

FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Notes	2024 HK\$	2023 HK\$
INCOME			
Levy income	4	2,098,004,728	1,431,416,579
Workers registration fee income	5	1,941,297	1,694,213
Course fees and related income	6	32,139,021	27,501,957
Trade testing income	6	5,624,778	4,897,906
Investment and interest income	7	108,885,278	86,311,533
Other income	8	199,751,871	188,186,784
		2,446,346,973	1,740,008,972
EXPENDITURE			
Staff costs	9	631,330,997	546,313,053
Training expenses		406,918,370	566,333,160
Workshop expenses		40,492,037	38,189,723
General and administrative expenses	10	236,528,442	117,386,666
Relief measures for COVID-19	11	–	10,027,179
Repair and maintenance expenses		62,791,080	57,348,569
Advertising and publicity expenses		89,109,570	85,760,278
Depreciation	12	237,995,596	218,464,262
Net impairment losses on levy receivables	16	43,876,223	353,109
		1,749,042,315	1,640,175,999
Surplus for the year		697,304,658	99,832,973
Other comprehensive expense for the year			
<i>Item that will not be reclassified to profit or loss:</i>			
Equity instruments at fair value through other comprehensive income			
– Decrease in fair value		(829,587)	(2,864,668)
Surplus and total comprehensive income for the year		696,475,071	96,968,305

Consolidated statement of financial position

At 31 December 2024

	Notes	2024 HK\$	2023 HK\$
Non-current assets			
Property, plant and equipment	13	797,225,974	926,281,638
Construction in progress	13	93,520,084	71,993,758
Debt instruments at amortised cost	14	170,381,707	258,352,870
Equity instruments at fair value through other comprehensive income ("FVTOCI")	15	7,025,567	7,855,154
		1,068,153,332	1,264,483,420
Current assets			
Levy receivables	16	110,643,090	103,039,594
Deposits, prepayments and other receivables	17	199,224,694	180,616,209
Debt instruments at amortised cost	14	84,149,733	–
Cash and bank balances	18	4,649,470,858	3,932,625,959
		5,043,488,375	4,216,281,762
Current liabilities			
Accounts and other payables and accruals	19	412,305,983	385,346,027
Construction Innovation and Technology Fund	20	1,698,015,237	1,808,033,646
Lease liabilities	21	7,020,719	6,282,621
Contract liabilities	22	11,027,799	8,173,273
		2,128,369,738	2,207,835,567
Net current assets		2,915,118,637	2,008,446,195
Total assets less current liabilities		3,983,271,969	3,272,929,615

Consolidated statement of financial position (continued)

At 31 December 2024

	Notes	2024 HK\$	2023 HK\$
Non-current liabilities			
Lease liabilities	21	11,311,116	2,741,180
Contract liabilities	22	9,177,535	3,880,188
		20,488,651	6,621,368
Net assets		3,962,783,318	3,266,308,247
Represented by:			
Accumulated fund		3,571,616,030	2,874,311,372
General reserve		389,353,310	389,353,310
Investment revaluation reserve		1,813,978	2,643,565
Total fund and reserves		3,962,783,318	3,266,308,247

The consolidated financial statements on pages 200 to 232 were approved and authorised for issue by the Council members of Construction Industry Council on 25 April 2025 and were signed on their behalf by:

HO On-sing, Thomas
Chairman

MA Hok-ming, Kevin
Council member

Consolidated statement of changes in fund and reserves

For the year ended 31 December 2024

	Accumulated fund HK\$	General reserve HK\$ (Note (a))	Investment revaluation reserve HK\$ (Note (b))	Total HK\$
At 1 January 2023	2,774,478,399	389,353,310	5,508,233	3,169,339,942
Surplus for the year	99,832,973	–	–	99,832,973
Other comprehensive expense for the year	–	–	(2,864,668)	(2,864,668)
At 31 December 2023	2,874,311,372	389,353,310	2,643,565	3,266,308,247
Surplus for the year	697,304,658	–	–	697,304,658
Other comprehensive expense for the year	–	–	(829,587)	(829,587)
At 31 December 2024	3,571,616,030	389,353,310	1,813,978	3,962,783,318

Notes:

- (a) General reserve has been set up to record the statutory transfer of net assets from Construction Industry Training Authority on 1 January 2008 and Construction Workers Registration Authority on 1 January 2013. The general reserve was created for employing the reserve in the operations of the Council or by investing the reserve in such manner as the Council members think fit. The Council members may apply the general reserve for any other special purpose.
- (b) Investment revaluation reserve comprises the cumulative net change in the fair value of equity investments at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in Note 3.

Consolidated statement of cash flows

For the year ended 31 December 2024

	2024 HK\$	2023 HK\$
Operating activities		
Surplus for the year	697,304,658	99,832,973
Adjustments for:		
Net impairment losses on levy receivables	43,876,223	353,109
Interest expense on lease liabilities	231,695	225,533
Depreciation	237,995,596	218,464,262
Investment and interest income	(108,885,278)	(86,311,533)
Impairment on property, plant and equipment	44,376,300	–
Net losses on disposal of property, plant and equipment	982,040	143,525
Operating cash flow before movements in working capital	915,881,234	232,707,869
Increase in levy receivables	(51,479,719)	(7,294,734)
Increase in deposits, prepayments and other receivables	(70,703,722)	(54,541,465)
Decrease in accounts and other payables and accruals	(67,168,561)	(725,828)
Increase in contract liabilities	8,151,873	1,037,867
Net cash from operating activities	734,681,105	171,183,709

Consolidated statement of cash flows (continued)

For the year ended 31 December 2024

	Notes	2024 HK\$	2023 HK\$
Investing activities			
Placement in bank deposits with maturity over three months		(3,694,331,575)	(2,235,020,471)
Withdrawal of bank deposits with maturity over three months		1,746,040,000	4,380,020,471
Interest received		113,409,911	63,856,547
Dividend received from equity instruments at FVTOCI		339,612	339,612
Proceeds received on disposal of property, plant and equipment		176,784	24,282
Payment for purchase of property, plant and equipment		(124,127,130)	(161,733,353)
Net cash (used in)/from investing activities		(1,958,492,398)	2,047,487,088
Cash used in a financing activity			
Repayment of lease liabilities	21	(7,635,383)	(7,902,442)
Net (decrease)/increase in cash and cash equivalents		(1,231,446,676)	2,210,768,355
Cash and cash equivalents at the beginning of the year		2,331,585,959	120,817,604
Cash and cash equivalents at the end of the year		1,100,139,283	2,331,585,959
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		4,649,470,858	3,932,625,959
Less: Time deposits with original maturity over three months		(3,549,331,575)	(1,601,040,000)
		1,100,139,283	2,331,585,959