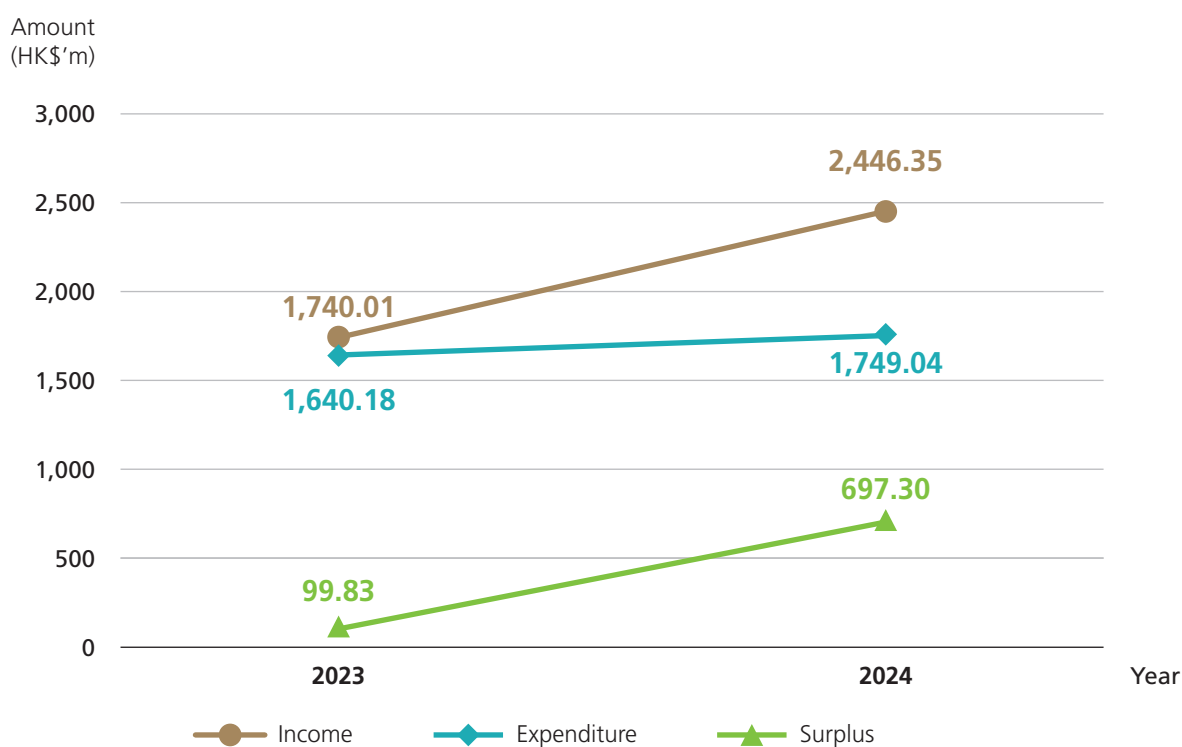


# HIGHLIGHTS OF AUDITED FINANCIAL STATEMENTS FOR 2024

## Highlights of the audited financial statements of the CIC Group

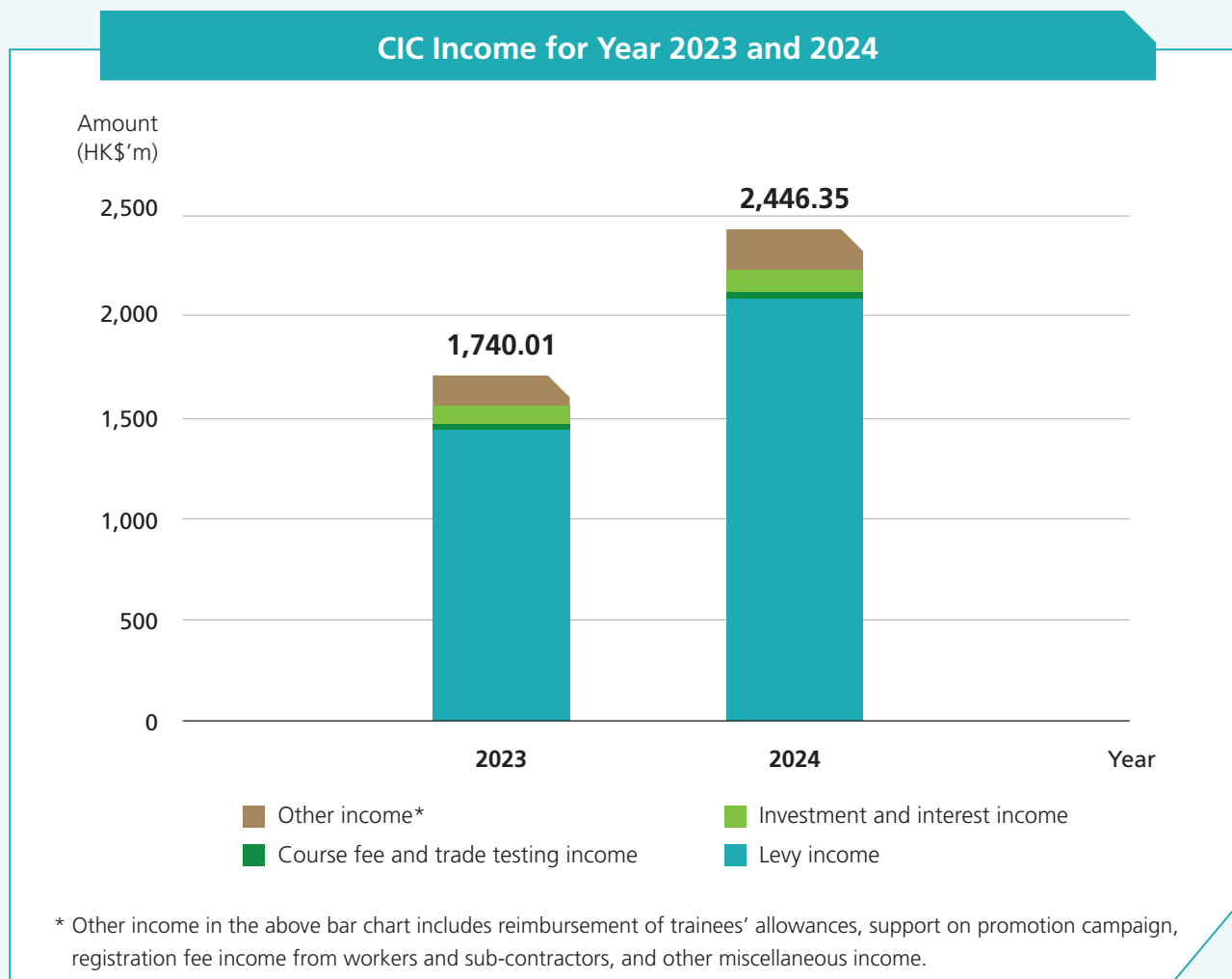
Based on the audited consolidated financial results for the year ended 31 December 2024, total income of CIC Group was \$2,446.35 million (2023: \$1,740.01 million), an increase of \$706.34 million or 40.6% against last year. Total expenditure for 2024 was increased by \$108.86 million or 6.6% to \$1,749.04 million (2023: \$1,640.18 million). The operating results for 2024 recorded a surplus of \$697.30 million (2023: \$99.83 million).

CIC Income, Expenditure & Surplus for Year 2023 and 2024



## HIGHLIGHTS OF AUDITED FINANCIAL STATEMENTS FOR 2024

Total income of CIC in 2024 was \$2,446.35 million, an increase of \$706.34 million or 40.6% against \$1,740.01 million in 2023.



Levy income increased to \$2,098.00 million in 2024 (2023: \$1,431.42 million) and contributed 85.8% (2023: 82.3%) of total income. The 46.6% year-on-year increase in levy income in 2024 was mainly due to improvement in assessment efficiency and surcharge enforcement after the compulsory use of e-service platform and hence recorded a substantial increase in both public sector (mainly Civil & Building works) and private sector. Total levy assessed on the value of construction operations in the private and public sectors (including others) amounted to \$940.9 million (2023: \$639.13 million) and \$1,127.9 million (2023: \$772.06 million) respectively, representing 44.8% (2023: 44.7%) and 53.8% (2023: 53.9%) of total levy income. In addition, penalty on overdue levy and surcharge amounted to \$8.81 million (2023: \$3.17 million) and \$20.39 million in 2024 (2023: \$17.06 million) respectively.

Workers registration fee income for 2024 increased to \$1.94 million (2023: \$1.69 million) as the registration fee was no longer been waived starting as from October 2023.

Course fees and related income increased to \$32.14 million in 2024 (2023: \$27.50 million) with higher income mainly from part-time courses.

Trade testing income for 2024 increased to \$5.62 million (2023: \$4.90 million) with higher income from certification testing.

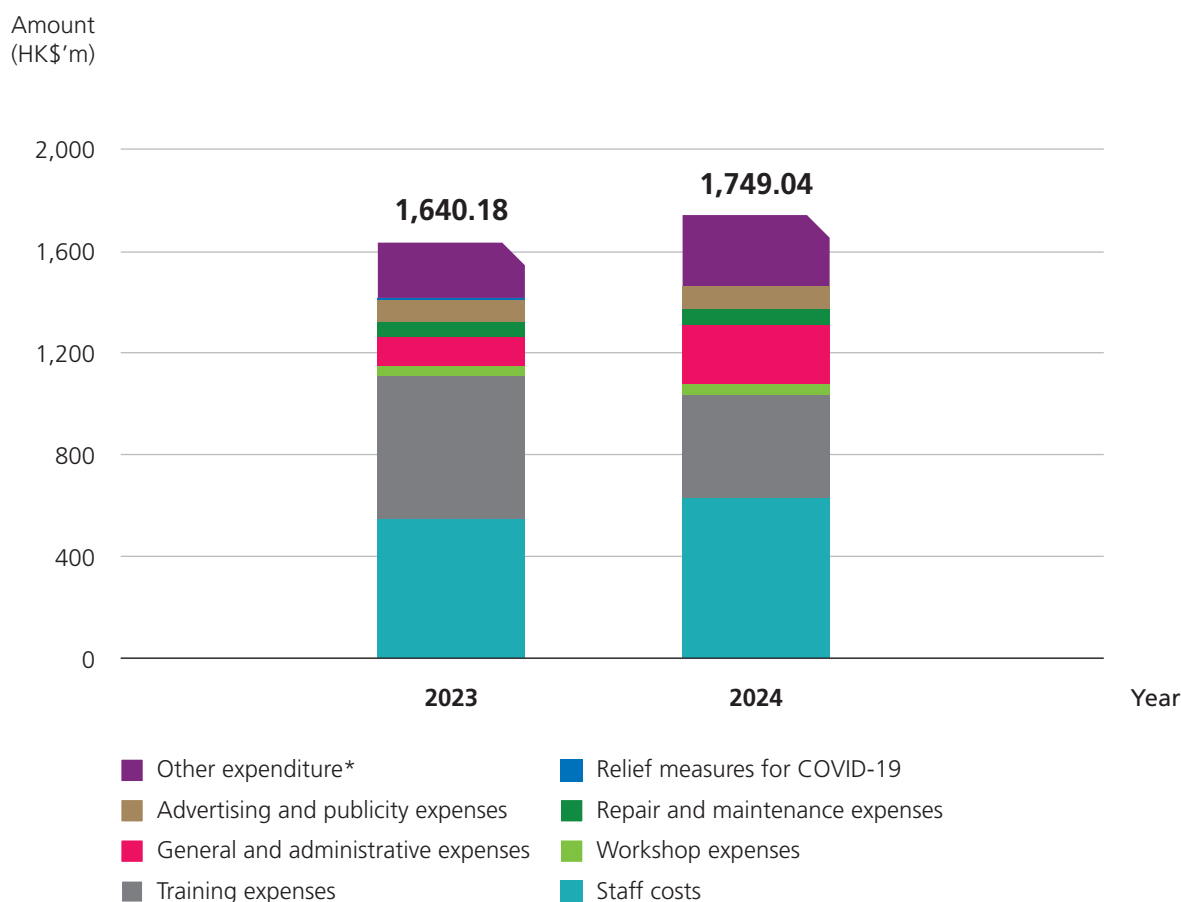
## HIGHLIGHTS OF AUDITED FINANCIAL STATEMENTS FOR 2024

Investment and interest income for 2024 increased to \$108.89 million (2023: \$86.31 million). The increase was mainly due to higher interest rate for HKD fixed deposit and increase in cash reserve arising from enhancement in levy and treasury operation.

Other income of \$199.76 million in 2024 (2023: \$188.19 million) mainly comprised of the reimbursement income of trainees' allowances from the Government under various schemes, including Intermediate Tradesman Collaborative Training Scheme ("ITCTS"), Construction Industry Council Approved Technical Talents Training Programmes ("CICATP"), Enhanced Construction Manpower Training Scheme ("ECMTS"), as well as support on promotion campaign, CSILQ income and other miscellaneous income. The increase in other income in 2024 was mainly contributed by increase in CSILQ income and reimbursement income from CICATP.

Total expenditure of CIC in 2024 was \$1,749.04 million, an increase of \$108.86 million or 6.6% against \$1,640.18 million in 2023.

### CIC Expenditure for Year 2023 and 2024



\* Other expenditure includes depreciation and net impairment losses on levy receivables

Staff costs amounted to \$631.33 million in 2024 (2023: \$546.31 million). The increase of 15.6% was mainly due to addition of new headcounts and the annual salary adjustment.

## HIGHLIGHTS OF AUDITED FINANCIAL STATEMENTS FOR 2024

Training expenses decreased by 28.1% to \$406.92 million in 2024 (2023: \$566.33 million) mainly due to lower training expenses for ITCTS, Contractor Cooperative Training Scheme and ACMTS.

Workshop expenses increased by 6.0% to \$40.49 million in 2024 (2023: \$38.19 million) mainly due to higher expenditure on consumable materials, tools and personal protective equipment.

General and administrative expenses increased to \$236.53 million in 2024 (2023: \$117.39 million) mainly due to higher operating expenses for imported labour quarters and impairment provision for Tai Po Campus in 2024.

No expenses on relief measures for COVID-19 incurred in 2024 (2023: \$10.03 million).

Repair and maintenance expenses amounted to \$62.79 million in 2024 (2023: \$57.35 million). The 9.5% increase was mainly due to higher maintenance expenses on computer equipment and software, building services installation and workshop equipment and machinery.

Advertising and publicity expenses increased by 3.9% to \$89.11 million in 2024 (2023: \$85.76 million) mainly due to the spending on CIC Construction Digitalisation Award 2024, CIC Outstanding Contractor Award 2024 and WorldSkills Competition.

Depreciation amounted to \$238.00 million in 2024 (2023: \$218.46 million), an increase of 8.9% against last year.

As at 31 December 2024, the Council held a total of \$3,962.78 million as total fund and reserves, compared with \$3,266.31 million as at 31 December 2023.