thinks fit to carry out.

As at 31 December 2017, HK\$6,800,000 (2016: Nil) representing surplus generated from self-financed core operation and activities during the year ended 31 December 2017 was transferred from accumulated fund to general fund.

16 Funding members' reserve and funds (continued)

(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.

17 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.

(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 2017 and 2016.

18 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:

	2017	2016
Projects and programmes expense paid to BSL, a founding member	\$ 108,744	\$ 2,545,688
Projects and programmes income received and receivable from BSL, a founding member	208,606	144,688
Certification plaque fee received from BSL, a founding member	-	13,900
Functions and events income received from BSL, a founding member	15,000	-
Net surplus of jointly organising seminar paid to BSL, a founding member	23,151	-
Income from sharing the surplus of BEAM Plus operations received from BSL, a founding member	744,256	-
Facilities service fee paid to BEC, a founding member	2,147,720	2,088,702
Refund of facilities service fee received and receivable from BEC, a founding member	35,351	32,636
Functions and events income received from BEC, a founding member	6,600	3,800
BEAM Plus Registration and Certification Plaque fee received from BEC, a founding member	26,920	-
Net surplus of jointly organising seminar paid to BEC, a founding member	11,810	-
Net surplus of jointly organising seminar received from BEC, a founding member	62,979	-
Functions and events expenses paid to CIC, a founding member	-	23,947
Functions and events income received from CIC, a founding member	2,200	-
Registration fees paid to CIC, a founding member	12,000	-
BEAM Plus Registration and Certification Plaque fee received from CIC, a founding member	19,000	-
Functions and events income payable to PGBC, a founding member	-	240,594

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017

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 31 December 2017 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>
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</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 2017 (“HKGBW 2017”)
held from 27 May – 4 June 2017
(Expressed in Hong Kong Dollars)

Revenue

Funding support from Construction Industry Council for HKGBW 2017	\$ 1,808,022
Total income	\$ 1,808,022

Expenditure

Expenses for Green Building Open House and Tours	\$ (217,098)
Expenses for Green Ambassador Pitch	(78,517)
Expenses for Drawing Competition	(65,799)
Expenses for Online Engagement	(269,850)
Expenses for API Production	(716,012)
Expenses for Marketing, Promotion and Public Relations	(373,040)
Expenses for Overall Planning, Advertisement and Production	(79,706)
Auditor’s Remuneration and Outlays	(8,000)
Total expenditure	\$ (1,808,022)
Surplus for the event	\$ -

Management accounts in respect of the World Sustainable Built Environment Conference 2017 ("WSBE17") held from 5 to 7 June 2017(Expenses incurred in 2017)

(Expressed in Hong Kong Dollars)

Revenue

Conference Registration Fee Income	\$ 3,384,900
Conference Exhibition Booth Income	724,200
Gala Dinner Income	311,100
Conference Sponsorship Income	2,498,400
Other Conference Income (Lunch, Tours and Promotion Table)	173,650
	<hr/>
Sub-total	\$ 7,092,250
Less: Return of Unused Funds to Construction Industry Council	(183,380)
	<hr/>
Total income	\$ 6,908,870

Expenditure

Expenses for Event Management	\$ (508,941)
Expenses for Event Production	(4,311,719)
Expenses for Marketing and Promotions	(598,028)
Expenses for Public Relations	(756,737)
Expenses for Venue Rental, Food and Beverage	(3,535,883)
Expenses for International Speakers and VIPs	(1,057,882)
Expenses for Green Building Tours	(51,156)
Expenses for Pre and Post Conference Meetings	(57,560)
Expenses for Research, Consultancy and Dedicated Staff	(146,386)
Other Expenses	(134,596)
Auditor's Remuneration and Outlays	(8,000)
	<hr/>
Total expenditure	\$ (11,166,888)
	<hr/>
Deficit for the event	\$ (4,258,018)

Summary of management accounts in respect of the 9 projects funded by Construction Industry Council (“CIC”) in 2017

(Expressed in Hong Kong Dollars)

Revenue

Funding Support from CIC for HKGBC Green Product Accreditation and Standards (“HK G-PASS”) and Eco-Product Directory	\$ 491,633
Funding Support from CIC for Guidebook on Urban Micro-climate	735,859
Funding Support from CIC for Evaluation Tool for Energy Efficiency Performance of Existing Buildings	260,356
Funding Support from CIC for ACT-Shop Programme	597,106
Funding Support from CIC for Green Shop Alliance	503,456
Funding Support from CIC for Cost and Benefits of Green Building	525,610
Funding Support from CIC for Energy and Water Efficiency of Cooling Tower	432,479
Funding Support from CIC for Healthy Indoor Environment for Building Occupants	228,216
Funding Support from CIC for Green Architectural Design and Construction Management Guide	217,600
Total Income	\$ 3,992,315

Expenditure

Expenses for HK G-PASS and Eco-Product Directory	\$ (491,633)
Expenses for Guidebook on Urban Micro-climate	(735,859)
Expenses for Evaluation Tool for Energy Efficiency Performance of Existing Buildings	(260,356)
Expenses for ACT-Shop Programme	(597,106)
Expenses for Green Shop Alliance	(503,456)
Expenses for Cost and Benefits of Green Building	(525,610)
Expenses for Energy and Water Efficiency of Cooling Tower	(432,479)
Expenses for Healthy Indoor Environment for Building Occupants	(228,216)
Expenses for Green Architectural Design and Construction Management Guide	(217,600)
Total expenditure	\$ (3,992,315)
Surplus for the projects	\$ -