



Hong Kong Green Building
Council Limited

Financial statements
for the year ended 31 December 2022

Directors' Report

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2022.

Principal place of business

Hong Kong Green Building Council Limited (“the Council” or “HKGBC”) 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. It carried out various activities and events in 2022 with the following highlights:

- *Helping Hong Kong to become a role model of decarbonising for other high-density cities in the sub-tropical climate zone*
 - organised public exhibitions with 360° virtual tour to showcase the valuable and pioneering solutions from the Advancing Net Zero Ideas Competition 2021
 - published the Advancing Net Zero Ideas Competition 2021 E-Book to capture the full story and ideas harvested from the Competition
 - started developing the Climate Change Framework for Building and Construction, which is a living document for the industry's reference in relation to climate readiness
 - started developing the Zero-Carbon-Ready Building Certification Scheme and a web tool for the industry to benchmark building performance and set net zero target

Business Review (continued)

- started developing a Guidebook for Development of Sustainable Built Environment for the industry to make reference to at the urban planning stage
- *Aligning with Government's Climate Action Plan – Energy Efficiency in Buildings through promoting retro-commissioning (RCx) and providing advisory services*
 - provided advisory services for CLP Power Hong Kong Limited (CLP)'s Eco Building Fund RCx projects
 - provided training cum workshops for 300 industry practitioners of different building sectors via CLP RCx Charter Programme to facilitate the industry to participate in RCx projects
 - facilitated operators to carry out RCx works by interactive training involving 10 samples of hospital buildings to identify energy saving opportunities
 - conducted projects in tertiary education institution / NGO buildings through “ACT-Shop” programme to facilitate them to implement knowledge-based energy management and RCx practices
 - organised a RCx Workshop cum Training for Asia-Pacific Economic Cooperation (APEC) economies for promoting RCx, sharing experts' insights and experience, and further collaboration on RCx development in the APEC regions
- *Promoting retrofitting to the industry through mainstreaming mature solutions and exploring other promising technologies as part of our carbon neutrality action plan*
 - signed a Memorandum of Cooperation (MOC) on Building Energy Saving Retrofit with the existing 7 MOC signatory parties of RCx on 3 November 2022 for promoting the implementation of retrofitting in the Greater Bay Area (GBA)
 - compiled a Retrofitting Guidebook with the objective of mainstreaming retrofitting within the industry
- *BEAM Plus and Related Training*
 - launched the Chinese edition of BEAM Plus New Buildings and introduced a new rating tool for Existing Schools
 - operated the BEAM plus scheme, with a high number of registrations received in 2022, including 126 new building projects, 131 existing properties, 4 interior fit-out projects, 2 neighbourhoods, 125 existing schools and 1 new data centre
 - accredited BEAM practitioners, with the resulting total numbers of BEAM Professionals, BEAM Affiliates, Green Building Faculty and BEAM Assessors reaching 3413, 857, 135 and 80 respectively
 - provided Continue Professional Development (CPD) activities to BEAM practitioners, with the number of annual CPD training manhours reaching 18,445 hours

Business Review (continued)

- offered for the second time a structured training programme on a comprehensive set of BEAM Plus-related subjects
- *Scheme and Tool Development Other than BEAM Plus*
 - Continued to steer a RCx Registration Committee composed of HKGBC, Electrical and Mechanical Services Department (EMSD) and 7 professional institutions that are involved in building energy efficiency for operating a RCx Training and Registration Scheme since 2019. The objective of the Scheme is to build up the capacity of the industry for implementing RCx in existing buildings through training and examination, as well as provision of CPD and registration services for practitioners and services providers in Hong Kong. Over 1,200 industry practitioners have attended the Scheme, and over 400 trainees have been successfully registered as RCx Practitioners and RCx Professionals. The Scheme won the Gold Award in Smart Jobs and Consumers Pillar of the 2022 Energy Smart Communities (ESCI) Best Practices Awards Programme
 - started developing a digital platform “Sustainable Built Environment Resources Centre” for the industry to facilitate easy searching and editing of materials on sustainable built environment
- *Engagement and Outreach Activities*
 - jointly organised the Chinachem Group Sustainability Conference 2022 with the Chinachem Group to foster knowledge exchange on the zero carbon journey in Hong Kong, which engaged a total of 1,700 in-person and online attendees
 - organised the Greater Bay Area Sustainable Built Environment Conference 2022 to promote carbon neutrality in the region with a powerful speaker line-up of 4 Secretaries of the Government Bureaux and renowned Mainland leaders
 - engaged the Council's Members via various activities including high profile Policy Luncheon, Anniversary event as well as other marketing and media opportunities
 - promoted the Hong Kong Green Shop Alliance (HKGSA) and organised a successful HKGSA Award with industry players to promote a greener shopping environment locally
 - hosted the 10th edition of Hong Kong Green Building Week, a city-wide public campaign, as well as other educational and publicity initiatives to arouse public awareness on the benefits of green building and the importance of achieving carbon neutrality
 - participated in ReThink Hong Kong, Eco Expo Asia 2022 and BCI Equinox 2022 by hosting conference sessions with the Council's Members as speakers to promote green building and carbon neutrality

Business Review (continued)

Financial Highlights

The financial position of the Council was healthy in 2022. As at 31 December 2022, the value of net current assets was HK\$71.8 million (2021: HK\$59.4 million) while current ratio was 18.53 (2021: 9.94). The total revenue in 2022 was HK\$48.1 million, a decrease of 8.5% compared to last year which was mainly attributed to the fluctuation in BEAM Plus registration fee income.

The total funding support from the CIC amounted to HK\$3.9 million, mildly decreased by 1.62% from last year, in which HK\$3.5 million was to support HKGBC's projects and events while the remaining HK\$0.4 million was for the operation of green product certification scheme owned by CIC.

Income from BEAM Plus registration fees amounted to HK\$26.2 million this year, decreased by 23.4% annually due to a high base in 2021. Membership fee income reached a record high at HK\$5.3 million, being increased by 29.6% from last year. Project and programme income amounted to HK\$4.9 million, an increase of 78.9% which was mainly contributed by Consultancy Service for Retro-commissioning Projects.

On the expenditure side, HK\$8.3 million was spent on projects and programmes, a decrease of 28.5% as compared to last year, mainly due to a decrease in expenses of Sustainable Development Initiatives. The general and administrative expenses were HK\$22.5 million, representing a reduction of 6.5% as compared to last year.

Governance and Control

The Council has two Standing Committees to look after governance and control.

Finance and Executive Committee assists the Board in various control functions including overseeing corporate governance on approvals, developing policies and procedures, monitoring financial position, and maintaining budgetary control of the Council.

Governance and Quality Committee, with majority of its members from external parties, monitors the compliance and effectiveness of governance and quality standards as well as recommends necessary improvements.

During the year, the Council continued to carry out audits on BEAM Society Limited (BSL)'s assessment operations to ensure proper governance was in place.

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 a Code of Conduct (in light of the Council's public body status) to remind their role as public servants, particularly on matters regarding conflict of interest and acceptance of advantage for the purpose of complying with the Prevention of Bribery Ordinance (Cap. 201).

In the year, the Council experienced no known non-compliance issues with laws or regulations and did not receive any material claim brought against the Council.

Business Review (continued)

Risks and Uncertainties

To manage the uncertainty over income, the Council has proactively sought funding and generated income from different sources. By the end of 2022, the Council has accumulated a General Fund balance of HK\$50.0 million, which buffers the financial uncertainty and enables the Council to better meet future resource needs. The Council will continue to diversify its funding and income sources.

Key Relationships

Staff

The Council highly regards staff force as a valuable asset and encourages staff's development to boost internal core competence. During the year, training sessions for professional development, workshops on health, wellbeing and green awareness, and overseas exposure for capacity building were provided to staff.

BEAM Society Limited ("BSL")

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

Members

Members are a valuable asset of the Council. As of the end of 2022, there were 166 Institutional Members including 94 Patron Members and 4,840 Associate Members. Of which there were 14 Platinum Patron Members (highest level of HKGBC membership). Membership income reached HK\$5.3 million. Through interaction and synergies created with our members, we can better fulfil our common vision of creating a more sustainable built environment. We also created value for our members through our events and opportunities for exposure.

Customers

The Council has the following major customers:

- Applicants of BEAM Plus and CIC green product labelling schemes
- Participants of RCx Training and Registration Scheme
- Organisations that fund our projects such as the Hong Kong Jockey Club, CLP Power Hong Kong Limited and the Government

Business Review (continued)

Government

The Council is a close partner with the Government in driving the agenda of sustainable built environment. In particular, we are working closely with:

- Development Bureau on green building and sustainable infrastructure
- Environment and Ecology Bureau on climate change and public education
- Electrical and Mechanical Services Department on building energy efficiency

Industry

Transforming the industry to create a more sustainable built environment is our mission. The industry we are serving includes all stakeholders of the building sector, ranging from developers, professionals, contractors, product/services providers, academia to technology providers. The Council develops and promotes best practices to the industry and facilitates changes.

Community

Creating behaviour change among and educating the general public is one of our key missions. We achieve this mission through our regular campaigns such as the Hong Kong Green Building Week and various educational programmes.

International and Mainland Outreach

The Council continued to engage actively in various global initiatives of the World Green Building Council (WorldGBC) and participated in the WorldGBC Asia Pacific Network Awards. HKGBC Executive Director was the Chairman of WorldGBC Asia Pacific Regional Network for the term of 1 July 2021 to 30 June 2023 to lead the green building movement on regional and global levels.

Two nominations made by the Council, namely Henderson Land and InnoCell, won the WorldGBC Asia Pacific Leadership in Green Building Awards 2022, which further proved the leadership role of Hong Kong in the region's development of green built environment.

Environmental Policies and Performance

In 2022, the Council continued to operate in an environmentally responsible manner. There has been an increased use of on-line meeting and electronic tools/platforms to help reduce the Council's carbon footprint.

Subsequent Events

No important events affecting the Council have occurred since the end of the financial year.

Business Review (continued)

Future Development of the Council

The Council will move forward in a few key strategic directions as described below.

Enhancing the environmental performance of existing buildings is a challenge for major cities. The Council will make efforts to engage more existing buildings to adopt BEAM Plus. This will be accomplished by further revamping the Existing Buildings rating tool to meet the latest carbon neutrality and green finance trends. Besides, the revamped rating tool for Interior Fit-out is being tested and will be launched in 2023 to extend reach to domestic fit-out projects.

There will be a lot of new towns and infrastructure to be developed in Hong Kong and the GBA. It is of paramount importance that they should be planned, designed, built and operated in a sustainable manner. To this end, the Council will work closely with the Government to develop a sustainability assessment tool for infrastructure and comprehensive guidelines for sustainable built environment.

The Council will also explore opportunities of collaborating with organisations in the GBA, the Belt and Road countries, and APEC Member Economies on matters such as RCx, green building products and promotion of green building practices.

The Council will promote the implementation of retrofitting in GBA for optimising building energy performance and reducing carbon emissions of existing buildings.

The Council will, through its certification activities, facilitate the adoption of green finance by the industry in both the domestic and non-domestic markets.

The Council will also strive to enhance its global profile through a strong presence in international events and making contributions to the WorldGBC.

Last but not least, the Council will continue to be one of the closest partners with the Government in driving a sustainable built environment and working towards carbon neutrality.

Directors

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

Cheung Tin Cheung (Chairman)	
Cheng Chin Pang	
Cheng Ting Ning	
Choi Wun Hing Donald	
Ip Chung Man	
Lai Yuk Fai Stephen	
Li Ho Kin	
Pan Shujie	
Poon Shun Wing	
So Hung Fai	
Yau Man Hung Raymond	
Yeung Hon Chung	
Yu Franklin	
Cheung Chi Kong Victor	(appointed on 1 January 2022)
Fu Chin Shing	(appointed on 1 January 2023)
Ho Chi Shing	(appointed on 27 July 2022)
Kwok May Han Grace	(appointed on 1 January 2022)
Lam Ngan Tung Tony	(appointed on 1 January 2022)
Leung Wai Kin	(appointed on 1 January 2022)
Lo Chi Wah	(appointed on 1 January 2022)
Ng Ka Wing Simon	(appointed on 1 January 2022)
Wong Yeuk Lan	(appointed on 1 January 2022)
Yu Shek Man Ringo	(appointed on 1 January 2022)
Yuen Pak Leung	(appointed on 1 January 2022)
Yun Ying Kit	(appointed on 1 January 2022)
Chan Sau Kit Allan	(resigned on 1 January 2022)
Chan Suk Fan Mary	(resigned on 1 January 2022)
Cheng Sai Yau Vincent	(resigned on 1 January 2022)
Cheung Hau Wai	(resigned on 1 January 2023)
Cheung Po Chung	(resigned on 1 January 2022)
Ho Hok Keung	(resigned on 1 January 2022)
Koo Tze Cheung Adam	(resigned on 1 January 2022)
Lee Siu Wing Ivy	(resigned on 9 June 2022)
Leung Kin Man Stephen	(resigned on 1 January 2022)
Leung Man Kit	(resigned on 1 January 2022)
Li Siu Kong Kenneth	(resigned on 1 January 2022)

In accordance with the Council's existing 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 two years and will be eligible for re-election, provided that no directors shall serve on the Board for an aggregate period of more than six years, whether consecutive or not. In the event that an elected Director has served on the board as a director appointed by a Founding Member, such years of service shall be counted towards the said maximum six-year period.

Directors (continued)

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.

Auditors

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

By order of the board

CHENG Tin-cheung



Director

Hong Kong, 31 MAY 2023

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 13 to 30, which comprise the statement of financial position as at 31 December 2022, 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 2022 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 ("HKSAAs") 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.

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

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

31 MAY 2023

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

(Expressed in Hong Kong dollars)

	Note	2022	2021
Revenue			
Funding support from a founding member, the Construction Industry Council ("CIC")		\$ 3,934,411	\$ 3,999,400
Donation from The Hong Kong Jockey Club Charities Trust		2,255,887	1,722,243
Other funding support income		23,609	1,940,952
Registration fee income	3	26,164,950	34,147,780
Membership fee income	4	5,305,500	4,095,000
Functions and events income	5	572,320	1,362,000
Seminar income		227,462	231,200
Projects and programmes income		4,882,676	2,728,594
BEAM practitioner's qualification renewal fee income		1,018,330	867,850
Income from sharing the surplus of BEAM Plus operations		2,751,807	1,305,408
Other income	6	936,207	141,161
		<u>\$ 48,073,159</u>	<u>\$ 52,541,588</u>
Less: Expenditure			
Projects and programmes expenses	7	\$ 8,313,082	\$ 11,626,588
General and administrative expenses	8	22,511,160	24,083,486
Functions and events expenses	9	3,228,665	2,129,414
Publicity and advertising expenses		1,173,706	849,560
Seminar expenses		111,302	57,662
Depreciation		98,429	169,548
World Green Building Council membership expenses		195,595	194,452
		<u>\$ 35,631,939</u>	<u>\$ 39,110,710</u>
Surplus and total comprehensive income for the year		<u>\$ 12,441,220</u>	<u>\$ 13,430,878</u>

The notes on pages 17 to 30 form part of these financial statements.

Statement of financial position at 31 December 2022

(Expressed in Hong Kong dollars)

	Note	2022	2021
Non-current asset			
Property, plant and equipment	11	\$ 228,475	\$ 146,436
Current assets			
Deposits, prepayments and other receivables	12	\$ 4,355,260	\$ 3,121,651
Amounts due from founding members	16	177,335	150,015
Cash and bank deposits	13	71,333,547	62,783,405
		<u>\$ 75,866,142</u>	<u>\$ 66,055,071</u>
Current liabilities			
Payables and accruals	14	\$ 3,946,186	\$ 5,155,682
Amounts due to founding members	16	148,289	1,486,903
		<u>\$ 4,094,475</u>	<u>\$ 6,642,585</u>
Net current assets		<u>\$ 71,771,667</u>	<u>\$ 59,412,486</u>
NET ASSETS		<u>\$ 72,000,142</u>	<u>\$ 59,558,922</u>
Founding members' reserve	17	\$ 200,000	\$ 200,000
Accumulated fund		7,800,086	7,738,922
Operation reserve fund		14,000,000	14,000,000
General fund		<u>50,000,056</u>	<u>37,620,000</u>
TOTAL RESERVE AND FUNDS		<u>\$ 72,000,142</u>	<u>\$ 59,558,922</u>

Approved and authorised for issue by the board of directors on **31 MAY 2023**

CHUNDA Tin-cheung

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The notes on pages 17 to 30 form part of these financial statements.

Statement of changes in reserve and funds for the year ended 31 December 2022 (Expressed in Hong Kong dollars)

	<i>Founding members' reserve</i>	<i>Accumulated fund</i>	<i>Operation reserve fund</i>	<i>General fund</i>	<i>Total</i>
Balance at 1 January 2021	\$ 200,000	\$ 5,884,044	\$ 14,000,000	\$ 26,044,000	\$ 46,128,044
Changes in reserve and funds for 2021:					
Surplus and total comprehensive income for the year before usage of funds	-	14,854,878	-	-	14,854,878
Usage of general fund	-	-	-	(1,424,000)	(1,424,000)
Surplus and total comprehensive income for the year	\$ -	\$ 14,854,878	\$ -	\$ (1,424,000)	\$ 13,430,878
Transfer of funds	\$ -	\$ (13,000,000)	\$ -	\$ 13,000,000	\$ -
Balance at 31 December 2021 and 1 January 2022	\$ 200,000	\$ 7,738,922	\$ 14,000,000	\$ 37,620,000	\$ 59,558,922
Changes in reserve and funds for 2022:					
Surplus and total comprehensive income for the year before usage of funds	-	13,811,164	-	-	13,811,164
Usage of general fund	-	-	-	(1,369,944)	(1,369,944)
Surplus and total comprehensive income for the year	\$ -	\$ 13,811,164	\$ -	\$ (1,369,944)	\$ 12,441,220
Transfer of funds	\$ -	\$ (13,750,000)	\$ -	\$ 13,750,000	\$ -
Balance at 31 December 2022	\$ 200,000	\$ 7,800,086	\$ 14,000,000	\$ 50,000,056	\$ 72,000,142

The notes on pages 17 to 30 form part of these financial statements.

Cash flow statement
for the year ended 31 December 2022
(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2022</i>	<i>2021</i>
Cash generated from operations	13(b)	\$ 8,606,253	\$ 15,486,145
Investing activities			
Interest income		\$ 124,357	\$ 16,861
Payment for purchase of property, plant and equipment		(180,468)	(78,321)
Net cash used in investing activities		<u>\$ (56,111)</u>	<u>\$ (61,640)</u>
Net increase in cash and cash equivalents		\$ 8,550,142	\$ 15,424,685
Cash and cash equivalents at 1 January		<u>50,783,405</u>	<u>35,358,720</u>
Cash and cash equivalents at 31 December	13(a)	<u>\$ 59,333,547</u>	<u>\$ 50,783,405</u>

Note: Cash and cash equivalents represented cash at bank and on hand at 31 December 2022 and 2021.

The notes on pages 17 to 30 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 HK\$100. The Council has become public body under the Prevention of Bribery Ordinance since 2016.

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.

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.

2 Significant accounting policies (continued)

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRS 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. 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.

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.

2 Significant accounting policies (continued)

(e) *Receivables (including amounts due from founding members)*

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

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

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

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

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

(f) *Payables (including amount due to a founding member)*

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 on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(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.

2 Significant accounting policies (continued)

(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

Income is classified by the Council as revenue when it arises from the provision of services in the ordinary course of the Council's business.

Revenue is recognised when control over service is transferred to the customer, at the amount of promised consideration to which the Council is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

Funding support income and donation income are 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 and qualification renewal fee income are recognised over the period/year of membership or qualification.

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.

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Council will comply with the conditions attaching to them. Grants that compensate the Council for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Except for the funding support income and donation income of \$6,213,907 (2021: \$7,662,595) in total, all of other sources of revenue are within the scope of HKFRS 15.

2 Significant accounting policies (continued)

(k) Leases

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

At the lease commencement date, the lease payments associated with short-term leases that have a lease term of 12 months which are not capitalised are recognised as an expense on a systematic basis over the lease term.

(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

	2022	2021
Platinum patron members	\$ 2,380,000	\$ 1,160,000
Gold patron members	1,230,000	1,270,000
Silver patron members	760,000	800,000
Bronze patron members	198,000	176,000
Marble patron members	333,000	329,000
Institutional members	346,500	308,000
Associate members	58,000	52,000
	<u>\$ 5,305,500</u>	<u>\$ 4,095,000</u>

5 Functions and events income

	2022	2021
Income from Green Building Awards 2021	\$ 22,320	\$ 1,137,000
Income from the Chinachem Group Sustainability Conference	550,000	225,000
	<u>\$ 572,320</u>	<u>\$ 1,362,000</u>

6 Other income

	2022	2021
Bank interest income	\$ 124,357	\$ 16,861
Government grants (note)	704,000	-
Sundry income	107,850	124,300
	<u>\$ 936,207</u>	<u>\$ 141,161</u>

Note: During the year ended 31 December 2022, the company successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set by the HKSAR Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the company was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. There is no such subsidy introduced by Government during the year ended 31 December 2021.

7 Projects and programmes expenses

	2022	2021
Expenses for projects and programmes funded by CIC	\$ 2,957,581	\$ 3,274,250
Expenses for other projects and programmes	5,355,501	8,352,338
	<u>\$ 8,313,082</u>	<u>\$ 11,626,588</u>

8 General and administrative expenses

General and administrative expenses included:

	2022	2021
(a) Staff costs		
Contribution to defined contribution retirement plan	\$ 582,460	\$ 671,477
Salaries, wages and other benefits	18,159,859	19,325,427
	<u>\$ 18,742,319</u>	<u>\$ 19,996,904</u>
(b) Other items		
Auditor's remuneration	\$ 107,200	\$ 104,600
Depreciation	98,429	169,548
Facilities service fee - short term operating lease charges	2,235,388	2,174,860
	<u>2,235,388</u>	<u>2,174,860</u>

9 Functions and events expenses

	2022	2021
Expenses for Hong Kong Green Building Week	\$ 1,999,610	\$ 1,400,000
Expenses for Green Building Awards 2021	223,513	410,297
Expenses for Greater Bay Area Sustainable Building Conference 2022	757,487	-
Expenses for other events	248,055	319,117
	<u>\$ 3,228,665</u>	<u>\$ 2,129,414</u>

10 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:

	2022	2021
Directors' fees	\$ -	\$ -
Salaries, allowances and benefits in kind	-	-
Discretionary bonuses	-	-
Retirement scheme contributions	-	-
	<u> </u>	<u> </u>

11 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 2021	\$ 436,612	\$ 1,324,982	\$ 1,655,587	\$ 339,420	\$ 1,810,778	\$ 5,567,379
Additions	-	-	1,721	2,680	73,920	78,321
At 31 December 2021	<u>\$ 436,612</u>	<u>\$ 1,324,982</u>	<u>\$ 1,657,308</u>	<u>\$ 342,100</u>	<u>\$ 1,884,698</u>	<u>\$ 5,645,700</u>
Accumulated depreciation:						
At 1 January 2021	\$ 436,612	\$ 1,324,982	\$ 1,599,769	\$ 309,638	\$ 1,658,715	\$ 5,329,716
Charge for the year	-	-	27,486	16,897	125,165	169,548
At 31 December 2021	<u>\$ 436,612</u>	<u>\$ 1,324,982</u>	<u>\$ 1,627,255</u>	<u>\$ 326,535</u>	<u>\$ 1,783,880</u>	<u>\$ 5,499,264</u>
Net book value:						
At 31 December 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,053</u>	<u>\$ 15,565</u>	<u>\$ 100,818</u>	<u>\$ 146,436</u>
Cost:						
At 1 January 2022	\$ 436,612	\$ 1,324,982	\$ 1,657,308	\$ 342,100	\$ 1,884,698	\$ 5,645,700
Additions	-	-	32,930	3,000	144,538	180,468
At 31 December 2022	<u>\$ 436,612</u>	<u>\$ 1,324,982</u>	<u>\$ 1,690,238</u>	<u>\$ 345,100</u>	<u>\$ 2,029,236</u>	<u>\$ 5,826,168</u>
Accumulated depreciation:						
At 1 January 2022	\$ 436,612	\$ 1,324,982	\$ 1,627,255	\$ 326,535	\$ 1,783,880	\$ 5,499,264
Charge for the year	-	-	16,363	6,238	75,828	98,429
At 31 December 2022	<u>\$ 436,612</u>	<u>\$ 1,324,982</u>	<u>\$ 1,643,618</u>	<u>\$ 332,773</u>	<u>\$ 1,859,708</u>	<u>\$ 5,597,693</u>
Net book value:						
At 31 December 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,620</u>	<u>\$ 12,327</u>	<u>\$ 169,528</u>	<u>\$ 228,475</u>

12 Deposits, prepayments and other receivables

The amount of the Council's prepayments expected to be recovered or recognised after more than one year are HK\$16,946 (2021: HK\$33,033) respectively. All of the other deposits, prepayments and other receivables are expected to be recovered or recognised within one year.

Based on past experience, the directors consider that the expected credit loss ("ECL") allowance is insignificant in respect of these balances as there has not been any significant change in credit quality and due to the short duration of the receivables.

13 Cash and bank deposits

(a) Cash and bank deposits comprise:

	2022	2021
Cash at bank and on hand	\$ 59,333,547	\$ 50,783,405
Time deposits with original maturity over three months	12,000,000	12,000,000
	<u>\$ 71,333,547</u>	<u>\$ 62,783,405</u>

(b) Reconciliation of surplus to cash generated from operations:

	2022	2021
Surplus for the year	\$ 12,441,220	\$ 13,430,878
Adjustments for:		
Depreciation	98,429	169,548
Bank interest income	(124,357)	(16,861)
Changes in working capital:		
Increase in deposits, prepayments and other receivables	(1,233,609)	(1,150,715)
(Decrease)/increase in payables and accruals	(1,209,496)	1,678,235
(Increase)/decrease in amounts due from founding members	(27,320)	41,463
(Decrease)/increase in amounts due to founding members	<u>(1,338,614)</u>	<u>1,333,597</u>
Cash generated from operations	<u>\$ 8,606,253</u>	<u>\$ 15,486,145</u>

14 Payables and accruals

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

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 Amounts due from/(to) founding members

	2022	2021
Amounts due from founding members		
BEAM Society Limited ("BSL")	\$ 166,189	\$ 137,861
Business Environment Council Limited ("BEC")	11,146	12,154
	<u>\$ 177,335</u>	<u>\$ 150,015</u>
Amounts due to founding members		
CIC	\$ 148,289	\$ 760,200
Professional Green Building Council Limited ("PGBC")	-	726,703
	<u>\$ 148,289</u>	<u>\$ 1,486,903</u>

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

The amounts due from founding members are not past due and expected credit losses on the amounts are considered insignificant.

17 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.

17 Funding members' reserve and funds (continued)

(c) Nature and purpose of funds

Operation reserve 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.

During the year ended 31 December 2022, no surplus generated from self-financed core operation and activities was transferred from accumulated fund to operation reserve fund (2021: \$Nil).

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.

During the year ended 31 December 2022, surplus generated from self-financed core operation and activities of \$13,750,000 (2021: \$13,000,000) was transferred from accumulated fund to general fund.

(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.

18 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Council. The Council's credit risk is primarily attributable to amounts due from founding members and other receivables. The Council's credit risk arising from cash and cash equivalents and time deposits is limited because the counterparties are banks with sound credit rating, for which the Council considers to have low credit risk. 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 2022 and 2021.

19 Material related party transactions

(a) Transactions with key management personnel

All members of key management personnel are directors of the Council, and their remuneration is disclosed in note 10.

19 Material related party transactions (continued)

(b) Transactions with other related parties

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

	2022	2021
Funding support for consultancy study on BEAM Plus BI Major Revision paid to BSL, a founding member	\$ -	\$ 1,424,000
Funding support for consultancy study on pilot project assessment paid to BSL, a founding member	-	154,000
Funding support from CIC, a founding member	3,934,411	3,999,400
Facilities service fee paid to BEC, a founding member	2,285,200	2,237,200
Income from sharing the surplus of BEAM Plus operations received from BSL, a founding member	2,751,807	1,305,408
Functions and events surplus paid and payable to PGBC, a founding member	-	525,511
Functions and events expenses paid to CIC, a founding member	14,400	-
Projects and programmes income received and receivable from BSL, a founding member	175,694	137,861
Projects and programmes expense paid and payable to BSL, a founding member	28,703	19,198
Refund of facilities service fee received and receivable from BEC, a founding member	25,219	25,580
Expenses of jointly organising launch ceremony for BEAM Plus Data Centres V1.0 paid to BSL, a founding member	-	188,165
Membership fee for BEAM Practitioners Annual Qualification received from BSL, a founding member	7,680	6,450
BEAM Plus Registration fee received from BEC, a founding member	-	27,000
Instructor fee for training course paid to Dr Jack CHENG Chin-pang, a Director of HKGBC	40,000	40,000

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Council.

	<i>Effective for accounting periods beginning on or after</i>
HKFRS 17, <i>Insurance contracts</i>	1 January 2023
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i>	1 January 2023
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>	1 January 2023
Amendments to HKAS 12, <i>Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>	1 January 2023
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i>	1 January 2024
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024

The Council is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far the Council has concluded that the adoption of them is unlikely to have a significant impact on the financial statements. 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 2022 (“HKGBW 2022”)
(Expressed in Hong Kong dollars)

Revenue

Funding support from Construction Industry Council for HKGBW 2022 \$ 1,599,688

Total income \$ 1,599,688

Expenditure

Expenses for API Production \$ 365,609

Expenses for Programme fee 1,135,501

Expenses for Agency Management Fee 290,000

Expenses for Staff Cost 200,000

Miscellaneous & Auditor’s Remuneration 8,500

Total expenditure \$ 1,999,610

Deficit for the event (to be borne by the Council) \$ (399,922)

Summary of management accounts in respect of the 3 projects, 1 event and 1 scheme approved and funded by Construction Industry Council (“CIC”) in 2022

(Expressed in Hong Kong dollars)

Revenue

Funding Support from CIC for Green Shop Alliance	\$ 480,000
Funding Support from CIC for Digital Platform (Sustainable Built Environment Resources Centre)	305,360
Funding Support from CIC for Editing and Upgrading Existing Publications by HKGBC for Posting to the “Sustainable Built Environment Resources Centre” and Enriching the Centre with New Publications	537,360
Funding Support from CIC for Greater Bay Area Sustainable Building Conference 2022	605,990
Funding Support from CIC for CIC Green Product Certification Scheme	406,013

Total Income \$ 2,334,723

Expenditure

Expenses for Green Shop Alliance	\$ 600,000
Expenses for Digital Platform (Sustainable Built Environment Resources Centre)	381,700
Expenses for Editing and Upgrading of Existing Publications by HKGBC for Posting to the “Sustainable Built Environment Resources Centre” and Enriching the Centre with New Publications	671,700
Expenses for Greater Bay Area Sustainable Building Conference 2022	757,487
Net expenses for CIC Green Product Certification Scheme	738,206

Total expenditure \$ 3,149,093

Deficit for the projects (to be borne by the Council) \$ (814,370)