

Greenpeace East Asia

(Limited by guarantee)

Reports and Consolidated financial statements
For the year ended 31 December 2019

Greenpeace East Asia
(Limited by guarantee)
Reports and Consolidated financial statements
For the year ended 31 December 2019

Contents

	Pages
Report of the council members	1
Business review	2 - 6
Independent auditor's report	7 - 9
Consolidated income and expenditure account	10
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the consolidated financial statements	15 - 32

**Greenpeace East Asia
(Limited by guarantee)
Report of the council of members**

The council of members presents its annual report together with the audited consolidated financial statements for the year ended 31 December 2019.

Principal activities

The principal activities of the Company during the year were to promote, encourage, further establish, procure and achieve the protection of wildlife, the elimination of threats and damage to the environment and all other objectives of the Greenpeace International and those of its subsidiaries are set out in note 16(a) to the consolidated financial statements.

Council of members

Members of the council of members during the year and up to the date of this report were :-

Pai Kundapur Santosh

Chang Wei-Hsiu

Nam Boo-won

Wong Kit Sum

Yang Ailun

(appointed on 3 June 2019)

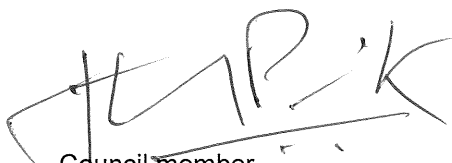
(resigned on 17 July 2019)

In accordance with the Company's articles of association, the remaining council members shall continue in office in the ensuing year.

Auditor

A resolution to re-appoint the retiring auditor, PKF Hong Kong Limited, is to be proposed at the forthcoming annual general meeting.

By order of the council



Council member
Pai Kundapur Santosh
Hong Kong

31 MAR 2020

**Greenpeace East Asia
(Limited by guarantee)
Business review**

Mission & Values

Greenpeace is an independent, nonprofit, global campaigning organization that uses non-violent, creative confrontation to expose global environmental problems and their causes.

Greenpeace's goal is to ensure the ability of Earth to nurture life in all its diversity.

Greenpeace stands for positive change through action to defend the natural world and promote peace. We investigate, expose and confront environmental abuse by governments and corporations around the world. We champion environmentally responsible and socially just solutions, including scientific and technological innovation.

Our core values

Positive action: We use creative, non-violent confrontation to raise the level and quality of public debate. Global: Nature recognises no frontiers or national boundaries. GPEA is part of a global organization. We address cross-border environmental challenges and leverage global intelligence and resources.

Credible: We are a credible organization that deploys independent investigation, research and actions to highlight environmental problems as well as solutions.

Independence: We ensure our financial independence from political or commercial interests. Greenpeace does not solicit or accept funding from governments, corporations or political parties. Greenpeace neither seeks nor accepts donations that could compromise its independence, aims, objectives or integrity. Individual supporters and foundations are our only source of financial support.

What we do

We seek solutions for, and promote open, informed debate about society's environmental choices. In developing our campaign strategies and policies we take great care to reflect our fundamental respect for democratic principles and to seek solutions that will promote global social equity.

- We investigate and expose environmental crimes, such as illegal logging in the Paradise Forests.
- We work with scientists to conduct scientific research.
- We document environmental problems, such as toxic pollution or the signs of climate change.
- We lobby governments and industries and take part in global negotiations.
- We take creative, non-violent actions.
- We seek out and promote sustainable solutions for our environmental problems.
- We educate and engage the public

Our goals

- Protect biodiversity in all its forms.
- Prevent pollution and abuse of our oceans, land, air and water.
- End nuclear threats.
- Promote peace and global disarmament.

**Greenpeace East Asia
(Limited by guarantee)
Business review**

2019 Program

In 2019, our campaigns aimed to drive positive environmental change in the East Asia region.

Across all four offices, we devoted the majority of our effort into our climate and energy campaign to tackle the climate crisis.

The office in Beijing: after rounds of face-to-face engagement and negotiation, Chindata, the China-based data center, announced its commitment to 100% renewable energy as its long-term sustainable goal.

Greenpeace also continued to focus on the overseas investment made by Chinese companies and State-owned Enterprises. We encouraged state-owned companies, who increasingly hold more decision-making power as their roles have evolved into equity investors, that their investment should shift from coal to renewables.

We released a report to encourage the exclusion of coal-related projects in the current green bonds classification made by the People's Bank of China (PBOC). The suggestions made in the report are currently being reviewed and considered by the leadership of PBOC.

The office in Seoul: Greenpeace campaigned on the car industry and demanded the switch of production from the Internal Combustion Engine (ICE) to electronic vehicles. We released a report showcasing that the car industry is responsible for a large percentage of greenhouse gas (GHG) emissions due to increased car sales.

In part due to our long-term campaigning, the Korean government introduced the Corporate Power Purchase Agreement (PPA) in its Green Growth 5-year plan in May. PPAs ensure stable green energy supply for corporates, and a stable income for green power companies, which in turn encourages the growth of the green energy market in South Korea.

The office in Taipei: we tied our energy campaign with the elections as a strategy of mainstreaming climate and energy issues, and in the hopes of linking climate and energy policies as issues worthy of discussion during the presidential elections.

On the energy front, in 2019 the Seoul and Taipei offices also devoted parts of their campaigning and communication efforts into the nuclear issue after the Tokyo Electric Power Company (TEPCO) announced that it intends to dump Fukushima plant's Radioactive Water into the Pacific Ocean. We have successfully brought the issue under the spotlight of more than 500 media outlets in South Korea and Taiwan.

The office in Hong Kong: The increase in plastic waste is now regarded as a global environmental crisis. In Hong Kong, we released a report on microplastics and large plastic debris. Wide media coverage of the report forced the largest supermarket chains, Park n' Shop and Wellcome, to respond to reporters stating they support reduction on excessive packaging. Later in the year, a forum was held for local and global retailers, as well as other stakeholders to discuss food packaging solutions in Hong Kong.

Together with GAIA (Global Alliance for Incinerator Alternatives), we released a global data analysis showing the consequences of China's import ban on plastic waste since 2018. With the release of the report, we recapitulated that reducing plastic is the only way out, and urged heavy plastic users like consumer goods companies and supermarkets to reduce single-use plastics packaging.

**Greenpeace East Asia
(Limited by guarantee)
Business review**

Financial Performance

Key Financial Performance

- Total fundraising income increased to KRW 32,802 million, that is KRW 5,401 million or 20% more than last year;
- Contribution from Greenpeace International, amounting KRW 10,707 million, increased 23% compared to last year;
- Overall programme expenditure was KRW 20,969 million, representing an increase of 7% over the year prior and amounting 49% of our total expenditure;
- Organisational support costs were KRW 6,982 million, which represent 16% of total expenditure; and
- Fundraising investment was KRW 10,941 million, which is a 24% increase over the year prior due to the investment of infrastructure and diversification of income channels.

Thanks to the strong engagement from our supporters in our campaigns for protecting the environment, Greenpeace East Asia managed to increase its income across the region and hence further reinforce its efforts towards a green and peaceful Earth.

Our donors – the very reason of our existence

To maintain its independence, Greenpeace does not accept donations from governments or corporations but relies on contributions from individual supporters and foundation grants. We believe that the struggle to preserve the future of our planet is not about Greenpeace alone. It's about each and every one of our supporters. Greenpeace speaks for 3 million supporters worldwide and encourages many millions more than that to take action every day.

2019 saw Fundraising income grow significantly, with a total of KRW 32,802 million raised across Hong Kong, Taiwan and Korea. This was a growth of KRW 5,401 million or 20% in 2018. This was achieved thanks to the generous support of our existing donors to continue their donations, and to increase their level of support where possible. Over 52,340 new donors were inspired to join the Organisation across the region (25,016 in Taiwan, 21,256 in Korea and 6,068 in Hong Kong) meaning the number of active donors grew to 162,806 by the end of the year, an increase of over 12% during 2018.

Accountability measures

Greenpeace works actively to ensure transparency and public accountability in its campaigning, fundraising and financial management practices.

Greenpeace is a Member of Accountable Now, a platform of international civil society organisations. Together, we strive to be transparent, responsive to stakeholders and focused on delivering impact. We have signed ten globally-agreed-upon Accountability Commitments and seek to respect human rights, be independent and work ethically and professionally.

Annually Greenpeace reports publicly on our economic, environmental and social performance according to the Accountable Now Reporting Framework to an Independent Review Panel. Learn more about our work and responsibility towards our stakeholders in our Accountability Reports.

Internal controls

On top of the policies and standards mentioned above, Greenpeace has an internal audit function that verifies the existence and efficiency of the management controls implemented.

**Greenpeace East Asia
(Limited by guarantee)
Business review**

Green policy

Global Environmental Management

On a global level, Greenpeace International has set up a multitude of environmental management initiatives which are adopted by all national and regional offices, including Greenpeace East Asia. These entail:

- An elaborate environmental policy for each region;
- Appointing an environmental program and policy manager;
- Setting greenhouse gas reduction targets;
- Emissions monitoring and reporting;
- Sustainable procurement policy;
- Sustainable office plan to reduce energy use;
- Waste Management in order to reduce waste production;
- Sustainable Travel;
- Sustainable Food.

Greenpeace East Asia has its own green initiatives but is also constantly developing and implementing new environmentally friendly initiatives to meet the global standard of environmental management. Some examples of these environmental management initiatives are:

100% Renewable Electricity Purchasing Policy

Under this policy, Greenpeace East Asia commits to source all its electricity needs from renewable energy sources, where it is available in the market. This applies to direct electricity purchases for offices and in house IT services and wherever possible all ICT outsourced hosting services provided by companies.

Global textile procurement policy

The objective of this policy is to ensure that all cotton based textile products made for use by Greenpeace have minimal environmental impact and are procured in line with the organisation's core values. The textiles include those made for campaign and mobilisation purposes; those made for activists taking part in activities; and work clothes made for the crew and volunteers on-board the Greenpeace ships.

Emissions Reporting

Greenpeace East Asia is monitoring CO2 emissions and compiles the annual CO2 emissions report. This report is used to compare the levels of emissions with previous years for monitoring and evaluation purposes. Based on the outcome, suggestions are made on how to minimize our emissions as much as we practically can in order to reduce our global environmental footprint.

Travel policy

The Greenpeace East Asia travel policy states that every journey should be essential and arranged as environmentally friendly as possible. Staff should use public transport where possible and practical. Taxis and private cars should in general only be used where there would be significant savings in time and money, or when carrying excessive amounts of luggage that would be cumbersome to take on public transport. For travel within Europe, transport by train is the preferred option.

**Greenpeace East Asia
(Limited by guarantee)
Business review**

Green policy (cont'd)

Greenhouse gas (GHG) emissions

The historic and current status of Greenpeace East Asia's GHG emissions depicted in the table below is based on the current Defra emission factors; by applying the Defra factors retrospectively to previous year's data we made the comparison consistent. The items that are not relevant to our operation (no emission recorded) are not presented in the table.

East Asia	Emissions (tCO₂e)	FY 2017	FY 2018	FY 2019
Scope 2	Indirect Emissions for Office Electricity	116.4	139.21	165.09
	Subtotal	116.4	139.21	165.09
Scope 3	Indirect Emissions for Air Travel			
	• Short haul	5.8	5.48	1.77
	• Medium haul	403.07	391.93	326.37
	• Long haul	702.22	592.19	482.85
	Indirect Emissions for Business (train, bus, taxi etc) Travel	84.02	54.84	71.92
	Indirect Emissions for Office Electricity	22.77	27.24	32.3
	Indirect Emissions for Paper consumption	55.14	15.17	8.08
	Subtotal	1,273.02	1,086.85	923.29
Grand Total (tCO₂e)		1,389.42	1,226.06	1,088.38

*To ensure the consistency across the global organisation, this year the methodology slightly adjusted. The figures of the 2017 and 2018 are adapted accordingly to ensure consistent comparison.

Despite Greenpeace East Asia continued to increase its activities in 2019, both in terms of income and expenditure as described in the narrative above, the overall emissions have decreased by 11%.

In 2019, there was continuous effort to keep travels at the necessary level and additional measures have been introduced to minimise long haul flights. Hence the emissions from business flights have slightly decreased. The increased use of electronic means for donor communication and reporting resulted in a significant decrease in emissions from external printing.

The increase of the usage of warehouses for training activities lead to the increase of indirect emission of Office electricity. We naturally continue to campaign for the provision and opening up of the green electricity market in the jurisdictions we work in, so that we can materialise the vision in the 100% Renewable Electricity Purchasing Policy.

**Independent auditor's report to the council of members of
Greenpeace East Asia (Incorporated in Hong Kong and limited by guarantee)**

Opinion

We have audited the consolidated financial statements of Greenpeace East Asia (the "Company") and its subsidiaries (collectively known as the "Group") set out on pages 10 to 32, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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 consolidated financial statements" section of our report. We are independent of the Group 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.

Other information

The council members are responsible for the other information which comprises the information included in the council members' report and business review for the year ended 31 December 2019.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 council of members of
Greenpeace East Asia (Incorporated in Hong Kong and limited by guarantee)**

Responsibilities of council members for the consolidated financial statements

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

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

The council members are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether these consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.

**Independent auditor's report to the council of members of
Greenpeace East Asia (Incorporated in Hong Kong and limited by guarantee)**

Auditor's responsibilities for the audit of the consolidated financial statements (cont'd)

- Conclude on the appropriateness of the council members' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the council members 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.

The engagement director on the audit resulting in this independent auditor's report is Tan Yik Chung Wilson (Practising Certificate Number : P05103).



PKF Hong Kong Limited
Certified Public Accountants
Hong Kong

31 MAR 2020

PKF Hong Kong Limited
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Greenpeace East Asia (limited by guarantee)
Consolidated income and expenditure account
For the year ended 31 December 2019

	Note	2019 KRW	2018 KRW
Income			
Fundraising income			
Existing donor contribution income		24,951,777,392	21,536,905,052
New donor contribution income		6,136,956,959	4,374,832,660
Foundations and trusts, major gift income		1,712,861,803	1,489,228,197
Contributions from Greenpeace International		10,706,981,798	8,730,539,138
Interest income		16,972,106	17,730,293
Sundry income		8,373,815	570,214
		<u>43,533,923,873</u>	<u>36,149,805,554</u>
Deduct :	5		
Expenditure			
Fundraising and Supporter development expenses			
New supporter outreach		7,620,638,258	5,971,461,805
Supporter information and mobilisation		876,392,190	757,741,050
Supporter care and development		484,666,173	402,276,690
Supporter database, licenses and management		649,792,426	515,913,589
FR staff and coordination		1,309,933,421	1,185,628,838
Program Activities			
Contributions to Greenpeace International for global activities		4,271,653,123	1,530,698,426
Oceans		1,811,736,076	2,194,620,755
Climate and energy		7,162,003,715	6,166,820,003
Toxics		2,519,216,948	2,369,147,173
Forests		1,170,632,149	1,003,723,538
Food and agriculture		587,346,172	729,924,042
Other issues		1,359,865,661	979,845,015
Media and communications		3,068,663,393	2,821,299,415
Marine operations and action support		886,801,067	743,563,766
Political, science and business		1,765,953,558	2,008,673,437
Public information and outreach		637,155,862	535,675,183
Organisational support expenses		<u>6,981,945,421</u>	<u>6,468,668,679</u>
		<u>43,164,395,613</u>	<u>36,385,681,404</u>
Surplus/(deficit) for the year	6	<u>369,528,260</u>	<u>(235,875,850)</u>


Greenpeace East Asia (limited by guarantee)
Consolidated statement of comprehensive income
For the year ended 31 December 2019


	<i>Note</i>	2019 KRW	2018 KRW
Surplus/(deficit) for the year		<u>369,528,260</u>	<u>(235,875,850)</u>
Other comprehensive income :-			
Item that may be reclassified subsequently to income and expenditure account :-			
Exchange difference arising from translation of financial statements of overseas subsidiaries		786,304,843	394,613,949
Item that will not be reclassified to income and expenditure account :-			
Remeasurement of net defined benefit liability	13(b)	<u>13,293,937</u>	<u>(172,879,412)</u>
Other comprehensive income for the year, net of tax		<u>798,874,127</u>	<u>221,734,537</u>
Total comprehensive income/(loss) for the year		<u><u>1,169,127,040</u></u>	<u><u>(14,141,313)</u></u>

Greenpeace East Asia (limited by guarantee)
Consolidated statement of financial position
As at 31 December 2019

	Note	2019 KRW	2018 KRW
Non-current asset			
Property, plant and equipment	9	<u>1,349,099,271</u>	<u>1,549,952,789</u>
Current assets			
Other receivables	10	2,933,793,186	2,282,576,664
Prepayments		592,326,653	921,530,388
Fixed deposits		985,559,695	961,004,110
Cash and cash equivalents		<u>9,830,255,371</u>	<u>10,208,394,855</u>
		<u>14,341,934,905</u>	<u>14,373,506,017</u>
Deduct :			
Current liabilities			
Trade and other payables	11	2,466,009,692	3,812,717,267
Loans from Greenpeace International	12	<u>795,813,140</u>	<u>683,011,581</u>
		<u>3,261,822,832</u>	<u>4,495,728,848</u>
Net current assets		<u>11,080,112,073</u>	<u>9,877,777,169</u>
Total assets less current liabilities		<u>12,429,211,344</u>	<u>11,427,729,958</u>
Deduct :			
Non-current liabilities			
Loans from Greenpeace International	12	1,543,539,544	1,883,590,738
Net defined benefit liability	13(a)	<u>927,286,430</u>	<u>754,880,890</u>
		<u>2,470,825,974</u>	<u>2,638,471,628</u>
Net assets		<u>9,958,385,370</u>	<u>8,789,258,330</u>
Representing :-			
Exchange reserve		966,809,766	180,504,923
Accumulated surplus		<u>8,991,575,604</u>	<u>8,608,753,407</u>
Total equity		<u>9,958,385,370</u>	<u>8,789,258,330</u>

Approved and authorised for issue by the council of members on 31 MAR 2020


Pai Kundapur Santosh
Council member


Nam Boo-won
Council member

Greenpeace East Asia (limited by guarantee)
Consolidated statement of changes in equity
For the year ended 31 December 2019

	<i>Exchange reserve KRW</i>	<i>Accumulated surplus KRW</i>	<i>Total KRW</i>
At 1.1.2018	(214,109,026)	9,017,508,669	8,803,399,643
Total comprehensive loss for the year	<u>394,613,949</u>	<u>(408,755,262)</u>	<u>(14,141,313)</u>
At 31.12.2018 and 1.1.2019	180,504,923	8,608,753,407	8,789,258,330
Total comprehensive income for the year	<u>786,304,843</u>	<u>382,822,197</u>	<u>1,169,127,040</u>
At 31.12.2019	<u>966,809,766</u>	<u>8,991,575,604</u>	<u>9,958,385,370</u>

Greenpeace East Asia (limited by guarantee)
Consolidated statement of cash flows
For the year ended 31 December 2019

	2019	2018
	KRW	KRW
Cash flows from operating activities		
Surplus/(deficit) for the year	369,528,260	(235,875,850)
Adjustments for :-		
Gain on disposal of property, plant and equipment	(588,214)	(570,214)
Depreciation	967,177,199	832,876,985
Interest income	(16,972,106)	(17,730,293)
Interest expenses	9,943,021	11,491,461
Unrealised exchange gain on loans from Greenpeace International	<u>(1,451,597,567)</u>	<u>(46,328,748)</u>
Operating (deficit)/surplus before working capital changes	(122,509,407)	543,863,341
Other receivables	(651,216,522)	(534,687,728)
Prepayments	329,203,735	(303,103,340)
Trade and other payables	(1,346,707,575)	840,841,663
Net defined benefit liability	<u>185,699,477</u>	<u>67,904,611</u>
Cash (used in)/generated from operations	(1,605,530,292)	614,818,547
Interest received	<u>16,972,106</u>	<u>17,730,293</u>
Net cash (used in)/generated from operating activities	<u>(1,588,558,186)</u>	<u>632,548,840</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(704,657,218)	(705,859,749)
Proceeds from disposal of property, plant and equipment	<u>1,742,521</u>	<u>2,053,622</u>
Net cash used in investing activities	<u>(702,914,697)</u>	<u>(703,806,127)</u>
Cash flows from financing activities		
Loans from Greenpeace International	402,366,864	433,130,020
Repayment to Greenpeace International	<u>(718,655,355)</u>	<u>(240,919,922)</u>
Net cash (used in)/generated from financing activities	<u>(316,288,491)</u>	<u>192,210,098</u>
Net (decrease)/increase in cash and cash equivalents	(2,607,761,374)	120,952,811
Cash and cash equivalents at beginning of the year	11,169,398,965	10,736,457,611
Effect of foreign exchange rate changes	<u>2,254,177,475</u>	<u>1,842,681,945</u>
Cash and cash equivalents at end of the year	<u><u>10,815,815,066</u></u>	<u><u>11,169,398,965</u></u>
Analysis of the balances of cash and cash equivalents		
Fixed deposits with original maturity of three months	985,559,695	961,004,110
Cash and cash equivalents	<u>9,830,255,371</u>	<u>10,208,394,855</u>
	<u><u>10,815,815,066</u></u>	<u><u>11,169,398,965</u></u>

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

1. General information

Greenpeace East Asia (the "Company") is a non-profit making company incorporated in Hong Kong. The address of its registered office is 10/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company and its subsidiaries (collectively known as the "Group") are principally engaged in promoting, encouraging, further establishing, procuring and achieving the protection of wildlife, the elimination of threats and damage to the environment and all other objectives of the Greenpeace International.

2. Basis of preparation

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention.

The Group's consolidated financial statements for the year ended 31 December 2019 are its first annual consolidated financial statements prepared under accounting policies that comply with the HKFRS for Private Entities. The Group applied full Hong Kong Financial Reporting Standards (HKFRSs) to prepare its consolidated financial statements prior to the application of the HKFRS for Private Entities.

The Group's date of transition is 1 January 2018 and the Group prepared its opening statement of financial position in compliance with the HKFRS for Private Entities at that date.

The Group has applied all the mandatory exceptions and certain of the optional exemptions from full retrospective application of the HKFRS for Private Entities when preparing these financial statements in accordance with the HKFRS for Private Entities.

There is no difference in equity and total comprehensive loss as reported in the previous financial statements prepared under HKFRSs and the financial statements prepared under HKFRS for Private Entities.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

3. Significant accounting policies

(a) Measurement basis

The consolidated financial statements are prepared under the historical cost basis.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2019. The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated income and expenditure account from the dates of acquisition or to the dates of disposal respectively. All significant intra-group transactions and balances have been eliminated on consolidation.

(c) Revenue recognition

Fundraising income is recognised when received.

The recognition and measurement of contributions/grants is determined by the performance conditions. When no performance obligation is included, the contributions/grants are recognised as income when proceeds are receivable. However, when future performance conditions are included, the contributions/grants are only recognised as income when the performance conditions are met.

Interest income is recognised on a time proportion basis using effective interest rate.

(d) Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use.

Repairs and maintenance costs are charged to income and expenditure account in the period in which it is incurred.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

3. Significant accounting policies (cont'd)

(d) Property, plant and equipment (cont'd)

Depreciation is calculated to write off the cost of plant and equipment to their estimated residual values over their estimated useful lives on a straight-line basis at the following annual rates :-

Leasehold improvements	33 ⅓ %
Computer equipment	33 ⅓ %
Office equipment	25%
Actions equipment	33 ⅓ %
Furniture and fixture	20 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in income and expenditure account.

(e) Impairment of non-financial assets

At the end of each reporting period, the Group determines whether there is any indication of impairment of assets. If there is any indication of impairment, the recoverable amount of the relevant asset or group of assets is estimated and compared with the carrying amount.

If the recoverable amount of an asset or a group of assets is less than its carrying amount, the carrying amount of the asset or group of assets is reduced to the recoverable amount. Impairment losses are recognised as an expense in income and expenditure account.

(f) Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Investment in subsidiaries is stated in the Company's statement of financial position at cost less any identified impairment loss. Income from subsidiaries is recognised in the Company's financial statements when the shareholder's right to receive payment is established.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

3. Significant accounting policies (cont'd)

(g) Leases

Rentals payable under operating leases are charged to income and expenditure account on a straight-line basis over the terms of the relevant leases.

(h) Employee benefits

Salaries and annual leave entitlements are accrued in the year in which the associated services are rendered by employees of the Group.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in income and expenditure account as incurred.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to income and expenditure account. Past service cost is recognised in income and expenditure account in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are composed of service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements), net interest expense (income), and remeasurement.

The Group presents the service cost and net interest expense (income) components in income and expenditure account, and the remeasurement component in other comprehensive income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

3. Significant accounting policies (cont'd)

(i) Receivables

Receivables are recognised at cost which approximates to their fair values, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the effective interest rate. The amount of provision is recognised in income and expenditure account.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and expenditure account.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows :-

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income and expenditure account are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

3. Significant accounting policies (cont'd)

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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 expenditures 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 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 is remote.

(l) Related parties

A party is considered to be related to the Company if :-

- (a) the party is a person or a close member of that person's family and that person :-
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company; or

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

3. Significant accounting policies (cont'd)

(l) Related parties (cont'd)

(b) an entity is related to the Company if any of the following conditions applies :-

- (i) the entity and the Company 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 Company or an entity related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a) above;
- (vii) a person identified in (a)(i) above 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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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.

(m) Payables

Payables are stated at amortised cost using the effective interest method.

(n) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

4. Critical accounting estimates and judgements

(a) Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Defined benefit plan

The Group's defined benefit obligation is determined based on the actuarial valuation carried out at the end of each reporting period. Actuarial assumptions are the Group's best estimates of the variables in determining the cost of providing post-retirement benefits such as discount rates, rates of expected future salary increase and mortality rates. Significant estimation uncertainty is likely to persist in making such assumptions due to the long-term nature of post-retirement benefit plan.

(b) Significant judgements

In the process of applying the Group's accounting policies, judgements that can significantly affect the amounts recognised in the consolidated financial statements are made in determining :-

- (i) whether there is an indication of impairment of non-financial assets;
- (ii) whether the discount rates used to calculate the recoverable amount of assets are appropriate for the purpose of impairment review; and
- (iii) the expected manner of recovery of the carrying amount of assets.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

5. Revenue and other income

The principal activities of the Group are to promote, encourage, further establish, procure and achieve the protection of wildlife, the elimination of threats and damage to the environment and all other objectives of the Greenpeace International. Revenue represents fund raised during the year. An analysis of the Group's revenue and other revenue is set out below :-

	2019 KRW	2018 KRW
Revenue		
Fund raising income		
Existing donor contribution income	24,951,777,392	21,536,905,052
New donor contribution income	6,136,956,959	4,374,832,660
Foundations & trusts, major gift income	<u>1,712,861,803</u>	<u>1,489,228,197</u>
	<u>32,801,596,154</u>	<u>27,400,965,909</u>
Other revenue and income		
Contributions from Greenpeace International	10,706,981,798	8,730,539,138
Interest income	16,972,106	17,730,293
Sundry income	<u>8,373,815</u>	<u>570,214</u>
	<u>10,732,327,719</u>	<u>8,748,839,645</u>
Total revenue	<u>43,533,923,873</u>	<u>36,149,805,554</u>

6. Surplus/(deficit) for the year

	2019 KRW	2018 KRW
Surplus/(deficit) for the year is arrive at after charging/(crediting) :-		
Staff costs		
- Salaries and allowances	20,237,036,333	18,928,399,916
- Contributions to provident fund	989,745,529	918,698,348
	21,226,781,862	19,847,098,264
Depreciation	967,177,199	832,876,985
Interest expense on loans from Greenpeace International	9,943,021	11,491,461
Minimum lease payments paid under operating leases	2,773,243,226	2,048,893,236
Gain on disposal of property, plant and equipment		
- Proceeds from disposals of property, plant and equipment	(1,742,521)	(2,053,622)
- Carrying amount of property, plant and equipment	1,154,307	1,483,408
	<u>(588,214)</u>	<u>(570,214)</u>

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

7. Senior management team personnel remuneration

The senior management team consists of the Executive Director, Deputy Executive Director, Program Director, Organisational Support and Regional Development Director and Finance Director. The senior management team covers the management of 400 staff in the regional offices of the Company in Hong Kong, Beijing, Taipei and Seoul. Details of emoluments paid by the Group to the council members during the year are as follows :-

	2019 KRW	2018 KRW
Salaries and allowances	1,094,206,757	1,004,739,824
Retirement scheme contributions	16,243,149	10,947,332
	<u>1,110,449,906</u>	<u>1,015,687,156</u>

8. Taxation

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Company is exempted from tax under Section 88 of the Inland Revenue Ordinance.

No provision for income tax has been made for the subsidiaries as they sustained a loss for tax purposes during the year.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

9. Property, plant and equipment

	<i>Leasehold improvements KRW</i>	<i>Computer equipment KRW</i>	<i>Office equipment KRW</i>	<i>Actions equipment KRW</i>	<i>Furniture and fixture KRW</i>	<i>Total KRW</i>
Cost :-						
At 1.1.2018	1,410,440,006	1,354,948,349	429,903,526	698,657,340	508,004,134	4,401,953,355
Additions	274,166,651	331,551,880	43,192,360	24,960,670	31,988,188	705,859,749
Disposals	-	(72,944,989)	-	-	-	(72,944,989)
Exchange adjustments	55,045,951	60,771,453	12,226,684	23,535,974	7,399,220	158,979,282
At 31.12.2018	1,739,652,608	1,674,326,693	485,322,570	747,153,984	547,391,542	5,193,847,397
Accumulated depreciation :-						
At 1.1.2018	831,871,445	900,245,313	284,321,859	631,770,791	156,450,511	2,804,659,919
Charge for the year	311,676,168	276,501,051	62,517,158	74,989,389	107,193,219	832,876,985
Written back on disposals	-	(71,461,581)	-	-	-	(71,461,581)
Exchange adjustments	36,464,304	45,958,850	8,603,871	(15,486,467)	2,278,727	77,819,285
At 31.12.2018	1,180,011,917	1,151,243,633	355,442,888	691,273,713	265,922,457	3,643,894,608
Net book value :-						
At 31.12.2018	559,640,691	523,083,060	129,879,682	55,880,271	281,469,085	1,549,952,789
Cost :-						
At 1.1.2019	1,739,652,608	1,674,326,693	485,322,570	747,153,984	547,391,542	5,193,847,397
Additions	228,571,233	281,264,413	96,796,915	40,730,451	57,294,206	704,657,218
Disposals	-	(17,799,395)	-	-	-	(17,799,395)
Exchange adjustments	66,916,323	(66,492,778)	10,305,265	(35,874,236)	(62,974,275)	(88,119,701)
At 31.12.2019	2,035,140,164	1,871,298,933	592,424,750	752,010,199	541,711,473	5,792,585,519
Accumulated depreciation :-						
At 1.1.2019	1,180,011,917	1,151,243,633	355,442,888	691,273,713	265,922,457	3,643,894,608
Charge for the year	416,776,406	332,847,360	71,596,830	27,543,623	118,412,980	967,177,199
Written back on disposals	-	(16,645,088)	-	-	-	(16,645,088)
Exchange adjustments	48,955,973	(86,524,915)	3,369,888	(37,832,182)	(78,909,235)	(150,940,432)
At 31.12.2019	1,645,744,296	1,380,920,990	430,409,606	680,985,154	305,426,202	4,443,486,287
Net book value :-						
At 31.12.2019	389,395,868	490,377,943	162,015,144	71,025,045	236,285,271	1,349,099,271

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

10. Other receivables	2019 KRW	2018 KRW
Deposits and other receivables	1,975,446,812	2,072,562,321
Amount due from Greenpeace International - Note 10(a)	<u>958,346,374</u>	<u>210,014,343</u>
	<u>2,933,793,186</u>	<u>2,282,576,664</u>

Note :-

(a) The amount due is unsecured, interest-free and repayable on demand.

11. Trade and other payables	2019 KRW	2018 KRW
Trade payables	2,229,020,251	2,272,933,165
Amounts due to other National Offices - Note 11(a)	12,968,511	9,090,702
Amount due to Greenpeace International - Note 11(a)	<u>224,020,930</u>	<u>1,530,693,400</u>
	<u>2,466,009,692</u>	<u>3,812,717,267</u>

Note :-

(a) The amounts due are unsecured, interest-free and repayable on demand.

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

12. Loans from Greenpeace International

The amounts due are interest bearing at a range from 0.25% to 0.75% (2018: 0.25% to 0.75%) per annum, unsecured and repayable as follows :-

	2019 KRW	2018 KRW
Within one year	795,813,140	683,011,581
Between two and five years	<u>1,543,539,544</u>	<u>1,883,590,738</u>
	<u>2,339,352,684</u>	<u>2,566,602,319</u>

13. Net defined benefit liability

(a) As at 31 December 2019, amounts recognised in the consolidated statements of financial position in relation to retirement benefit obligation are as follows :-

	2019 KRW	2018 KRW
Present value of defined benefit obligation	927,286,430	754,880,890
Fair value of plan assets	<u>-</u>	<u>-</u>
Retirement benefit obligation (net)	<u>927,286,430</u>	<u>754,880,890</u>

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

13. Net defined benefit liability (cont'd)

- (b) Changes in the present value of defined benefit obligation for the years ended 31 December 2019 and 2018 are as follows :-

	31 December 2019		
	<i>Present value of defined benefit obligation KRW</i>	<i>Fair value of plan assets KRW</i>	<i>Total KRW</i>
At 1.1.2019	<u>754,880,890</u>	<u>-</u>	<u>754,880,890</u>
Defined benefit costs recognised in profit or loss			
Current service cost	300,274,860	-	300,274,860
Interest expense (income)	<u>19,667,052</u>	<u>-</u>	<u>19,667,052</u>
Subtotal	<u>319,941,912</u>	<u>-</u>	<u>319,941,912</u>
Defined benefit costs recognised in other comprehensive income			
Actuarial loss from demographic assumptions	29,041,587	-	29,041,587
Actuarial loss from experience adjustment	<u>(42,335,524)</u>	<u>-</u>	<u>(42,335,524)</u>
Subtotal	<u>(13,293,937)</u>	<u>-</u>	<u>(13,293,937)</u>
Contribution			
Benefits paid	<u>(134,242,435)</u>	<u>-</u>	<u>(134,242,435)</u>
Other increase	<u>-</u>	<u>-</u>	<u>-</u>
At 31.12.2019	<u>927,286,430</u>	<u>-</u>	<u>927,286,430</u>

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

13. Net defined benefit liability (cont'd)

- (b) Changes in the present value of defined benefit obligation for the years ended 31 December 2019 and 2018 are as follows :- (cont'd)

	<i>31 December 2018</i>		
	<i>Present value of defined benefit obligation KRW</i>	<i>Fair value of plan assets KRW</i>	<i>Total KRW</i>
At 1.1.2018	<u>514,096,868</u>	<u>-</u>	<u>514,096,868</u>
Defined benefit costs recognised in profit or loss			
Current service cost	248,002,044	-	248,002,044
Interest expense (income)	<u>14,084,676</u>	<u>-</u>	<u>14,084,676</u>
Subtotal	<u>262,086,720</u>	<u>-</u>	<u>262,086,720</u>
Defined benefit costs recognised in other comprehensive income			
Actuarial loss from demographic assumptions	4,871,811	-	4,871,811
Actuarial gain from experience adjustment	<u>62,958,703</u>	<u>-</u>	<u>62,958,703</u>
Subtotal	<u>105,048,898</u>	<u>-</u>	<u>105,048,898</u>
Subtotal	<u>172,879,412</u>	<u>-</u>	<u>172,879,412</u>
Contribution			
Benefits paid	<u>(194,182,110)</u>	<u>-</u>	<u>(194,182,110)</u>
Other increase	<u>-</u>	<u>-</u>	<u>-</u>
At 31.12.2018	<u>754,880,890</u>	<u>-</u>	<u>754,880,890</u>

- (c) Key actuarial assumptions used as at 31 December 2019 and 2018 are as follows :-

	<u>2019</u>	<u>2018</u>
Discount rate	2.45%	2.74%
Expected rate of salary increase	4.23%	4.53%

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

13. Net defined benefit liability (cont'd)

- (d) The sensitivity analysis of actuarial assumptions used in defined benefit obligation is as follows :-

		Defined benefit obligation 2019 KRW	Defined benefit obligation 2018 KRW
Discount rate	Increase by 1% point	(85,735,000)	(63,246,000)
	Decrease by 1% point	102,512,000	75,357,000
Expected rate of salary increase	Increase by 1% point	101,973,000	75,220,000
	Decrease by 1% point	(86,900,000)	(64,293,000)

The sensitivity analysis indicates the change in the amount of defined benefit obligation when each assumption changes without change in the remaining assumptions and is constant. The sensitivity of defined benefit obligation is determined by the same methods as the projected unit credit method used in calculating net defined benefit liability.

14. Commitment

As at 31 December 2019, the total future minimum lease payments under non-cancellable operating leases for use of land and buildings, are payable as follows :-

	2019 KRW	2018 KRW
Within one year	1,431,207,932	1,239,783,608
In the second to fifth year inclusive	2,613,754,415	17,264,957
	<u>4,044,962,347</u>	<u>1,257,048,565</u>

Operating lease payments represent rental payables by the Group for its offices premises and staff quarters. Leases are negotiated for an average term of five years with fixed monthly rental charges.

15. Related party transactions


Apart from the transactions as disclosed in notes 7, 10, 11 and 12 to the consolidated financial statements, the Group paid interest expense of KRW9,943,021 (2018 : KRW11,491,461) to Greenpeace International during the year.


Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

16. Statement of financial position of the Company

	Note	2019 KRW	2018 KRW
Non-current assets			
Property, plant and equipment		776,308,036	793,540,686
Investments in subsidiaries	16(a)	719,057,377	719,057,377
Loan to a subsidiary		7,424,039,429	3,799,884,512
		<u>8,919,404,842</u>	<u>5,312,482,575</u>
Current assets			
Other receivables		2,414,937,159	1,743,258,619
Prepayments		442,322,957	792,927,574
Loan to a subsidiary		-	2,919,704,484
Fixed deposits		194,862,021	187,580,851
Cash and cash equivalents		1,682,108,487	449,921,387
		<u>4,734,230,624</u>	<u>6,093,392,915</u>
Deduct :			
Current liabilities			
Trade and other payables		1,570,878,238	1,783,605,522
Loans from Greenpeace International		795,813,140	683,011,581
		<u>2,366,691,378</u>	<u>2,466,617,103</u>
Net current assets		<u>2,367,539,246</u>	<u>3,626,775,812</u>
Total assets less current liabilities		11,286,944,088	8,939,258,387
Deduct :			
Non-current liability			
Loans from Greenpeace International		1,543,539,542	1,883,590,735
Net assets		<u>9,743,404,546</u>	<u>7,055,667,652</u>
Representing :-			
Exchange reserve	16(b)	264,125,174	(46,340,737)
Accumulated surplus	16(b)	9,479,279,372	7,102,008,389
Total equity		<u>9,743,404,546</u>	<u>7,055,667,652</u>

Approved and authorised for issue by the council of members on **31 MAR 2020**


 Pal Kundapur Santosh
 Council member


 Nam Boo-won
 Council member

Greenpeace East Asia (limited by guarantee)
Notes to the consolidated financial statements
For the year ended 31 December 2019

16. Statement of financial position of the Company (cont'd)

Notes:-

(a) Investments in subsidiaries

	2019 KRW	2018 KRW
Unlisted equity, at cost	<u>719,057,377</u>	<u>719,057,377</u>

Details of the subsidiaries are as follows :-

<i>The company</i>	<i>Place of establishment and operation</i>	<i>Particulars of registered capital</i>	<i>Effective percentage of equity holding</i>
Greenpeace (Beijing) Consultancy Company Limited of Environment	The People's Republic of China	HK\$250,000	100%
財團法人綠色和平基金會	Taiwan	TWD5,000,000	100%
Greenpeace Foundation	South Korea	KRW500,000,000	100%

Principal activities of the subsidiaries are provision of consultancy service for environmental friendly product, technical service, training, planning and solution for environmental protection

(b) Reserves

	<i>Exchange reserve KRW</i>	<i>Accumulated surplus KRW</i>	<i>Total KRW</i>
At 1.1.2018	(321,813,603)	7,758,134,968	7,436,321,365
Total comprehensive loss for the year	<u>275,472,866</u>	<u>(656,126,579)</u>	<u>(380,653,713)</u>
At 31.12.2018 and 1.1.2019	(46,340,737)	7,102,008,389	7,055,667,652
Total comprehensive income for the year	<u>310,463,911</u>	<u>2,377,270,983</u>	<u>2,687,734,894</u>
At 31.12.2019	<u>264,125,174</u>	<u>9,479,279,372</u>	<u>9,743,404,546</u>