

# Treasurer's Report

## 司庫報告

### Ensure Financial Sustainability

### 確保財政的可持續性



#### Overview

In the fiscal year 2023/24, the University underwent a significant transformation in its financial performance, shifting from a deficit of \$345 million in 2022/23 to a surplus of \$175 million in 2023/24. This positive change can be attributed to several key factors, including improved interest and investment returns, an increase in government subventions, growth in tuition and other fees income from master's programmes, and strategic spending on staff recruitment and research support to position the University for its success and competitiveness in the higher education landscape. The University's financial performance for the year ended 30 June 2024 was in line with the budget approval.

#### 摘要

大學在2023/24財政年度的表現出現重大轉變，由2022/23年度錄得3億4,500萬元虧損，轉虧為盈，在2023/24年度錄得1億7,500萬元盈餘。此正面轉變歸因於幾個關鍵因素，包括利息和投資回報的改善、政府撥款的增加、碩士課程學費和其他收費的增長，以及對員工招聘與研究支持策略性支出，這些均有助大學在高等教育界取得成功和加強競爭力。截至2024年6月30日止年度，大學的財務表現與批准的預算相符。

#### University Income

The University derives its revenue from various main sources, including government subventions, student tuition and other fees, donations and benefactions, interest and net investment returns, and contract and auxiliary services. Income amounted to \$6,572 million for 2023/24, an increase of \$856 million compared with \$5,716 million last year. This increase was mainly due to increased government-earmarked funding, tuition fees from self-financed master's programmes as well as interest and investment returns.

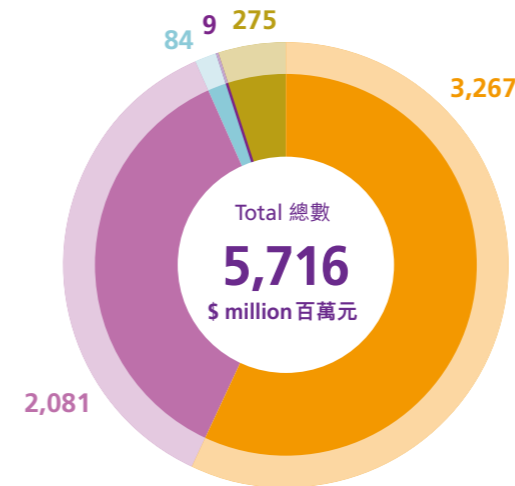
#### 大學收入

大學收入有多種主要來源，包括政府撥款、學費和其他收費、捐款及捐贈、利息及淨投資回報，以及其他合約與雜項服務。大學在2023/24年度的收入總額為65億7,200萬元，較去年的57億1,600萬元增加8億5,600萬元。增加的主要原因是政府特定撥款、自資碩士課程學費，以及利息及投資回報的增加。

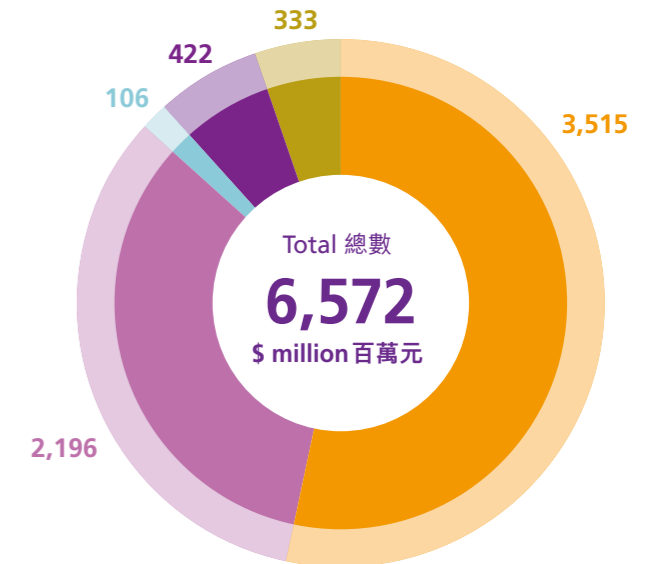
#### University Income

#### 大學收入

2023



2024



- Government Subventions  
政府撥款
- Tuition and Other Fees  
學費和其他收費
- Donations and Benefactions  
捐款及捐贈
- Interest and Net Investment Returns  
利息及淨投資回報
- Auxiliary Services and Other Income  
雜項服務及其他收入

## Government Subventions

Government subventions provide essential financial support that underpins the operational stability of the University. In the year 2023/24, the University received government subventions amounting to \$3,515 million, or 53% of our total income.

Earmarked grants, which are funds specifically designated for research projects and other specific academic initiatives, also played a pivotal role in enhancing research capabilities, fostering innovation and ensuring the University's development. Throughout 2023/24, an increase in earmarked research grants showcased the University's research potential, collaborative capabilities and alignment with research priorities to secure funding. Apart from \$247 million in funding from the Research Grants Council, the University also secured \$382 million from government agencies to support our research initiatives. Compared with the previous year, the increased research funding of \$180 million helped to attract top research talent and graduate students and increase investment in necessary advanced equipment and technology for pursuing cutting-edge research projects that address societal challenges and contribute to knowledge advancement. Moreover, collaborations with commercial and industrial sectors contribute to the practical application of research outcomes and promote economic growth.

The University recognised \$117 million in income from capital grants and alterations, additions, repairs, and improvements block allocations. These funds are specifically designated for capital projects, including construction, renovations and improvements to the University's facilities. They play a vital role in enhancing the University's infrastructure, providing state-of-the-art facilities conducive to academic pursuits and facilitating interdisciplinary collaboration.

While government grants usually impose specific requirements and compliance measures to ensure the transparent use of funds, the University is committed to adhering to guidelines for maintaining accountability and achieving the objectives of the funded projects.

## 政府撥款

政府撥款為大學的穩定營運提供了重要財政支持。2023/24年度，大學獲政府撥款的金額為35億1,500萬元，佔總收入的53%。

特定撥款是指定用於研究計劃及其他特定學術舉措的款項，對提升研究實力、促進創新和確保大學發展發揮了重要作用。在2023/24年度，特定撥款的增加展現大學的研究潛能、協作能力，與研究重點保持一致等實力，從而獲得資助。除了獲得研究資助局的2億4,700萬元資助外，大學亦獲多個政府機構撥款3億8,200萬元，以支持校內各種研究計劃。與去年相比，研究資助增加了1億8,000萬元，有助大學吸引頂尖的研究人才與研究生，增加對必要的先進設備及科技的投資，以開展應對社會挑戰與促進知識進步的尖端研究項目。大學與工商業界的合作亦有助於研究成果的實際應用，並促進經濟增長。

來自基本工程撥款及改建、加建、維修及改善工程整體撥款的確認收入為1億1,700萬元，以上撥款指定用於大型基建工程，包括大學設施的建造、翻新和改善項目。對於加強大學的基礎設施，提供有利於學術追求和促進跨學科合作的現代化先進設備，這些資金都發揮了重要作用。

政府撥款通常附帶具體要求或條件，以確保款項用得其所和具透明度。大學致力於遵守指引及規定，維護問責制度，落實各個獲資助項目的目標。

## Tuition and Other Fees

Tuition and other fees income are a crucial revenue stream. In 2023/24, an increase in tuition and other fees income by \$115 million to \$2,196 million was recorded. The growth is attributed to a combination of an increase in student enrolment for the self-financed master's programmes and fee adjustments to align with programme value. Delivering high-quality academic programmes, an innovative curriculum and robust career support to attract students worldwide remains a priority. The growing student population reflects our reputation and ability to offer a diverse range of appealing programmes that meet current industry demands and student interest, coupled with accessibility to a more extensive range of applicants to meet our internationalisation strategy. The University regularly reviews and adjusts, if necessary, its fee structure to remain competitive while maintaining high educational quality and rigorous compliance with regulations.

Tuition and other fees income provide the financial resources needed to enhance academic programmes, attract and retain quality talents, upgrade facilities and infrastructure, improve student support services and pursue research and innovation. A diversified revenue stream permits the University to operate beyond government constraints, enabling greater flexibility to adapt to changing market conditions, explore opportunities and make strategic decisions that align with our long-term vision.

## Donations and Benefactions

The University expresses its deep appreciation to donors, alumni, faculty, and students for their continuous contributions in supporting the University's academic development, research initiatives, student exchanges, scholarships, and capital projects. Their financial support reflects strong confidence in the University's long-term planning and recognition of our dedication to delivering high-quality education, conducting impactful research and facilitating knowledge transfer. In 2023/24,

## 學費和其他收費

學費和其他收費是大學另一重要收入來源。大學在2023/24年度的學費和其他收費共獲得21億9,600萬元，增加了1億1,500萬元。收入增加的原因，一是修讀自資碩士課程的學生人數增加，二是調整學費使之與課程價值相符。大學致力提供優質的學術課程、創新課程及全面的職業支援，以吸引全球學生。學生人數不斷增多，反映大學聲譽日隆，有能力提供多元化、具吸引力的課程，滿足業界當前所需及學生興趣，同時可接觸到更廣泛區域/地區的申請者，以落實大學的國際化策略。大學定期檢討和在有需要時調整其收費結構，以保持競爭力及吸引力，維持優質教育並滿足法規要求。

學費和其他收費對大學發展至關重要，提供所需的財政資源，用於加強學術課程、吸引及挽留優秀人才、改良校園和基礎設施、提升學生支援服務，以及追求卓越研究和創新。收入來源多元化使大學的營運能夠超越政府的強制規定及限制，讓大學更靈活適應不斷變化的市場狀況，探索不同機會，作出符合大學長期願景的決策。

## 捐款及捐贈

大學衷心感謝所有善長、校友、師生的持續慷慨捐贈，以支持大學的學術發展、研究計劃、學生交流、獎學金及大型基建工程。以上各界人士對大學的財政支持表明了其對大學長遠規劃的堅定信心，以及對大學致力於提供優質教育、開展具影響力研究並促進知識轉移的認可。在2023/24年度，大學在

donations and matching grants of \$119 million were received under the Research Matching Grant Scheme. Among the total donations of \$151 million received, \$45 million was deferred to match projects with designated purposes, including capital projects and research activities. During the year, a generous donation of \$64 million from the Hong Kong Jockey Club Charities Trust was most gratefully received. Of this sum, \$17 million has been deferred for the Jockey Club One Health Tower. As with every year, transparent communication with donors is followed at all times to ensure all donations and benefactions are appropriately managed and allocated in accordance with donors' wishes.

### Investment Returns

The University remains committed to a prudent, diversified, long-term investment approach. Investment returns include interest, dividends, realised and unrealised gains and losses. In the financial year 2023/24, interest and investment returns of \$422 million were generated. Interest and dividends recognised during the year amounted to \$174 million and the net gains on investments amounted to \$248 million. Given changes in the global and regional financial market, investment guidelines were reviewed to better determine the overall performance of the investment portfolio in achieving long-term financial goals. The University will monitor its investments cautiously and periodically assess the portfolio mix to ensure alignment with evolving market conditions and achieving long-term financial goals.

### Expenditure

Total expenditure for the financial year 2023/24 amounted to \$6,397 million, reflecting an increase of \$336 million or approximately 6% compared to the previous year. This increase can be attributed to various factors, including higher salary costs and investments in research and other activities supporting growth and development.

研究配對補助金計劃獲得的捐款與配對補助金為1億1,900萬元。在收到的1億5,100萬元總捐款中，有4,500萬元將延後確認，以配合有指定用途的計劃，包括大型基建工程和研究活動。大學年內獲香港賽馬會慈善信託基金捐款6,400萬元，其中1,700萬元將延後用於賽馬會健康一體化大樓，大學對此深表謝意。與往年一樣，大學一直與各位善長保持坦誠溝通，確保各項捐款及捐贈均按捐贈者的意願妥善管理及分配。

### 投資回報

大學將繼續採取謹慎、多元化及長遠的投資策略。大學投資收益包括年內所得的利息、股息、變現與未變現的收益及虧損。在2023/24財政年度，利息及投資回報共獲得4億2,200萬元。大學年內確認的利息及股息共為1億7,400萬元，投資淨收益為2億4,800萬元。鑑於全球與區域金融市場的變化，我們檢討了投資指引，以更好地保證投資組合的整體表現，實現長期財政目標。大學將審慎監察投資，定期評估投資組合，確保配合不斷變化的市場條件和落實其長遠的財政目標。

### 大學開支

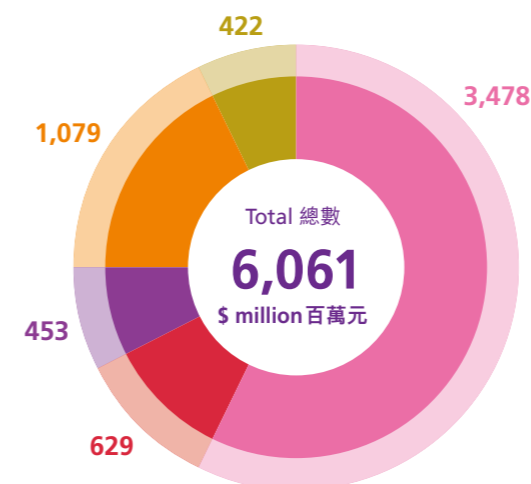
大學在2023/24財政年度的開支總額為63億9,700萬元，較去年增加3億3,600萬元，增幅約為6%。出現增幅的因素有多個，包括薪酬開支增加，以及為配合大學發展而增加的研究及其他活動。

In 2023/24, approximately 69% of the total expenditure, amounting to \$4,417 million, was spent on instruction, research, library, central computing facilities, and other academic services supporting award-bearing programmes and innovative teaching projects. This substantial spending reflects an unwavering commitment to delivering high-quality education, fostering innovation, supporting student and faculty development, and contributing to societal development.

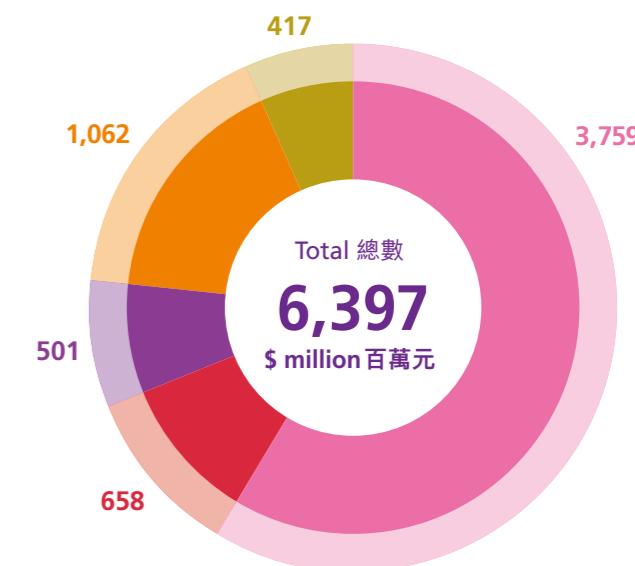
在2023/24年度，約69%的大學總開支，即44億1,700萬元用於教學及研究、圖書館、中央電腦設施及其他教學服務，以支援大學開設的學銜頒授課程和多項創新教學計劃。這筆撥款表明大學致力提供優質教育、促進創新、支持學生及教員發展，以及為社會發展作出貢獻。

### University Expenditure 大學開支

2023



2024



- Instruction and Research  
教學及研究
- Library, Central Computing Facilities and Other Academic Services  
圖書館、中央電腦設施及其他教學服務
- Management and General  
管理及一般項目
- Premises and Related Expenses  
校舍及有關開支
- Student and General Education Services and Others  
學生及教育服務和其他

Institutional support and other expenses amounted to \$1,980 million, accounting for approximately 31% of total expenditure, representing resources incurred by administrative and academic support units for University-wide functions and services. Spending on institutional support reflects a commitment to creating a highly effective operational environment to enhance student learning experiences and boost strategic initiatives that align with the University's goals.

Out of the total expenditure, \$3,645 million, or 57%, goes on staff costs, representing an increase of \$246 million against the previous year. This increase was primarily driven by strategic initiatives designed to attract and retain top-tier faculty and researchers from diverse backgrounds and foster the long-term development of young scholars. The Distinguished Visiting Professors Scheme and Global STEM Professorship Scheme aim to recruit leading scholars and researchers globally, enrich our international research networks, augment our research collaboration activities, and expand the overall academic talent pool. In addition, the Presidential Assistant Professors Scheme and Global Research Assistant Professors Scheme attract early career researchers from various academic backgrounds and cultivate promising young scholars. Offering competitive packages, start-up funds, incentives and enhancing research support will attract outstanding individuals, particularly in crucial research areas. All these initiatives reflect a deep desire to foster a vibrant academic community, enhance academic excellence, drive research advancement, and remain competitive.

In 2023/24, operational costs amounted to \$2,013 million, 31% of total expenditure, consistent with the previous year. Significant investment in research postgraduate and PhD students can build a more substantial student research presence, foster interdisciplinary collaboration, drive innovation, and create impactful solutions for pressing societal challenges. In addition, substantial financial

教學支援及其他開支為19億8,000萬元，約佔大學年度總開支的31%，這是行政及學術支援部門為全校職能和服務所需的資源。用於教學支援的開支顯示大學致力於創建高效的營運環境，以改善學生的學習體驗，推動符合大學目標的策略舉措。

在大學總開支中，員工薪酬支出為36億4,500萬元，佔總開支的57%，較去年增加2億4,600萬元。增幅主要是為了推行多項策略舉措，以吸引和挽留來自不同背景的一流教員和研究員，促進年輕學者的長期發展。「傑出客座教授計劃」和「傑出創科學人計劃」旨在招聘全球頂尖學者和研究員，拓展城大的國際研究網絡，增加城大的研究合作活動，擴充整體學術人才庫。此外，「校長嘉許學者計劃」和「全球研究助理教授計劃」吸引不同學術背景的青年學者研究人員，培養年輕有為的青年學者。大學提供具競爭力的薪酬、啟動資金、激勵措施並加強研究支持，可吸引優秀人才，尤其是重要研究領域的人才。這些舉措都反映了大學希望培養充滿活力的學術社群、提高學術的卓越表現、推動研究發展和保持競爭力。

2023/24年度，營運開支為20億1,300萬元，佔大學年度總開支的31%，與去年相若。大學提供大量投資，幫助研究生和博士生展示更多的研究實力，促進跨學科合作，推動創新，為社會的迫切挑戰創造具影響力的解決方案。此外，大學亦提供大量財政

resources have been made available to enable students to join international exchange programmes, study tours and overseas internship schemes. These initiatives provide excellent opportunities for students to gain global exposure and develop into well-rounded individuals. The University is also dedicated to enhancing students' employability through career development workshops, internship opportunities and job placement programmes. By strengthening these support services, we aim to catch the attention of high-calibre students who can be equipped with the necessary skills for the global workforce.

The sum of \$718 million in depreciation and other expenditures was sustained during the year. The University is committed to providing a safe, secure and supportive learning environment for students, and resources are allocated based on priority. Adequate resources went on procuring and maintaining software licences, upgrading hardware infrastructure, enhancing network capabilities, and improving cybersecurity. In addition to large-scale construction projects, renovation projects and upgrading aged campus facilities continue to be pursued. Investing in new learning technologies, upgrading academic equipment and facilities for teaching, research and student services, promoting research collaboration, and enhancing student satisfaction will lead to significant improvements.

Strategic investments in talent recruitment and retention, studentship support, overseas study programmes, employability initiatives, and technology and infrastructure enhancement are pivotal to overall development and positioning as a leading international institution. The University will continue to adopt a prudent cost management approach and prioritise resources to pave the way for future growth.

資源，使學生能夠參加國際交流計劃、遊學團和海外實習計劃。這些措施向學生提供了難得的機會，使他們獲得國際經歷，推動學生的全人發展。大學也致力於舉辦職業發展工作坊、提供實習機會和就業計劃以提高學生的就業能力。大學加強這些支援服務，旨在吸引優秀學生，讓他們具備在全球工作所需的技能。

年內用於折舊及其他項目的支出為7億1,800萬元。大學致力於為學生提供安全、有保障和支援性的學習環境，並按照優先次序分配資源。大學亦會提供充足的資源採購和維護軟件許可證、升級硬件基礎設施、增強網絡功能和提升網絡安全。除了大型基建工程外，翻新項目和更新老化的校園設施亦在持續進行。大學亦投資新型的學習科技，改善用於教研及學生服務的學術設備和設施，推動研究合作，提升學生滿意度，這些都將帶來顯著的改善。

對於大學的整體發展和作為全球領先大學的定位，各種策略投資都起到關鍵作用，包括人才招聘與挽留、助學金資助、海外學習計劃、各項增強就業能力的措施，以及提升科技與基礎設施。大學將繼續採取審慎的成本管理方法，並考慮資源分配的優次，為未來的發展鋪路。

## HK Tech 300

Fostering innovation and entrepreneurship among students and faculty members remains a primary strategic focus. The HK Tech 300 initiative supports incubation, knowledge transfer and investment opportunities for start-ups. It has attracted over 1,700 applications for seed funding since its launch in 2021, of which over 690 project teams have received \$100,000 in seed funding, and over 140 selected start-ups have secured angel funding of up to \$1 million each. Up to 30 June 2024, \$180 million in seed and angel funding has been invested in start-ups under HK Tech 300. The financial support, mentorship, training, and networking opportunities offer participants unique educational and growth opportunities, translating research outcomes into practical applications. As the scheme continues to evolve, HK Tech 300 is poised to play a critical role in shaping a vibrant entrepreneurial ecosystem.

## Capital Developments

Significant progress has been made in constructing the Jockey Club One Health Tower, CityUHK International Centre, Student Hostel at Whitehead, Ma On Shan and converting space into laboratories and learning commons during 2023/24. These massive capital investments in infrastructure help to cope with our robust growth in student population and the rapid development of innovation and research activities.

Altogether \$2.5 billion has been received in 2019 from the University Grants Committee's Hostel Development Fund (HDF) to construct student hostel projects in Ma On Shan and Tat Hong Avenue, which provide over 3,000 hostel places. The University strives to optimise available space utilisation to meet the rise in demand for hostel accommodation owing to the expanded admission of non-local students by up to 40% and increased innovation and research activities. The HDF, which is managed by an external professional fund management firm, follows an effective investment strategy for addressing the financial objectives and operational needs of the hostel projects. By focusing on diversification, risk assessment and ongoing monitoring, the fund has generated \$649 million in cumulative investment returns as of 30 June 2024, which will be deferred to match future capital expenditures.

## HK Tech 300

培養學生和教員的創新創業精神仍是大學的首要策略重點。HK Tech 300計劃支持初創企業的培育、知識轉移和投資。自2021年推出以來，HK Tech 300已吸引逾1,700份種子基金的申請，其中超過690支團隊各獲得10萬元種子基金，超過140家獲揀選的初創企業每家獲得最多100萬元的天使基金。截至2024年6月30日，共1億8,000萬元種子基金和天使基金已投資至HK Tech 300計劃下的初創公司。HK Tech 300提供的財政支援、指導、培訓和建立網絡機會為參加者提供了獨特的教育和成長機會，將研究成果轉化為實際應用。隨着計劃不斷發展，可為營建充滿活力的創新創業生態圈發揮重要作用。

## 基建發展

在2023/24年度，賽馬會健康一體化大樓、城大國際中心大樓、位於馬鞍山白石的學生宿舍的建築工程，以及將校內空間改建為實驗室及學習共享空間等項目均取得重大進展。這些對基礎設施所作的大規模基建投資，有助於應對學生人數的大幅增加，和創新及研究活動的高速發展。

大學在2019年從大學教育資助委員會宿舍發展基金收到25億元撥款，用於興建分別位於馬鞍山白石及九龍塘達康路的學生宿舍，完工後可提供逾3,000個宿位。由於非本地生錄取人數比率將上升至最高40%，創新及研究活動增加，大學致力優化可用空間的使用率，以滿足住宿需求增長。宿舍發展基金由校外專業基金管理公司管理，遵循有效的投資策略，以落實宿舍項目的財務目標，符合其營運所需。透過專注於多元化、風險評估和持續監控的營運模式，截至2024年6月30日，基金已獲得6億4,900萬元的累計投資回報，將遞延以配合今後的基本工程開支。

## Consolidated Results

In the financial year 2023/24, a consolidated income of \$6,780 million and expenditure of \$6,635 million has been reported. The consolidated net assets have increased to \$6,595 million in 2023/24, attributable to the University's responsible financial management and prudent investment strategies to maintain a healthy position, serving as a solid foundation for growth and development.

## As we advance

The financial year 2023/24 showcased a dedicated commitment to academic and research excellence, sustainability and talent development. Increased government subventions, tuition fees income, interest and investment returns have allowed the University to secure the funding needed to deliver quality education and research, enhance student services and invest in state-of-the-art facilities. The strong belief in investing in staff recruitment and research support has positioned the University for sustained success. Prudent financial practices, including regular budget reviews, forecasting, and cost control measures, ensure we can achieve our strategic goals and maintain financial sustainability.

Diversifying funding sources is vital for maximising revenue while simultaneously exercising judicious cost management measures for the more efficient allocation of resources, which will ensure financial sustainability. Balanced financial management puts the University in an excellent position to safely navigate the challenges ahead to maintain our status as a leading global university excelling in outstanding education and research.



Charles Chin Ying-on  
Treasurer

## 綜合業績

大學在2023/24年度的綜合收入為67億8,000萬元，同期支出為66億3,500萬元。由於採取負責任的財務管理和審慎的投資策略，大學整體資產淨值在本年度增加至65億9,500萬元，保持穩健的狀態，為大學發展奠定了堅實的基礎。

## 展望未來

在2023/24財政年度，城大展示了其致力於卓越學術及研究、可持續發展和人才培育。政府撥款、學費收入、利息及投資回報的增加使大學能夠獲得所需的資金，用於提供優質教育和研究、加強學生服務和投資先進設施。大學秉持投資於員工招聘及研究支援的信念，因而屢獲成功。大學審慎的財務措施，包括定期的預算檢討、財務預測和成本控制措施，確保大學能夠實現策略目標並保持財政的可持續性。

多元化的資金來源對於大學收入最大化至關重要，同時採取審慎的成本管理方法可更有效地分配資源，以此確保財政的可持續性。均衡的財務管理使大學處於甚為有利的位置，可從容應對未來的種種挑戰，以保持城大作為研究及教育出眾的全球一流學府地位。



錢應安  
司庫