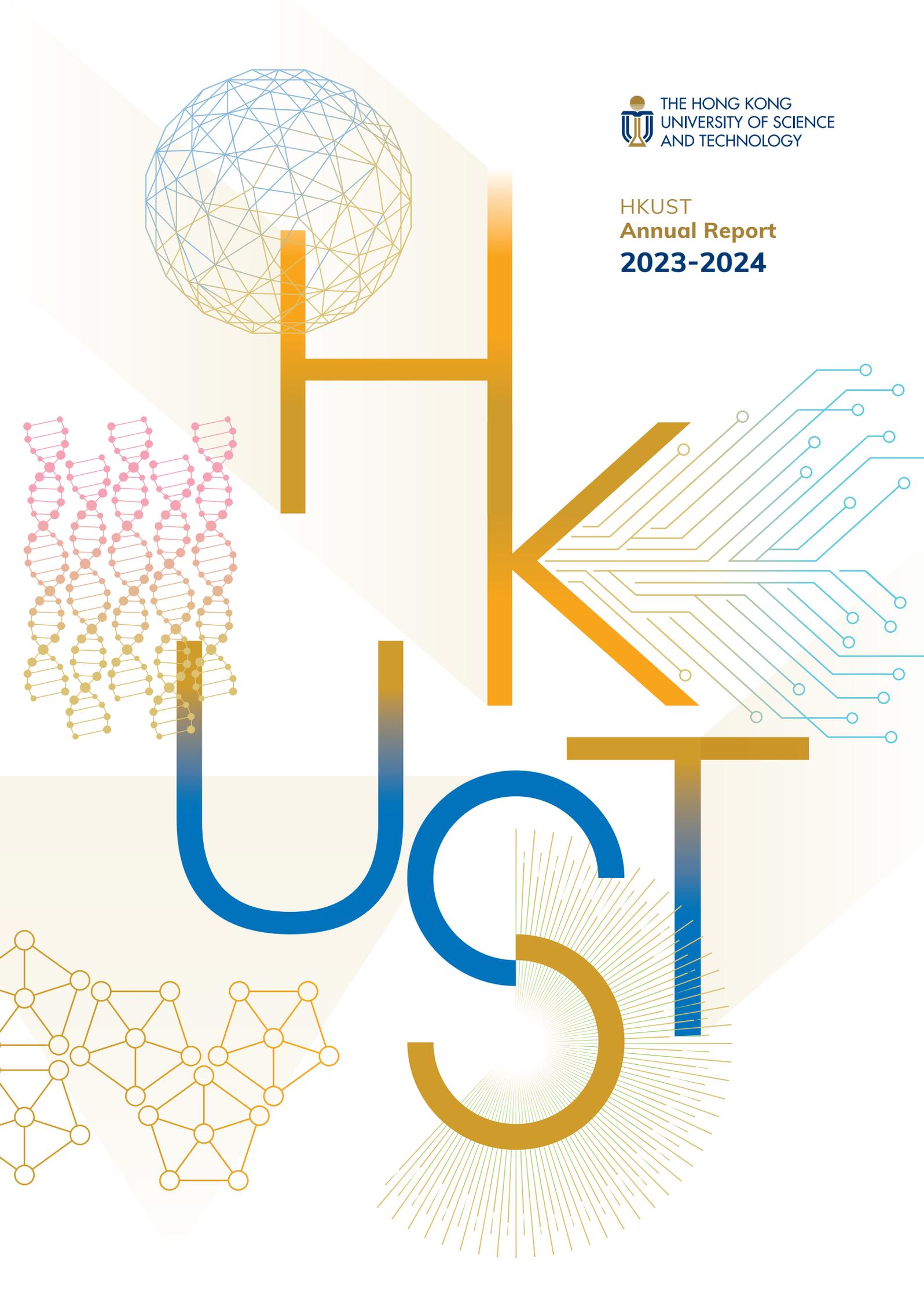
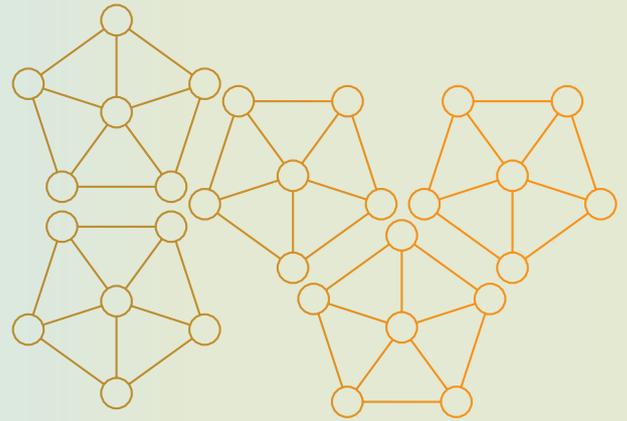


HKUST
Annual Report
2023-2024



HKUST'S 5 CORE VALUES

- Excellence, Integrity, and Academic Freedom
- Global Vision and Local Commitment
- Can-do Spirit
- Inclusiveness, Diversity, and Respect
- 1-HKUST



THE MISSION OF THE UNIVERSITY

- To advance learning and knowledge through teaching and research, particularly in science, technology, engineering, management and business studies; and at the postgraduate level; and
- To assist in the economic and social development of Hong Kong.
(The Laws of Hong Kong: Chapter 1141)

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STATEMENT OF VISION

To be a leading university with significant international impact and strong local commitment.

Global

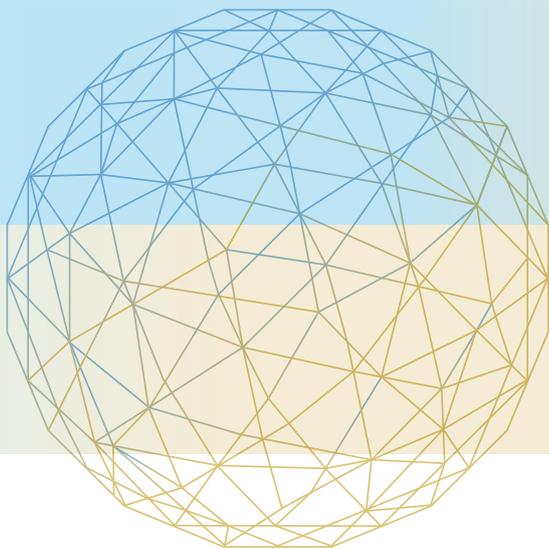
To be a world-class university at the cutting edge internationally in all targeted fields of pursuit.

National

To contribute to the economic and social development of the Nation as a leading university in China.

Local

To play a key role, in partnership with government, business, and industry, in the development of Hong Kong as a knowledge-based society.



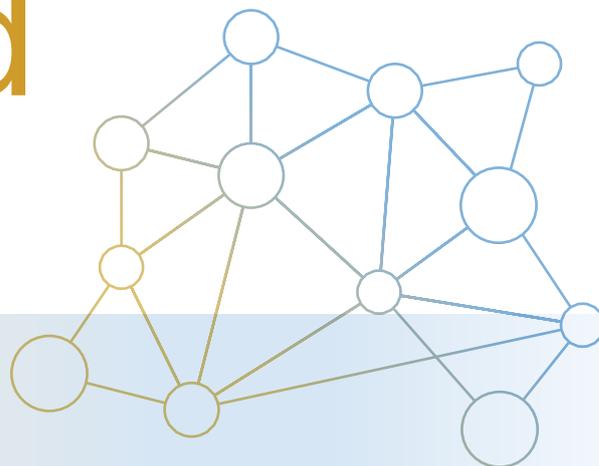
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In 2024, the Hong Kong University of Science and Technology has again ranked among the top 25 global universities in the Times Higher Education Global University Employability Ranking. This also marks the 12th consecutive year where HKUST is considered the best, among universities in Hong Kong, in equipping our students with relevant knowledge, innovative problem-solving skills, broad perspectives and a global vision for the modern workplace. I am proud that businesses and industries, managers and recruiters unanimously vote highly on our students' competencies in this fast-changing workplace.



Chairman's Foreword

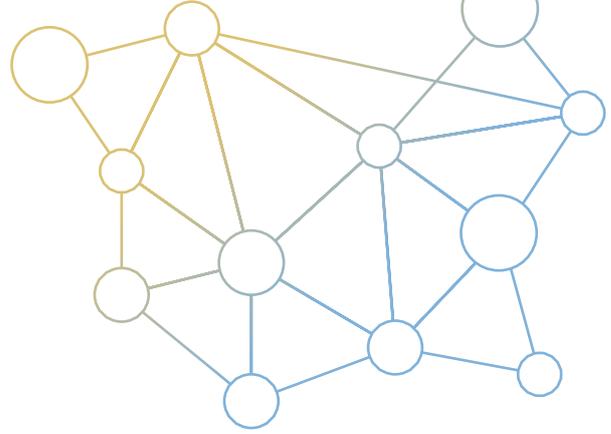


I attribute this high recognition to the combination of HKUST's forward-thinking pedagogy, interdisciplinary academic programs, and our strong partnership with businesses that provided valuable workshops and internship opportunities. From its inception, HKUST has realized the necessity of transcending traditional educational boundaries and advancing knowledge through scientific research, all with the goal of producing graduates with considerable versatility and a broad vision. Today, our undergraduates have the opportunity to enroll in a wide range of dual track programs in key fields such as artificial intelligence, biomedical and data science, microelectronics, and sustainable energy offered by the University.

Another significant milestone in 2024 is the graduation of the first cohort of master's degree students at the Hong Kong University of Science and Technology (Guangzhou) (HKUST(GZ)) from its unique cross-disciplinary academic structure. This achievement underscores our commitment to interdisciplinary learning, which is essential for meeting the growing industry demands for diverse skill sets. By fostering an environment that encourages collaboration across disciplines, we are equipping our students with the tools they need to thrive in an increasingly complex and interconnected world.

Effective governance and coordination between the two campuses are crucial to the success of our "Unified HKUST, Complementary Campuses" framework. During the year, the launch of the Cross-Campus Coordination Framework had borne fruits to certain collaborative initiatives. Among these, the Redbird Cross Campus Study Program is set to bring novel cross-boundary and cross-campus opportunities to the Greater Bay Area. The inauguration of the HK\$500 million Redbird Innovation Fund is another key initiative of HKUST, reinforcing its longstanding leadership in innovation and entrepreneurship development. I congratulate President Nancy IP and





President Lionel NI for close coordination and efforts to steer the two campuses in the direction towards HKUST's vision to deepen collaboration and forge close ties with businesses and higher education institutions in the Greater Bay Area and to facilitate Hong Kong's active role as the bridge between the country and the world.

Not only do we nurture talent, but we also draw in brilliant minds from every corner of the globe. I am happy to report that over 70* top scholars and scientists in artificial intelligence, health science, microelectronics, sustainable and green finance from the United States, Germany, France, South Korea and other countries joined our faculty this past year. A large proportion brings with them successful entrepreneurial experience, and thus unique perspectives on how the latest technology could have practical applications in a rapidly evolving industry and business landscape.

Staying focused on its mandate to strengthen Hong Kong's competitiveness in science and technology, management and entrepreneurship, HKUST has taken a lead in its effort in enhancing Hong Kong's research and

applications in artificial intelligence. In November 2023, we co-hosted with the Greater Bay Area Association of Academicians the AI New Horizons Symposium. Turing Award laureate, industry leaders, academicians and leading experts engaged in a dialogue on the future of artificial intelligence and its impact on society. In December 2023, HKUST co-hosted with Tsinghua University the influential International AI Cooperation and Governance Forum to explore efforts to develop a global framework of AI governance which will ensure research, development and applications of generative AI models will maximize its potential for humankind.

As a research university excelling in science, technology, computer science and artificial intelligence, HKUST has a unique advantage to help address Hong Kong's long-standing shortage of medical professionals. We are

* as of June 30, 2024





encouraged by the support of HKSAR Chief Executive the Honourable John LEE Ka-Chiu for establishing a third medical school, and we are all set to submit a detailed proposal on it over the next few months, taking into consideration of the 10 key parameters as announced by the Task Group on New Medical School. HKUST envisions training future-ready doctors who are tech-savvy in integrating innovations with clinical skills as new technologies revolutionize clinical investigations and patient care. We are dedicated to pursuing an innovative strategic position that complements the two existing medical schools and serves the city's evolving healthcare needs, while aligning with Hong Kong's goal as an international hub for health and medical innovation.

Last but not least, I am grateful for the generous and excellent support from the national and HKSAR governments and the community over the past year. Our students were greatly inspired by the visit and opportunity to interact with our astronauts and the China Manned Space delegation, learning astronauts' patriotism, their spaceflight experience and the creative innovations of China's space station. Together with our launch of Hong Kong's first high-resolution optical satellite in the higher education sector in August 2023,

our University will continue to leverage our strengths to contribute to the field of aerospace technology. In addition, exchanges with various Chinese government and university delegations, including a visit from Mr. SUN Zhiyang, Mayor of the Guangzhou Municipal Government, strengthen and open up collaborations and partnerships with the Greater Bay Area and beyond.

To enrich the University's support network and bolster our fundraising capabilities to sustain HKUST's future growth, the Council approved the setting up of the HKUST Foundation. Helmed by its Board of Governors under the able leadership of former Council member Prof. Albert IP Yuk-Keung, the Foundation will seek to recognize donors and supporters with continuous contributions.

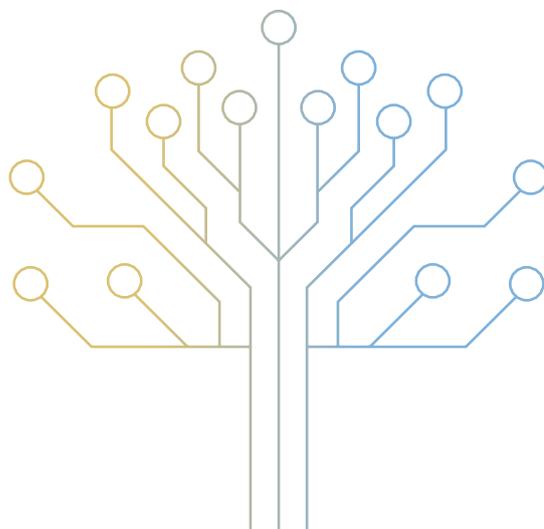
In closing, working together in the 1-HKUST spirit, I thank all my colleagues on the University Council and its various Committees for their enthusiastic support and wise counsel during the past year.

Chairman, University Council
Prof. Harry SHUM Heung-Yeung
 BBS

As I look back over my second year as President, I feel proud and invigorated to have guided the University towards meaningful advancements on several fronts. We achieved significant global recognition for our education and sustainability leadership, strengthened our interdisciplinary and AI opportunities, empowered our community to embrace impactful entrepreneurship, and proactively sought and forged diverse partnerships. We also welcomed visitors from all over the world to our campus.



President's Report



Striding Ahead in Global Recognition

Over the past year, the University's capabilities and world-leading achievements were affirmed by various eminent rankings. HKUST is among the top 50 universities globally (QS World University Rankings 2025) and excels in 12 specific fields (QS World University Rankings by Subject 2024), particularly AI leadership (No. 10 globally and No. 1 in Greater China for Data Science and AI). For the ninth consecutive year, HKUST placed among the top three in the Times Higher Education's (THE) Young University Rankings. In addition, we took the city's top spot in relation to our graduates' employability in the workforce (THE Global Employability University Ranking and Survey 2023-24), and contributions to global sustainable development (THE Impact Rankings 2024). We are also among the top 20 globally in the latter ranking.

Future-Ready Planning

To have a global impact in today's competitive and rapidly changing environment, we must be quick to adapt to new challenges and continuously strengthen our academic and research capabilities. The Strategic Plan 2031, building on the foundation laid by previous strategies and the objectives outlined in the HKUST Vision Plan 3.0, aims to elevate HKUST to new heights and achieve our aspirations to be: a university that nurtures talents; an international leader in education and research; a pioneer in innovation and entrepreneurship; an exemplar of best-in-class sustainable and high quality practices; and a champion of diversity, inclusiveness, and openness.

Fostering a Hub of Trailblazing Leaders

The success of an institution hinges on its people, and I am pleased to report that we recruited many talented individuals over the past year. Notable new senior management members include Prof. TAM Kar-Yan[^], a founding member of the Business School who joined HKUST in 1992 and now serves as Vice-President for Administration and Business, and Ir. John KWONG Ka-Sing^{*}, an accomplished engineering professional and long-serving Hong Kong government administrator, who now serves as our inaugural Vice-President for Development.

Our efforts to recruit top academic talent have also been successful. Since the start of my term, we have added over 70[#] faculty members from around the globe. These accomplished scholars are pushing the boundaries of knowledge in key areas such as biomedical science and translational medicine, artificial intelligence, future computing, and electronics, while also enhancing our teaching efforts.

[^] Effective on July 1, 2024

^{*} Effective on September 26, 2024

[#] As of June 30, 2024



Reshaping the Boundaries of Knowledge

Retaining and attracting top talent is critical. To enhance our talent development pipeline, several cutting-edge education and research initiatives were introduced over the past year. The Academy of Interdisciplinary Studies (AIS) was launched to expand research possibilities, and to nurture future leaders equipped with the skills to address critical challenges such as climate change and public health. A significant milestone was the establishment of Hong Kong's first Division of Arts and Machine Creativity within AIS, to investigate how the convergence of technology, the arts, and the humanities can drive innovation—an essential focus of the Strategic Plan 2031.

We also took major steps towards establishing a third medical school in Hong Kong. Our vision is to create innovative programs to cultivate tech-savvy clinicians with strong medicine knowledge, clinical skills and research capabilities to address the diverse healthcare needs of society. In support of these efforts, we signed a strategic cooperation agreement with Beijing Tiantan Hospital and Peking Union Medical College to jointly nurture innovative medical professionals. The University will host young medical doctors and medical students from Mainland China to enhance their research skills starting from September 2024. We also launched the International Hub of AI for Medicine program, which

invites PhD students from around the world to engage in advanced medical technology research, including new drugs and vaccine development.

In other groundbreaking AI initiatives over the period, HKUST educators actively investigated best practices in AI, digital education, and the metaverse realm, resulting in the development of Asia's first AI lecturer. We also established a state-of-the-art AI high-performance computing facility, designed to explore AI applications across various disciplines, to enhance our research capabilities. Additionally, the fourth HKUST-led InnoHK Center was launched. This center focuses on generative AI research and development, and promises to further cement Hong Kong's position as an international innovation and technology hub. We also solidified plans to set up a satellite campus in the Northern Metropolis to develop interdisciplinary education, medicine for the future, and innovation and technology.

Funding Boost to Propel Our Research Forward

The quality and relevance of our academic research continued to be recognized by prestigious funding bodies over the past year. Three HKUST-led projects were awarded a total of HK\$167 million through the Hong Kong Government's prestigious Areas of Excellence and Theme-based Research Schemes from 2023-24. HKUST also secured the greatest number of funded projects

among local universities, including the largest single funding amount of over HK\$87 million. These cutting-edge research projects aim to generate new knowledge and technologies for extreme weather forecasting and mitigation in the Greater Bay Area, landslide risk management, and regulation of digital assets. The inaugural round of the RAISE+ Scheme provided another major funding boost, with HKUST receiving support for five projects in line with our strategic research foci—biomedical science, robotics and microelectronics, and sustainability. In the 2023-24 academic year, three HKUST academics were honored with grants from the Research Fellowship Schemes by the Research Grants Council (RGC). Reaching new heights, we celebrated a record-breaking achievement in July 2024, with six of our academics being named RGC Senior Research and Research Fellows for 2024-25.

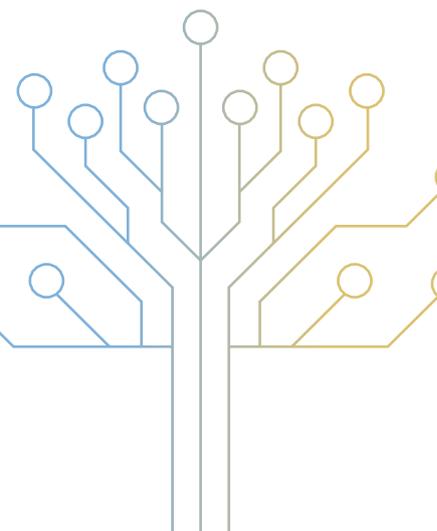
Uniting Academic and Societal Efforts to Maximize Impact

Over the past year, we have consistently broadened our impact in the fields of innovation and entrepreneurship. Several key activities were held to bring the technologies and start-ups of our prolific faculty, students, and alumni to the attention of potential collaborators, industry partners, and investors. Our flagship Unicorn Day 2024 spotlighted over 100 cutting-edge technologies and brought together 1,300 wide-ranging attendees. Meanwhile, hundreds of participants from academia, industry, and start-ups joined two HKUST Industry Engagement Day Plus (IED+) events. We launched the HKUST Redbird Innovation Fund, a HK\$500 million

initiative designed to establish Venture Investment Funds for high-potential DeepTech start-ups. Our vibrant knowledge transfer ecosystem has resulted in the licensing of one-third of our university's patents to industry (a ratio comparable to top-tier universities in the United States), and the formation of over 1,700 HKUST-related start-ups since 2023-24.

Building Bridges Around the World

Widening our global engagement is imperative. As Executive President of the Asian Universities Alliance for 2023-24, I led efforts to deepen ties among member institutions. Meanwhile, following my election as Chair of the Association of East Asian Research Universities for 2024-25, I have been working to champion the development of higher education in Asia. In our Belt and Road endeavors, I led a delegation to the UAE and secured partnerships in research, technology transfer, and other areas. Our Belt and Road student intake received fresh impetus through HKUST and government scholarship schemes, drawing top young minds from countries such as Cameroon, Egypt, and Indonesia. On the broader international stage, our participation contributed to shaping the global agenda as we increased our presence at various global forums. These gatherings ranged from the World Economic Forum's sessions in Davos and Dalian to the Seoul Forum. Moreover, leveraging our 315 worldwide partnerships, we initiated our Global Knowledge Network to foster research alongside esteemed institutional collaborators in various regions through joint research seed grants.





Dual Campuses Drive Contribution to the Nation

At the national level, we aimed to support the 14th Five-Year Plan, particularly in talent development and innovation promotion, by fortifying synergies with the Hong Kong University of Science and Technology (Guangzhou) (HKUST(GZ)) and our other Mainland platforms. These linkages are crucial for fostering our growth and collaboration within the Greater Bay Area and other dynamic regions across the Mainland. To enhance flexible learning with HKUST(GZ), the Redbird Cross Campus Study Program was jointly launched by the two campuses to leverage resources and widen students' learning opportunities through course sharing, credit transfer, and student exchange. On the research front, the HKUST-HKUST(GZ) 20 for 20 Cross-Campus Collaborative Research Scheme, co-funded by both institutions, is encouraging increased collaboration in cross-disciplinary and frontier fields.

Spurring Sustainability and Individual Diversity

I am immensely pleased that HKUST is now garnering substantial international recognition for championing sustainability on our campus. In our debut in the THE Impact Rankings 2024, HKUST ranked No. 19 in the world, highlighting our efforts over the years to achieve excellence across multiple UN Sustainable Development Goals. At the Global Sustainable Development Congress in Bangkok, we led 15 universities from five regions in the pledge to use the "Living Lab" approach to promote carbon neutrality on university campuses, an effort inspired by HKUST's own "Living Lab" concept, launched in 2019 under our Sustainable Smart Campus initiative. Locally, we remain committed to establishing an eco-friendly campus that embraces diversity and inclusiveness.

Onward to the Extraordinary

Looking ahead, with our new strategic plan in place, HKUST aims to support the city's vision to become an international hub for higher education and innovation, by mobilizing our transformative education, pioneering research, and impactful knowledge transfer. These are lofty ambitions, yet I firmly believe they are within our reach. I am also thrilled to announce that the University secured significant donations totaling HK\$752 million over the year from both the private and public sectors, empowering us to drive forward our mission. My heartfelt gratitude to our Council and Court members, faculty, staff, students, our 100,000-strong alumni, and our community supporters for their unwavering commitment and support, and their staunch belief in our ability to drive the University forward. I look forward to working with all of you to transform these steps into strides toward glowing new horizons and a brighter future.

President

Prof. Nancy Y. IP

SBS, BBS, MH, JP

University Management



Prof. Nancy Y. IP
President



Prof. GUO Yike
Provost



Prof. Tim CHENG Kwang-Ting
Vice-President for
Research and Development



Prof. PONG Ting-Chuen
Vice-President for
Administration and Business



Prof. WANG Yang
Vice-President for
Institutional Advancement

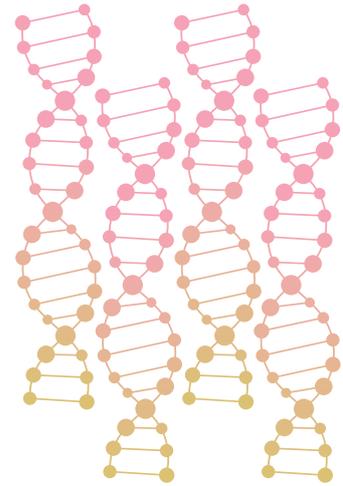
* Management team as of June 30, 2024



Committed to flexible, holistic education, over 2023-24 we expanded our interdisciplinary provision and leading-edge teaching and learning, strengthened our diverse and supportive campus community, and deepened our vibrant entrepreneurial culture to ensure our graduates can address the needs of society in a world where challenges are ever more complex and fast-moving.



Learning for Life



Leading the Way in Transformational Fields

An incubator of pioneering programs and champion of student self-development, the Interdisciplinary Programs Office was elevated to the Academy of Interdisciplinary Studies (AIS) in 2023-24 to steer new academic directions and empower cross-field innovators equipped to generate novel insights and solutions. In addition to current focuses, the Academy is set to explore initiatives in emerging areas, such as AI for education, the metaverse, art tech, biodesign, and interdisciplinary scientific computing. It has expanded the Common Core Curriculum's signature Undergraduate Research Opportunities Program (UROP) into the new

Undergraduate Experiential Opportunities Program (UxOP), which now includes streams on teaching, practice, and global challenges as well as research. The migration of the Division of Integrative Systems and Design to AIS in September 2023 has enhanced the positioning of its interdisciplinary programs and research. Preparation for the first Hong Kong Division of Arts and Machine Creativity, launched on July 1, 2024, was another important AIS focus during the year, driving forward the University's strategic goal to become a leading interdisciplinary center where technology and art converge to fuel creativity and innovation.

Launching Hong Kong's 1st



Division of Arts and Machine Creativity



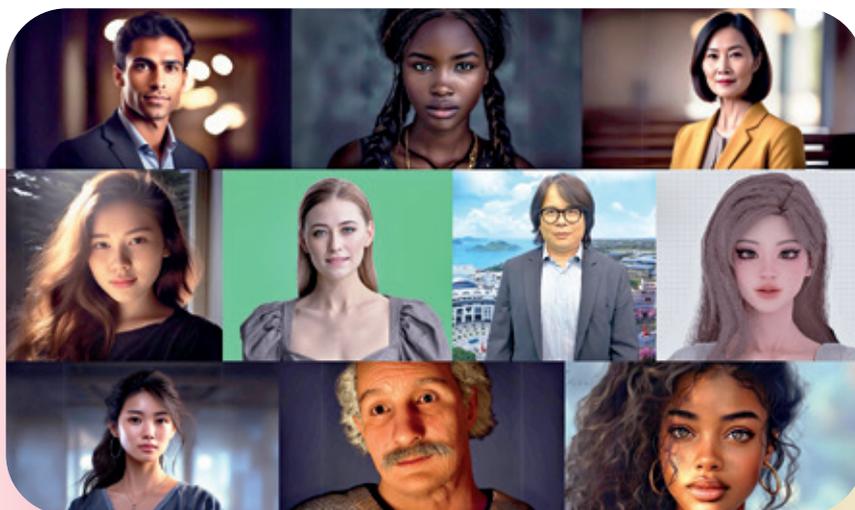
Ready for Game-Changing Rewards and Risks of AI

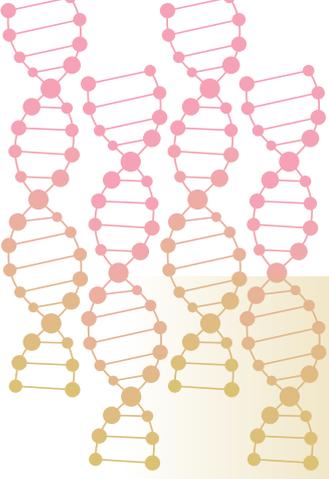
As a tech-rich university, keeping ahead of the disruptive impact of artificial intelligence (AI) is a key objective for our educators. Their commitment is demonstrated by the 16 projects supported by HKUST's Education and Generative AI (EDGE-AI) Fund in 2023-24. The fund, established in spring 2023, promotes best new practice for using generative AI in undergraduate teaching. Topics cover AI tools for assessment and peer feedback, virtual teaching assistants, and AI-assisted design thinking, among others. Externally, we received support through the recently established University Grants Committee (UGC) Fund for Innovative Technology-in-Education. Projects supported include "Reimagining Assessment" and "Creating a Generative AI Companion". In addition, the University is actively involved in digital education innovation internationally. In January 2024, HKUST became a founding member of the Cyber-Physical Learning Alliance and the Digital Education Alliance. These alliances motivate global collaboration on learning analytics and smart classrooms, and provide access to executive briefings on global education trends.

Boundary-Breaking Learning for Practical Dreamers

Meanwhile, the opening of HKUST(GZ) has sped forward the University's contribution to groundbreaking cross-border education and intercampus synergy. Over the year, this led to the introduction of the Cross-Campus Academic Coordination Framework, which will coordinate and regulate core academic affairs across HKUST and HKUST(GZ) to ensure comparable quality of academic offerings and facilitate collaboration between the two campuses. The launch of the Redbird Cross Campus Study Program will boost resource-sharing and other synergies. To facilitate the development of quality taught postgraduate programs at HKUST(GZ), a set of Guiding Principles was also adopted in 2023-24.

The University pushed past conventional experiential boundaries as the first cross-disciplinary, cross-campus, and cross-reality course got underway in fall 2023. "Metaverse Cross-Disciplinary Design Thinking" enabled students from different disciplines at HKUST and HKUST(GZ) to immerse themselves in the University's new metaverse classroom, opening up learning opportunities that overcome physical and other limitations of the real world and stimulate creativity. In other novel cross-campus ventures, HKUST introduced Asia's first "AI lecturers" in spring 2024, mobilizing out-of-the-box teaching and fostering studies involving both Hong Kong and Guangzhou campuses.





Postgraduate Pathways that Lift Competitiveness

To keep Hong Kong and the wider community in step with changing times, the 45 taught master's programs we offered in 2023-24 formed a valuable platform to reinforce knowledge and skills and expand the talent pool in fast-evolving fields. The launch of the MSc in Chemical and Energy Engineering will nourish the next generation of sustainability innovators. Looking ahead, the MSc in Drug Regulatory Affairs and Policy was approved for 2024-25 in line with the University's strategic focus on biomedical research and medical

care. The degree answers the increasing demand for pharmaceutical professionals and policymakers equipped with understanding of drug regulations across the international landscape.

Proactively Fostering Student Diversity

Turning to campus life, HKUST views a multicultural student population as essential for a university experience that generates wider understanding, tolerance, as well as global friendships and connections. This outlook helped HKUST become the first university in Hong Kong to sign a Memorandum of Understanding with the Indonesian Ministry of Education, Culture, Research, and Technology, enabling 16 top Indonesian students on full government scholarships to join HKUST in September 2024. Other targeted countries for recruitment of government scholarship holders include the United Arab Emirates and Malaysia. We also recruited the first batch of five High-Achieving, Low-Income (HALI) students from Egypt, Ethiopia, Nigeria, Cameroon, and Ghana respectively. All achieved outstanding results in their national examinations, with further commendations in leadership, entrepreneurship, and community service projects.





In postgraduate recruitment, HKUST connected with over 4,500 prospective students from nearly 120 countries and regions via different admission events. The University sponsored 20 overseas trips for faculty members and research postgraduate student ambassadors to deliver talks at research conferences and other events, presenting HKUST's research excellence and study opportunities to hundreds of prospective students in 16 cities.

Embracing Global Horizons for All-Round Vision

Along with a multicultural campus, the University strives to provide students with direct overseas living experience. Over 2023-24, we assisted 1,100 undergraduates to undertake outbound exchanges through the University's extensive Mainland and overseas partner network while

1,100
Outbound
Students

730
Inbound
Students



around 730 inbound students experienced campus life studying at HKUST. Continuously seeking to widen our network, we signed new university-wide exchange agreements with Linnaeus University (Sweden), University of Groningen and Vrije Universiteit Amsterdam (both the Netherlands), and Vilnius University (Lithuania). Our Mainland exchange partnerships also broadened to include Tongji University, South China University of Technology, Sun Yat-sen University, Xiamen University, and China Foreign Affairs University.

Creating a Supportive and Healthy Campus

In further whole-person development, over 600 HKUST student athletes participated in 57 sports teams involving 34 sports over the year, building team spirit, resilience, and goal-setting. The University's athletes represented Hong Kong and HKUST in local and international inter-arsity competitions, winning a bronze medal in the women's table tennis team event at the Chengdu FISU World University Games in July 2023 and a bronze medal in the triathlon mixed relay at the 19th Hangzhou Asian Games in September 2023. Meanwhile, the launch of the Sports Leader Incubation Program enabled over 90 sports leaders and athletes to qualify as sports tutors or sports event facilitators to provide tutorial sessions and event management services for fellow students and education partners.

Regarding wellness and mental health, our Peer Companion Training Program and SENTastic Leader Program trained and provided service opportunities to over 220 HKUST undergraduate and postgraduate student volunteers to deepen the University's caring and





inclusive environment. Participants worked closely with departments, student organizations, and external units to provide chat services, share personal experiences, and organize outreach activities. An online peer support community with around 1,650 student members was established, strengthening connections and fostering mutual support.

Aiming to foster an open and encouraging environment for interdisciplinary exchanges among research postgraduate students in response to the growing number of students, the Research Postgraduate Hub expanded in its second phase, launched in late January 2024, to accommodate an additional 93 students with new desk spaces and meeting areas.

Widening Student Reach and Recognition

Scholarships recognize students' academic and non-academic merits and extend the reach of a university education to learners who might otherwise not be able to afford to attend. In 2023-24, scholarships totaled HK\$122.8 million, recognizing thousands of HKUST undergraduates and postgraduates for their excellence in their studies and other achievements including arts, community engagement, sports and innovation.



**Total
Scholarship
Recipients**

2,751

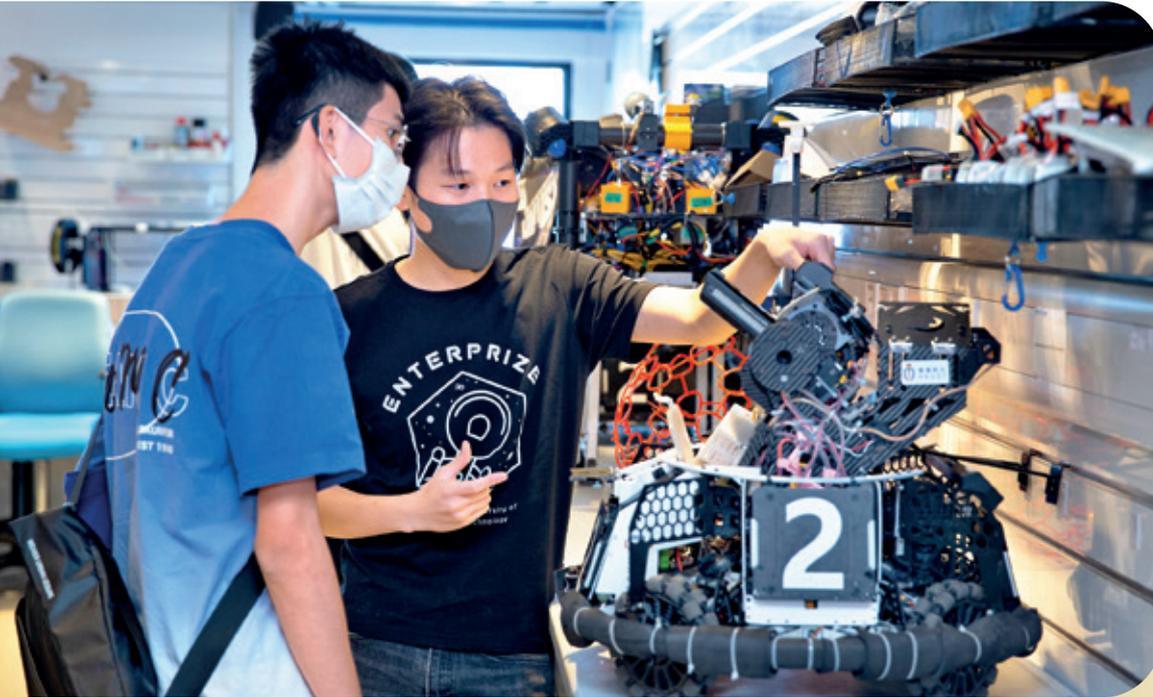
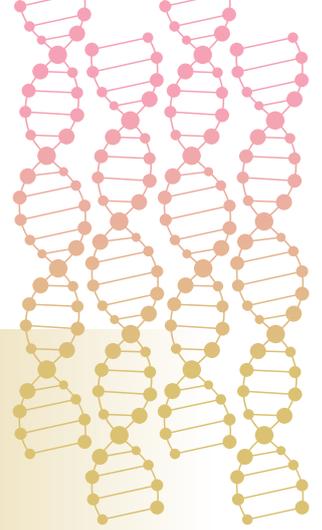
↑ 1.4%
year-on-year

**Total
Scholarship
Funding**

**HK\$
122.8M**

↑ 17.9%
year-on-year

HKUST continued to draw the highest number of awardees for the prestigious Hong Kong PhD Fellowship Scheme (HKPFS), organized by the Research Grants Council. The University attracted 89 HKPFS students from 19 countries and regions for 2024-25, accounting for 25% of the total awards. We now have the largest HKPFS community among local institutions, with recipients hailing from over 50 countries and regions.



In other doctoral recruitment and performance recognitions, the University offered 500 awards to outstanding new and current students through the HKUST Enhanced RedBird PhD Award. Recipients come from diverse backgrounds, including Belt and Road countries such as Indonesia, the Philippines, Cameroon, and Egypt. Fifty-five PhD students received an Overseas and Greater Bay Area Research Award to enrich their experience by conducting research at other leading universities, including Stanford University, University of California, Berkeley, Southern University of Science and Technology, and the National University of Singapore.

To assist students in need, bursaries and loans totaling HK\$10 million were provided to those experiencing financial adversity, constraints, or unforeseen emergencies. Financial support offered to students facing difficulty in seeking mental healthcare doubled in 2023-24. In its second year, the dollar-for-dollar matching “Work-Study” On-Campus Internship Program continued to assist needy students, with distributed subsidies increasing from HK\$300,000 to HK\$500,000.



1,000+ Interns

benefitting from the STEM Internship Scheme

Striding Ahead with Career Opportunities

Job recruitment activities on campus fully returned to pre-COVID levels in 2023-24, bringing over 100 in-person recruitment talks and 460 companies to the two Career Mosaics held during the year. In addition to our long-term partnership employers, we welcomed many new participants, including BlackRock, COSCO-HIT Terminals, and the Hong Kong Center for Neurodegenerative Diseases. Around 10,000 students attended each job fair.

With our students' keen interest in science, technology, engineering and mathematics (STEM) fields, we successfully placed more than 1,000 interns through the STEM Internship Scheme, organized by InvestHK. We also sent over 140 students to join Mainland and overseas internship programs, placing them in major companies and organizations such as Ant Group, Cathay Pacific Airways, Hong Kong Trade Development Council, John Swire & Sons, and Li & Fung, across locations including Australia, the Mainland, Europe, and Southeast Asia.

To assist students navigate the post-graduation future, career education programs empowered over 8,000 students by enhancing their employability skills through diverse development programs. To further enrich the experience, 10 alumni trainer sessions provided valuable insights and real-world perspectives. Schools launched or added to alumni mentoring initiatives while a team of experienced in-house advisors, alumni, and career coaches conducted over 1,700 one-on-one career consultations to provide personalized guidance.

Entrepreneurship Education and Industry Connection-Building

Alongside the University's Minor Program in Entrepreneurship, jointly offered by the Schools of Science, Engineering, and Business and Management, the unleashing of undergraduate students' entrepreneurial spirit and relevant practical skills is well supported by the HKUST Entrepreneurship Center (EC)'s wide-ranging activities. EC's developments over the year included:

- The renaming of EC's mentorHUB@HKUST as the Mentorship Network to reflect the scheme's emphasis on linking up mentors and mentees anytime, anywhere. Twenty-eight mentors from diverse industries and over 150 mentees from nearly 80 start-ups took part.
- Provision of an inspiring physical hub for aspiring student entrepreneurs and start-ups in the renovated BASE. More opportunities were fostered through BASE workshops, training sessions, and networking. Over 1,000 visitors were welcomed in 2023-24, including HKSAR Chief Executive the Honourable John LEE Ka-Chiu.



- EC's participation in eight exhibitions bringing wider exposure, especially to venture capitalists, to over 40 teams to fuel business growth.

In regional activities, the first Asian Universities Alliance (AUA) Entrepreneurship Bootcamp gathered together 34 students from HKUST and leading international universities. The camp was co-organized by the EC, Office of the Vice-President for Institutional Advancement, and AUA.

Investing in Innovators of Sustainable Tomorrow

Sharpening our start-ups and research teams' competitive edge and exposure, the Grand Final of the University's flagship HKUST One Million Dollar Entrepreneurship Competition 2023 was held at HKUST(GZ) in December. The contest brought together winners from six regions across China, with HKUST start-up Guangdong Guna Technology Co. Ltd. becoming the champion overall. The company's leading-edge technologies center on polymer nanofilm and battery separators. By 2023, over 9,000 teams had participated in the contest since it began in 2011. In 2024, an international student track has been introduced for nominated teams from HKUST global partner universities to join the Hong Kong regional event, adding to the competition's increasingly wide impact.



As a highly ranked, globally recognized research institution, HKUST powered ahead over 2023-24 in multiple endeavors to discover, apply, and take cutting-edge solutions to market to impact critical real-world challenges.

Lab to Market



Turbo-Charging Discoveries that Make a Difference

Wide recognition of the excellence of HKUST's output enabled the University to secure HK\$1,120 million for 1,703 new and on-going research projects from a diverse range of funders over the year. Meanwhile, a total of 158 HKUST scholars were listed among the World's Top 2% Scientists in 2023, compiled by Stanford University, reflecting global regard for the University's research.

Some of the major sponsors and HKUST projects awarded funding in 2023-24:

Research Grants Council

Areas of Excellence Scheme **1 Project**
Planning and mitigation to safeguard environmental sustainability in the Greater Bay Area (GBA).

Theme-based Research Scheme

2 Projects

- Landslide risk preparedness under extreme weather through smart management of slope safety.
- Regtech solutions for Hong Kong's small and medium financial institutions, and development of digital assets.

Collaborative Research Fund

8 Projects

Projects ranging from improved protection for offshore wind turbine foundations to serverless computing platforms.

Strategic Topics Grant

2 Projects

- Carbon reduction technologies for buildings in Hong Kong, and an implementation roadmap for the government.
- Establishing Hong Kong as a key location for wide-bandgap and ultra-wide-bandgap semiconductor electronics in the GBA.

Research Impact Fund

2 Projects

- Instituting a secure and scalable cloud-based platform allowing finance researchers and practitioners to run new quantum algorithms and visualize the results.
- Developing solid-state batteries that are safer and more efficient than conventional lithium-ion batteries.

NSFC/RGC Collaborative Research Scheme

3 Projects

Joint submissions from HKUST and Mainland partners, including the design of novel lead-free perovskites for solar cells and other optoelectronic devices.

RGC Research Fellowship Schemes

3 Projects

Two senior research fellowships and one fellowship grant to respectively explore:

- Risks and volatilities in financial markets using big data
- Quantum matter and 2D materials
- Axon regeneration and potential applications

Innovation and Technology Commission

Research, Academic and Industry Sectors One-plus Scheme (RAISe+)

5 Projects

Areas of focus include AI and robotics, wastewater and sludge technologies, and health and medical. HKUST ranked second city-wide for projects awarded funding.

Innovation and Technology Support Programme, Partnership Research Programme, and others

27 Projects

Among others, enhanced typhoon forecast model and data service platform, directly benefiting transportation and logistics providers; and software using AI for automatic detection of defects, such as spalling in building façades.

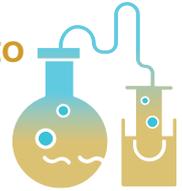
The Croucher Foundation

Croucher Tak Wah Mak Innovation Awards

2 Projects

- Theoretically describe and understand quantum materials.
- Understand more about mitochondria to pave the way for therapeutics for related diseases.

HK\$1.12 Billion Funding granted to 1,703 Research Projects



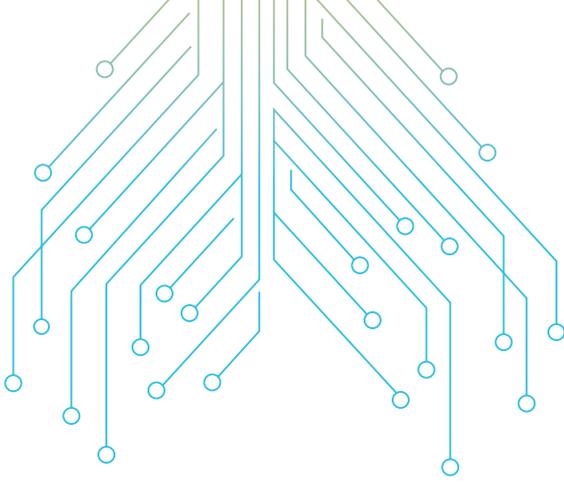
Mainland Sponsors

National Natural Science Foundation of China (NSFC), Department of Science and Technology, Guangdong Province, together with Guangdong Natural Science Foundation, Ministry of Science and Technology (MOST), Shenzhen Science and Technology Innovation Bureau, other government departments and companies

216 Projects

Numerous Mainland sponsors provided a total of HK\$251 million under different research schemes, including the prestigious Excellent Young Scientists Fund.





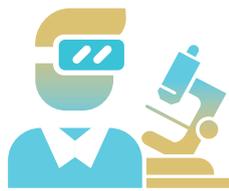
Retaining and Attracting Leading Minds

Ten faculty members at different stages of their career received Named Professorships for the significant impact of their research on society. Over the past decade, more than 70 HKUST academics have had the title of Named Professor bestowed on them through the generosity of numerous donors who have supported the commendations. Expertise of the latest Named Professors includes neuroscience, fluid mechanics, network economics, and social theories. To draw top doctoral students passionate about healthcare to HKUST, we launched the International Hub of AI for Medicine program, inviting PhD students from universities around the world to engage in medical technology research and applications, including the development and screening of new drugs and vaccines.

Breakthrough Brings National Recognition

A joint study led by HKUST, the University of Hong Kong, and other institutions was selected as one of the Top 10 Scientific Advances in China for 2023, becoming the only research project from Hong Kong to be included in the list. The study revealed a new mechanism in the regulation of DNA replication.

**158 of
the World's
Top 2% Scientists
are HKUST scholars**



Future-Ready Research Environment

Along with top minds and funding, research units, facilities, and equipment aligned with our strategic goals serve as essential pillars of leading-edge discovery and applications. During the year, this brought the establishment of the Hong Kong Generative AI Research and Development Center (HKGAI) as the fourth InnoHK center led by HKUST in the Hong Kong government's flagship research cluster initiative to transform the city into an innovation and technology hub. The new center, steered by Provost Prof. GUO Yike, will strive to enhance the role of Hong Kong's innovation and technology industry in promoting economic progress in the Greater Bay Area, cultivate AI talents and an ecosystem in Hong Kong, and increase Hong Kong's global influence in AI research and applications. The three earlier HKUST-led Centers are the AI Chip Center for Emerging Smart Systems, Hong Kong Center for Neurodegenerative Diseases, and Hong Kong Center for Construction Robotics.

Seven other research units were established in 2023-24, adding to our remarkable array of institutes, centers and joint laboratories: Space Science and Technology Institute, Institute for Financial Research, Center for Tissue Regeneration and Engineering, Center for Theoretical Condensed Matter Physics, HKUST Absolute Pure EnviroSci Ltd. (APEL) Joint Laboratory on Health and Environmental Innovations, HKUST MetaX Joint Laboratory for Advanced AI Computing, and HKUST Li & Fung Supply Chain Institute.

Several major research-related campus development projects are also underway. The Martin Ka Shing Lee Innovation Building is on track for completion in Q2 2025, with its labs investigating fields from sustainable living and health science to robotics. A life and chemical sciences R&D building is expected to be completed in Q4 2026. Meanwhile, a state-of-the-art supercomputing Central Research Facility, HKUST SuperPOD, is set to add to endeavors seeking to trailblaze AI advancements.



1,815
Active Start-ups


10
Unicorns

14
Successful exits
(IPO or M&A)



Transforming Applications into Impact Through Knowledge Transfer

Knowledge transfer of researchers' discoveries and breakthroughs plays an essential role in generating economic and societal innovation. As a Hong Kong university pioneer in innovation and entrepreneurship, HKUST has long invested in its knowledge transfer infrastructure, building up a comprehensive ecosystem and team that facilitate and nurture the University's entrepreneurial spirit and culture while remaining robust, resilient and responsive to changing times. By June 2024, the success of our approach had led HKUST members to found 1,815 active start-ups, including 10 unicorns and 14 exits (IPO or M&A), along with multiple knowledge transfer partnerships with industry, government, and community organizations. Areas covered by the University's support system range from IP management and entrepreneurship education to investment funds.



Activating IP Management

The University once again achieved pace-setting IP and licensing outcomes. The year saw a historic high 261 invention disclosures received, 416 and 385 IP filed and granted, and 90 new IP utilized. By June 2024, 585 patents had been set to work out of a total of 1,894 owned by HKUST Clear Water Bay campus (31%). Nearly one-third of HKUST's patents have been utilized by third parties, a proportion in line with top global research institutions. HKUST achieved a record 199 active license agreements, resulting in an IP income of HK\$11.7 million. Together with over 900 industry collaborators, the University ranked as a top scorer in the Times Higher Education (THE)'s 2024 industry index, adding to the No.1 in China under Nature Index's patent influence metric (2022) and No.2 in China for DeepTech unicorn incubation capabilities by *New Fortune* magazine (2022). In addition, we have now aligned our IP policy with the laws and regulations of both the HKSAR and the Mainland as HKUST expands knowledge transfer activities to both jurisdictions.

Incubating DeepTech Start-Ups and Potential Unicorns

A record of 116 DeepTech HKUST start-ups are now actively utilizing and commercializing University technologies. To extend such achievements, we fortified our entrepreneurship pipeline by establishing the HKUST Redbird Innovation Fund. The HK\$500 million initiative seeks to create multiple Venture Investment Funds to the value of HK\$2 billion in collaboration with investment partners to drive forward high-potential HKUST DeepTech start-ups. Funding will cover early-stage to scaling-up phases of novel enterprises in areas of focus, such as AI, semiconductors and robotics, new materials, energy and sustainability, and biomedical and healthcare. Additionally, the HKUST Entrepreneurship Fund (E-Fund), launched in 2019, received a further HK\$50 million in capital as it entered its second phase in 2023-24. The new funding brings the total to HK\$100 million. The E-Fund expedites University start-ups toward growth and market launch through pre-A, seed, or angel support. Since launch, it has reviewed more than 200 HKUST companies and approved 21 start-up investments.

A new high of
116
DeepTech
Start-ups



utilizing HKUST technologies

31%
patents



owned by HKUST Clear
Water Bay campus utilized
(585 among 1,894 patents)

36 Awards won at International Exhibition of Inventions Geneva



Record-Breaking Achievements at Geneva Inventions Exhibition

Thirty-six HKUST teams joined the 49th International Exhibition of Inventions Geneva, winning 36 awards for their innovations and setting new University records. Recognitions included the Prize of the Chinese Delegation for Invention and Innovation, four Gold Medals with Congratulations of the Jury, and a host of gold, silver, and bronze medals. University-related projects spanned biomedical and health, IT and AI, smart construction, and sustainable and new energy, among others. Twenty-four of the inventions have generated start-ups.

Energizing the Economic Outlook

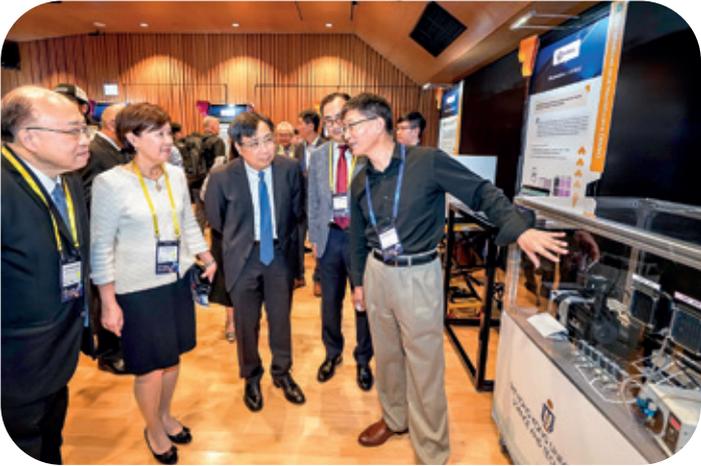
The University teamed up with Wisers AI to launch the city's first tourism index, providing forecasts of key tourism metrics based on a predictive model of Mainland travelers' intentions regarding Hong Kong. The model uses cutting-edge AI technologies to provide a series of predictive tourism indices, overcoming the limitations of traditional surveys' insights and delays in industry statistics.

Invigorating Entrepreneurial Bonds

With networking and openings for academic-industry exchange playing important roles in start-up sustainability and adoption of innovation, the University continued to forge knowledge transfer bonds with the wider community and alumni.

The second edition of HKUST's annual Unicorn Day in May 2024 expanded to showcase over 100 cutting-edge technologies spanning electronics, AI and smart systems, materials, energy and sustainability, and biomedical and healthcare to over 1,300 diverse attendees. Hundreds of participants from academia, industry, and start-ups



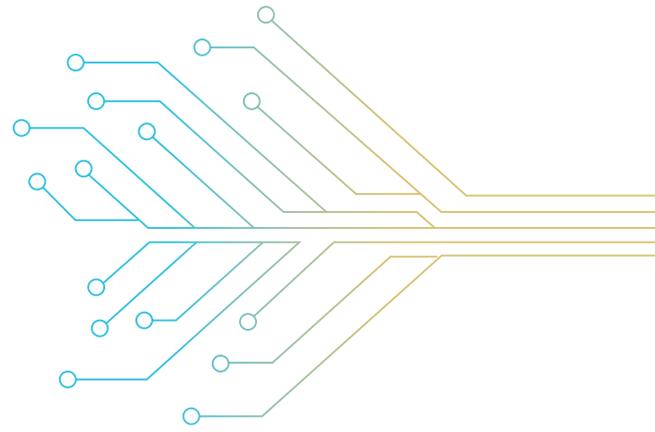


joined two HKUST Industry Engagement Day Plus (IED+) events, focusing on microelectronics innovation and technologies to realize the dual carbon target respectively. In another valuable forum, the Founders' Club created connections between the University's dynamic graduates-turned-entrepreneurs and helped bridge the gap between HKUST founders and industry, government, and investors. Over the year, more than 160 fellows and members joined the club.

Empowering Enterprise Beyond Borders

HKUST has established several Mainland platforms that take forward our role in Greater Bay Area innovation and spur knowledge transfer to regional industries. Over 2023-24, HKUST Fok Ying Tung Research Institute (FYTRI) in Nansha expanded its facilities, equipment, and incubation services, providing a hub for start-ups from HKUST and HKUST(GZ). This led to official recognition as a provincial-level university science and technology park in April 2024. The Hong Kong University of Science and Technology (Guangzhou) S&T Park is the first of its kind nationwide, with deep Guangdong-Hong Kong integration a major feature.

FYTRI also received laboratory accreditation from the China National Accreditation Service (CNAS) for Conformity Assessment. The accreditation enables FYTRI to conduct testing and evaluations under relevant domestic and international standards, and for test data issued by FYTRI to be mutually recognized in more than



100 countries and regions around the world. On the start-up funding front, in September 2023, FYTRI endorsed the establishment of the RMB200 million Guangzhou Redbird Set-sailing Fund. The fund managed by HKUST alumni company Midas Capital focuses on early-stage start-ups in areas such as IT, advanced manufacturing, new energy, and advanced materials.

In Shenzhen, 59 start-ups joined the University's Blue Bay incubator in 2023-24, six of which secured over RMB100 million in external investment. Now moving into its 2.0 incubation program, Blue Bay is set to develop more distinctive services for start-ups at different stages of growth and development. More space is also being sought for experiments and manufacturing activities.

261 Invention Disclosures



416 IP filed

385 IP granted

90 new IP utilized

Research Excellence

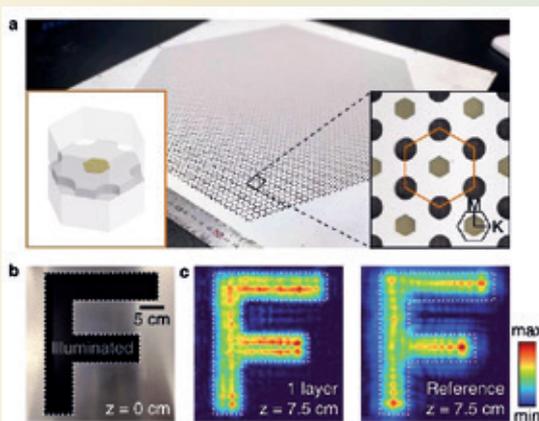


Game-Changing Alzheimer's Disease Blood Test Rolled Out

An HKUST-driven international collaboration, led by President Prof. Nancy IP (Life Science), has developed a blood test that enables early detection and effective monitoring of Alzheimer's disease (AD) in an accurate and cost-effective manner. AD affects over 55 million people worldwide and is forecast to rise significantly in the coming decades. Current means of diagnosing AD include cognitive assessment, brain imaging or cerebrospinal fluid biomarker measurement, which are subjective, expensive, or invasive. This innovative blood test simply measures the levels of 21 blood protein biomarkers to assess disease status, allowing early detection, comprehensive analysis, timely treatment, and close monitoring of the disease. Moreover, as the test is applicable across diverse ethnic populations, it can be used globally. HKUST start-up, Cognitact Limited, is now providing testing services.

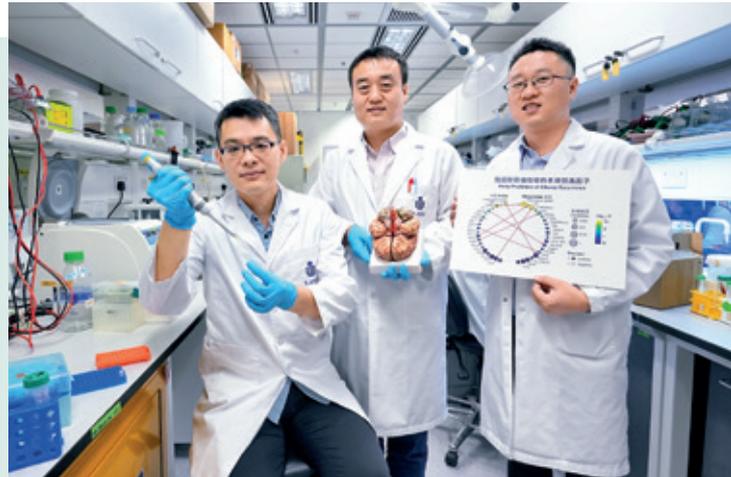
Ultrathin “Reciprocal Lens” Directly Produces Upright Images

With lenses a key element in seeing and understanding more about everyday life and science and technology, Prof. CHAN Che-Ting (Physics) and his researchers have introduced a paradigm-shifting imaging mechanism—the “reciprocal lens”. The novel lens shifts light rays rather than bending them like conventional lenses and can directly produce upright real images. The research can potentially be used in volume-to-volume imaging, optical image stabilization, and other applications. Researchers from Fudan University collaborated in the study.



University Satellite Looks to Mitigate Extreme Weather

The launch of Hong Kong’s first higher education satellite by HKUST engineers propelled forward better forecasting and mitigation of extreme weather through state-of-the-art remote sensing and environmental monitoring, data analysis, and modeling. The high-resolution optical civilian satellite is the most advanced of its kind, capable of collecting remote sensing images with a spatial resolution of 0.5 meters and swath (image width) of 150 kilometers. The initiative is led by Prof. SU Hui and Prof. ZHANG Limin (both Civil and Environmental Engineering).



Predicting Evolution of Brain Tumors Under Therapy

An international research team led by Prof. WANG Jiguang (Life Science and Chemical and Biological Engineering) has unveiled how primary brain tumors evolve under therapy and developed an AI-powered model for patients to predict their prognosis. The team went on to develop a web portal named “CELLO2” that facilitates public access to the predictive model, enabling patients and doctors to gain deeper understanding of tumors. Hospitals in Hong Kong, Mainland China, and South Korea collaborated in the research.



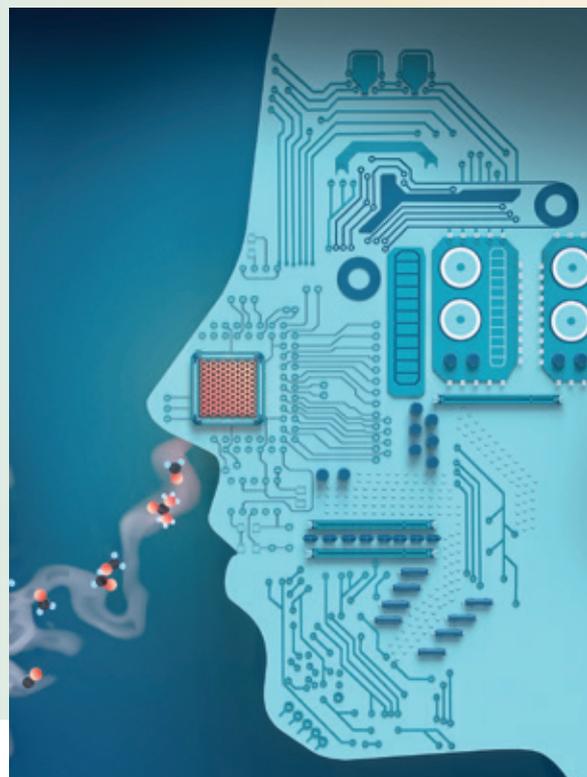


Cementless EcoBrix Build Way to Sustainable Future

Research headed by Prof. Charles NG Wang-Wai (Civil and Environmental Engineering) has led to the development of cementless eco-bricks from municipal solid wastes. The innovation upcycles plastic, food, construction and other wastes to produce the economically viable EcoBrix, facilitating CO₂ sequestration and promoting carbon neutrality. The innovation received a Gold Medal with Congratulations of the Jury at the 49th International Exhibition of Inventions Geneva. The Hong Kong government and construction sector are supporting adoption of the bricks.

Sweet Smell of Success for Odor-Detecting Robots

Revolutionary biomimetic olfactory chips, developed by Prof. FAN Zhiyong (Electronic and Computer Engineering, Chemical and Biological Engineering) and his research team, have paved the way for applications that allow people to smell normally undetectable odors, and monitor breath and skin to warn of potential diseases. Achievements include miniaturization, high sensitivity to complex odorant mixtures, and cost-effectiveness. The research was carried out with Tsinghua University, Jilin University, and Prof. Fan's start-up Ai-Sensing Technology Co. Ltd.





Exploring Gender Differences in Investment Advice

As investment choices can have important consequences for economic empowerment, Prof. Utpal BHATTACHARYA (Finance), Prof. Sujata VISARIA (Economics), and their co-authors explored whether women receive worse financial advice than men. Field research in Hong Kong showed that at wealth management firms, but not brokerage firms, women were more likely than men to receive sub-optimal advice. Modeling then found these patterns to be a result of different firm incentives and advisors' beliefs about gender differences in financial knowledge.

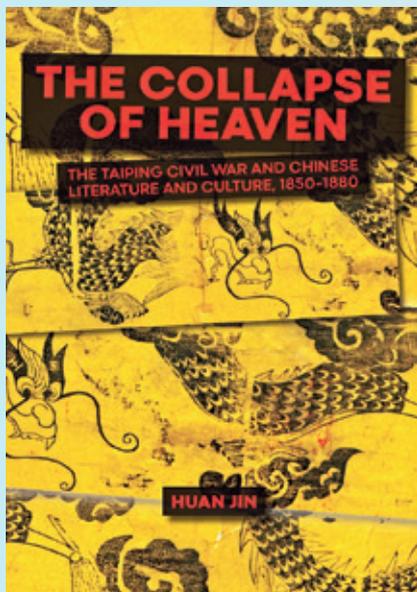
Uncovering Influences on Doctors' Decision-Making

Prof. TANG Rui, Prof. ZHONG Songfa (both Economics) and their co-authors studied how doctors make decisions in an emergency room. Findings showed treatment decisions for current patients are influenced by the decisions that doctors made for previous patients, emphasizing the significant role of memory and attention on medical decision-making and offering valuable insights for medical educators, administrators, and doctors.

Open Source Large Language Model for Financial Generative AI Originated

Prof. TAM Kar-Yan and Prof. YANG Yi (Information Systems, Business Statistics and Operations Management) and their research team created InvestLM, Hong Kong's first open source Large Language Model (LLM) for generative AI applications. InvestLM is capable of investment-related, human-like responses comparable to well-known commercial chatbots, including OpenAI's ChatGPT, and can potentially improve financial professionals' efficiency in providing investment insights, summarizing financial news, and other tasks.





Spotlight on Taiping War and Literary Transformation

The Collapse of Heaven (Harvard University Press 2024), authored by Prof. JIN Huan (Humanities), focuses on Chinese literature through the lens of the Taiping War (1851–1864). Prof. Jin examines the literary and cultural transformations that occurred from the 1850s to the 1880s, making a significant contribution to Chinese studies and offering an important comparative perspective on the global 19th century.



Bringing Scientific Approach to Hot Topic of Depopulation

Prof. Stuart GIETEL-BASTEN (Social Science and Public Policy) co-guest edited a special issue of the *Vienna Yearbook of Population Research* (2023) on “The Causes and Consequences of Depopulation”, the first such volume on this increasingly important topic. While population decline issues are the subject of much popular discussion, the volume introduces a more evidence-based, scientific approach into the discourse.



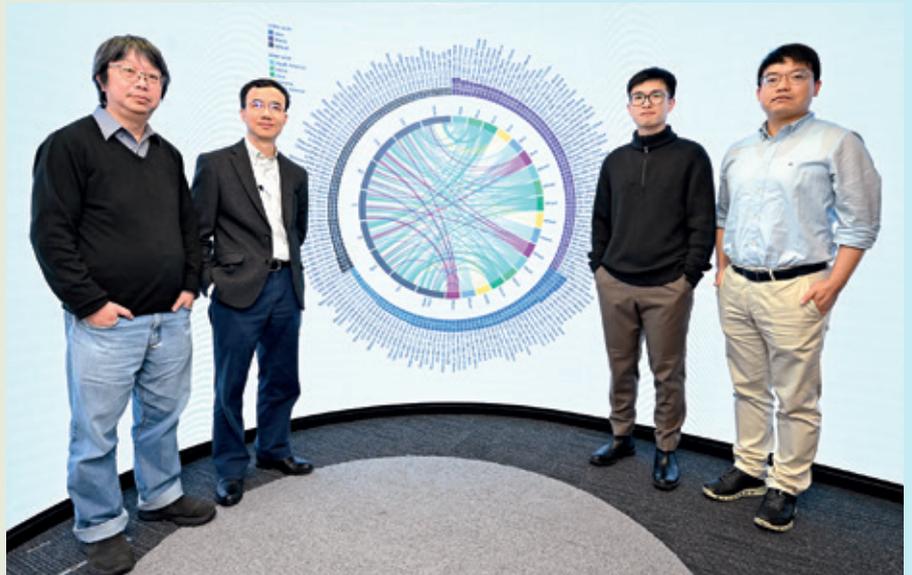
Smart Food Printing Serves Up Novel Way to Personalized Nutrition

A 3D + AI food printing project, led by postgraduate research students under the guidance of Prof. Mitch LI Guijun (Integrative Systems and Design), has set out to revolutionize personalized nutrition using the team’s patented smart 3D printing and multi-level cooking technology. The innovative approach can provide on-demand meals and food by-products, targeting groups such as elderly individuals, patients, children with special diets, and athletes. The team’s start-up, Elevatefoods, is now aiming to commercialize the technology.



AI Model Reduces Global Ammonia Emissions by 38%

A research team led by Prof. Jimmy FUNG (Environment and Sustainability) developed an AI model to reduce global ammonia emissions from cropland by 38%. The model uses machine learning to optimize fertilizer management without compromising nitrogen use. This breakthrough supports the United Nation's Sustainable Development Goals by addressing air and water pollution, and climate change, particularly from major crops like rice, wheat, and maize.



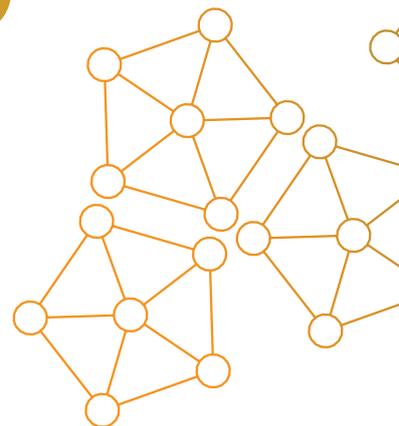
Emissions Tools to Drive Forward Sustainability Reporting in Hong Kong

Environmental researchers at HKUST have developed a cutting-edge calculator and estimator to facilitate sustainability reporting in Hong Kong. The publicly available tools empower organizations, especially small and medium-sized enterprises, to determine their own scope 1 and 2 greenhouse gas (GHG) emissions; and enable financial institutions to gauge the GHG footprint of their investees or borrowers, even when underlying company data is limited. The project was conducted in collaboration with the Securities and Futures Commission.





Connecting People and Communities

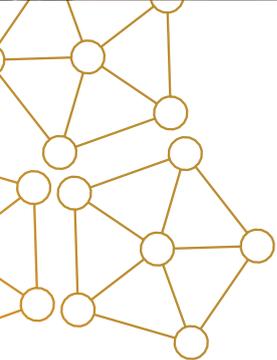


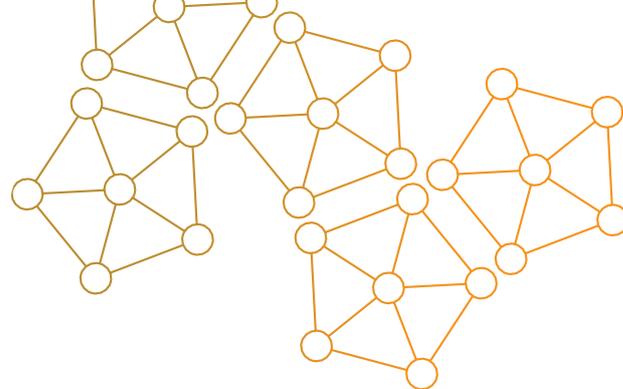


HKUST recognizes it is crucial that we create and maintain an inclusive and open campus community and actively expand our engagement with diverse sectors of wider society for future academic vigor, creativity, and contribution.

Spirit of Togetherness that Fuels Improved Lives

Building on the successful reintroduction of Global Service Day as part of the “Connect for Change” initiative in 2023, over 460 dedicated student, staff, and alumni volunteers undertook over 40 community service projects, all aligned with the United Nations’ Sustainable Development Goals. The service day provided a visible display of the 1-HKUST spirit, strengthening the University’s commitment to a culture of contribution. The collective endeavors ranged from projects for the elderly for good health and well-being to education initiatives to nurture quality education and lifelong learning opportunities for all.





In outreach further afield, the University's Student Innovation for Global Health Technology (SIGHT) program continued to drive student-led sustainable real-world solutions in different cultural, economic, and social settings around the world. Over the year, students tackled an upcycling waste project and the creation of a 3T reactor to convert plastic waste into hydrocarbon fuel for the Kandy region in Sri Lanka; and a habit-building language learning program to improve English skills among hospitality workers in Pai, Thailand.

Among other programs, a service-learning trip to Guilin, Guangxi, gave HKUST students the opportunity to tutor around 100 primary school students. The eye-opening experience was organized in collaboration with the Y. L. Yang Foundation.

HKUST re-launched Hong Kong's longest-running second-hand market event under the "Zero Waste" theme. Over 300 sellers and many NGOs and startups have fostered togetherness and a greener future on campus.

Setting the Pace on Campus-Community Integration

To connect up our HKUST and HKUST(GZ) campuses and integrate both into the wider community, the HKUSTours (Student-Edition) was introduced. The inaugural program engaged University students in designing themed tours that enabled over 100 participants, including secondary school students and

others, to find out more about HKUST's campuses and their roles in the development of Hong Kong and the Greater Bay Area. HKUSTours joins other impactful University co-curricular programs focusing on leadership and community building, that empowered over 200 students in 2023-24.

The Sustainable Design Thinking Certificate Program connects HKUST and HKUST(GZ) students who are passionate about innovation and sustainability. Through workshops, site visits and pitch competitions, students tackle sustainability challenges using human-centered design. Over 100 students have completed this cross-campus program.

Separately, residential hall visits and tours were arranged for prospective students, local communities, visitors, and partner institutions from around the world to showcase the University's excellent facilities and campus environment. Hong Kong government officials also utilized our student halls to discuss the Policy Address 2023 and exchange views with student residents about Hong Kong and HKUST.

Activating Next-Generation Inventors and Technology Leaders

Nurturing interest and insights into the mesmerizing world of science and technology among the next generation of potential innovators and technology pioneers are important parts of HKUST's drive to foster local and regional talent. At the Greater Bay Area (GBA) Joint School Mathematics Competition—PractiflyAI, co-hosted by HKUST and the Hong Kong Students Union, GBA primary school students had the opportunity to test their mathematical knowledge, logical reasoning, and problem-solving by solving a series of challenges. At the secondary level, over 70 teams from around 50 schools in Hong Kong joined the 2023 Hang Lung Mathematics Awards, co-organized by HKUST and Hang Lung Properties Ltd. The competition seeks to nurture young talents by inspiring students to explore





their creative abilities in math and science. Fun learning activities were also arranged with different community partners to spur science, technology, engineering, arts and mathematics (STEAM) skills. Events included the inclusive HKUST Underwater Robot Competition, organized under the HSBC/HKUST Robotics for Youths Programme, the Robot Explorer Cup, held together with the Bank of China, and the 2023 HKUST-ExxonMobil spider robot challenge, involving more than 530 students and teachers in total.



Adding to Understanding Through Creativity and Cultural Heritage

To foster cohesion and interaction in and with the wider community, the University raised awareness of cultural heritage and history through a range of memorable activities. In the *China in Maps: 500 Years of Evolving Images* exhibition, which opened at the Lee Shau Kee Library in October 2023, the campus community and public were able to explore the role of historical maps and the cultural perspectives they presented. In December 2023, a symposium brought together scholars from across the globe to discuss East Asia maps drawn by Chinese, Korean, and European mapmakers between 1300 and 1800. A series of open talks related to the symposium was also organized. Meanwhile, the University's South China Research Center strengthened awareness of regional roots and traditions among tertiary and secondary school students and the public through numerous workshops and field trips. Events included Tai O dragon boat water parade paddling, local traditional ritual music, and participation in the joint university docent training and heritage services program in Yim Tin Tsai, Sai Kung.



On the artistic front, the Intimacy of Creativity—The Bright Sheng Partnership: Composers Meet Performers in Hong Kong returned in the summer of 2023. The innovative initiative, presented in partnership with Curtis Institute of Music in the US, explored the creative process of composition, leading to a world premiere at City Hall Theatre. The Shaw Auditorium was also the venue for the University’s Cosmopolis Festival, which highlights Hong Kong as a cultural hub for renowned international performers and local performing artists. Talks, workshops, masterclasses, and exhibitions generated further insights. During the year, online and in-person lectures on Chinese literature, poetry, and East Asian films also assisted both HKUST members and the public to deepen their knowledge of how the literary and cinematic arts in Asia contribute to people’s lives.

Strengthening Diversity, Deepening Inclusivity

With people at the heart of HKUST’s success story, a welcoming campus community for all is an important focus for future achievement. In line with this, 75 staff have now been nominated by their unit heads and trained as University Diversity and Equal Opportunities Resource Persons. Diversity and equal opportunities at HKUST were introduced in both staff and student orientations to raise awareness of the University’s culture, policies, and the support available.

SENtastic Staff Week in April 2024 further promoted an inclusive campus, engaging over 150 staff in supporting students with special educational needs (SEN). The event featured a thought-provoking drama performance, discussions on diversity and inclusion, and workshops on neurodiversity. Technology-driven projects included SEN online training modules to widen understanding among students and staff, a virtual reality career path training program for SEN students, and the AI Ambassador to streamline campus information-searching and enhance communication.

In a novel move, a “human library” campaign, JUSTalk, was launched. The human library concept, originally from Denmark, revolves around listening to others’ stories and experiences to overcome biases and prejudices.

Catalyzing Framework for Future HKUST Team

To attract, nurture, and retain the exceptional talents who will shape the future of HKUST, a strategic hiring drive was launched to attract and recruit senior faculty. Boosting faculty retention, a performance top-up scheme to reward high performers and an academic enrichment program offering networking opportunities were instituted. In addition, the research engineer/scientist track was put in place to support professional development of senior research and technical staff.

For current team members, continuous learning opportunities included around 50 in-house workshops and talks attended by approximately 3,000 staff. Among these activities, a leadership program equipped middle managers with practical people management skills and mindset. Mentoring programs were organized, aimed at personal career growth through knowledge-sharing and

insights from mentors. To further support a dynamic and resilient workforce, wellness programs on wide-ranging themes were launched to promote mental and physical health. Over 130 psychoeducation workshops and wellness activities were held, benefiting over 12,000 students and staff members. Special leave for participating in voluntary service, wellness, diversity and equal opportunities initiatives are also now in place.

Fostering Alumni Unity and Engagement

The University and alumni groups organized more than 160 events worldwide over the year to step up bond-building and the 1-HKUST spirit. In Hong Kong, a large-scale University-wide alumni reunion was held on campus in January 2024. The day featured an array of sustainability-focused activities, from talks to tours and family events, and brought together over 2,000 people.

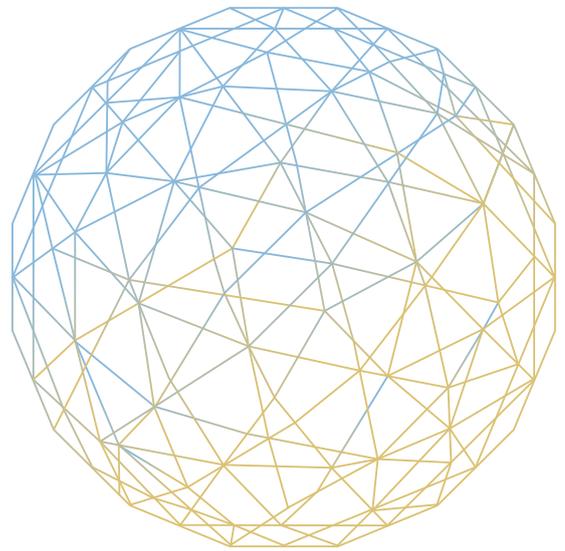
The Convocation Monthly Meet-up Series continued to provide an energizing avenue to engage and inspire alumni to support HKUST, including through donations to the HKUST Alumni Endowment Fund (AEF). An HKUST



Alumni Association dinner in November 2023 also raised funds for the AEF. In February 2024, an Appreciation Reception cum Chinese New Year Celebration recognized the contribution of alumni, donors, and supporters of HKUST. The occasion enabled attendees to interact with University Council members, senior administrators, faculty, and students to learn more about our progress and accomplishments.



Local to Global



With Strategic Plan 2031 as a compass, we accelerated forward the University's contribution to economic and societal growth and development through trailblazing cross-border, regional, and global connectivity.



Mainland Footprint

Advancing Greater Bay Area New-Frontier Vision

HKUST(GZ) celebrated its second year of operation in 2023-24, driving forward cross-border synergy and cutting-edge higher education in the Greater Bay Area (GBA) as the Guangzhou campus welcomed its first cohort of undergraduates. The Cross-Campus Coordination Framework was launched, paving the way for broader collaboration and harmonization between HKUST and HKUST(GZ). The framework covers academic, administrative, research and development, and knowledge transfer. Eligible faculty can now be cross-campus affiliates, spurring partnerships and exchange, among others. Students benefited through the Redbird Cross Campus Study Program, a pioneering GBA cross-border initiative. It includes academic, research and social activities, along with credit transfer, and a course-sharing mechanism.

In other developments, the HKUST-HKUST(GZ) 20 (Million) for 20 (Projects) Cross-Campus Collaborative Research Scheme was initiated, jointly funded by both institutions. Subsequently, the Department of Science and Technology of Guangdong Province signed a work plan with the two campuses to promote international science, technology, and talent cooperation in the GBA.



Collaborations to Fast Forward Innovation and Talent Development

Forging partnerships and strengthening interaction with Mainland institutions, government organizations, and businesses enables HKUST to share our expertise and step up our contributions to discovery and societal development. Indicating the flourishing interest in such collaborative endeavors, we hosted diverse delegations and organized visits to many Mainland cities. Over the year, we hosted more than 100 delegations from Mainland government and leading corporations, including notable visits from China Manned Space Program, Prof. CAO Xuetao, Vice-Minister of the National Health Committee, Dr. ZHOU Lidong, Corporate Vice President of Microsoft, and many others, to HKUST. Additionally, an MoU to establish the HKUST Shanghai Center was signed with Shanghai's Xuhui District government, deepening innovation connectivity with the flourishing hi-tech Yangtze River Delta and our alumni there.

Talent development included a strategic Cooperation Agreement with Beijing Tiantan Hospital, Capital Medical University. This will propel ahead HKUST's medical and health goals by nurturing expertise in both research and clinical practice to speed forward translation of research and frontier technologies into clinical applications.

130+ 
Mainland and International Delegations hosted

Industry Bridge-Building for Economic Vitalization

A pioneer in both knowledge transfer and higher education, HKUST is well placed to serve as a bridge between academia and industry. President Prof. Nancy IP, in her role as Council Chair of the Greater Bay Area Association of Academicians, was thus proud to host the Second Global Innovation & Technology Summit at the Hong Kong Science Park. The summit, focusing on "Fostering Global Partnerships in Higher Education", was attended by over 200 participants from renowned universities, government, and industry across the region and beyond. Meanwhile, the HKUST DeepTech Project Roadshow & Investment Matching Tour, organized in Shenzhen, effectively widened investor awareness of the exciting research being conducted at the University.

International Connectivity

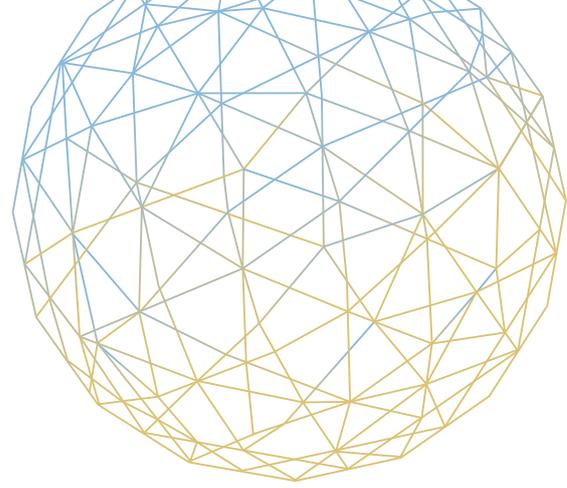
Stepping Up and Speaking Out Among Global Thought Leaders

With our commitment to driving transformational change in higher education and society, HKUST powered forward our contributions to global agendas over 2023-24. President Ip was the sole university president from Hong Kong to attend the 2024 World Economic Forum (WEF) in Davos-Klosters, Switzerland, while HKUST remains the only Hong Kong member of the Global University Leaders Forum (GULF), comprising the world's leading academic institutions. In Davos, President Ip joined over 3,000 global leaders from 120-plus countries and regions to address key issues facing the world today. Participation included a panel discussion on global demographic shifts and navigating longer lifespans. At the WEF summer session in Dalian attended by over 1,600 international leaders and innovators, Provost Prof. GUO Yike joined a panel discussion on AI and media industries while two HKUST breakthroughs—durable hydrogen fuel cells and a spherical artificial eye with 3D retina—went on display in the newly added “Frontiers of Innovation Expo”.



At the high-profile Seoul Forum, President Ip met South Korea's Minister of Science and ICT to discuss potential collaboration in innovation and technology. The event drew policymakers, distinguished scholars from other leading international research universities, such as MIT and Caltech, and major company leaders from IBM, Samsung, among others. The year also saw the WEF's leadership program for selected Young Global Leaders held at HKUST, marking the first time a university in Greater China had hosted the immersive program, along with other world-leading institutions.





Expanding Impact Through Alliances to Catalyze Change

Over the year, close to 70 academic exchange and research collaboration partnerships were renewed or initiated with universities and institutions around the globe. Among them, 25 were with new partners. By June 30, 2024, HKUST's total partnerships stood at 315. The University's Global Knowledge Network and International Conference Sponsorship Scheme were also launched. The first encompasses joint research seed grant programs to catalyze global research collaborations with prestigious institutional partners worldwide. Participating universities include Cornell University (US), KTH Royal Institute of Technology (Sweden) and the University of Queensland (Australia), with more institutions in the pipeline. The second assists schools and departments in organizing international conferences in key research areas. To date, 10 conference proposals ranging from climate change and zero carbon to computational geomechanics have received support.

Regionally, HKUST is committed to deepening ties with leading institutions. HKUST was proud to serve as Asian Universities Alliance (AUA) Executive President for 2023-24 and to host the AUA Executives' Meeting 2023 and AUA Youth Forum 2024. In further leadership recognition, HKUST was elected Chair of Association of East Asian Research Universities (AEARU) to drive development within the network of top research universities.





315 International Partnerships

Incubator and collaborations in start-up investment, pitching, and product development. In addition, senior management fostered relationships through overseas visits to Europe and Australia to explore strategic partnership with leading universities and reconnect with alumni.

In Hong Kong, relations with Consuls-General continued to strengthen with University senior management engaging with over 30 diplomatic representatives from global government institutions and consulates through meetings, campus visits, and HKUST-led initiatives.

Outreach and Regional Ties That Look to the Future

It was a busy year for global interactions, with the University receiving more than 130 delegations from government officials and academic partners in the Mainland, Asia, Europe, North America, and the Middle East. Regional ties expanded with a delegation to the United Arab Emirates, led by President Ip. Beta Lab, a prominent Saudi Arabian venture capital firm, signed an MoU covering support for the University's DeepTech





Global recognition of the University's sustainability leadership as well as innovative advances toward net-zero emissions demonstrated HKUST's commitment to solve the grand challenge of climate change and ensure an enabling environment for future generations to thrive.

Sustainable Horizons

International Driver of Sustainability

HKUST's pace-setting commitment to the United Nations' 17 sustainable development goals (SDGs) at home and beyond was highlighted globally by the University's notable debut at No.19 worldwide and No.1 in Hong Kong and Mainland China in the Times Higher Education (THE)'s 2024 Impact Rankings. The rankings assessed over 2,000 universities from 125 countries and regions to identify universities that excel across multiple SDGs, with HKUST recognized for its significant contributions to SDGs 9, 11, and 12. These goals focus respectively on innovative construction of resilient infrastructure and industry, promotion of sustainable cities, and driving responsible consumption and production patterns.

In other leadership activities, HKUST invited top global universities to join a joint declaration driving carbon neutrality by turning their campuses into "Living Labs" for innovation. Fifteen universities from five different geographical regions made the pledge at the major Global Sustainable Development Congress in Thailand in June 2024. The Living Lab approach was inspired by the University's own concept, implemented at the Clear Water Bay campus in 2019 under the Sustainable Smart Campus (SSC) initiative. Initially launched with a HK\$50 million University grant, SSC has to date supported 41 Living Lab initiatives from HKUST community members and over 20 seed projects, ranging from algae-based carbon capture to student sleeping pods for well-being. Projects have involved over 850 students, 250 faculty members, and drawn 650 visitors

Ranked No.1 

in Hong Kong and Mainland China in THE Impact Rankings 2024

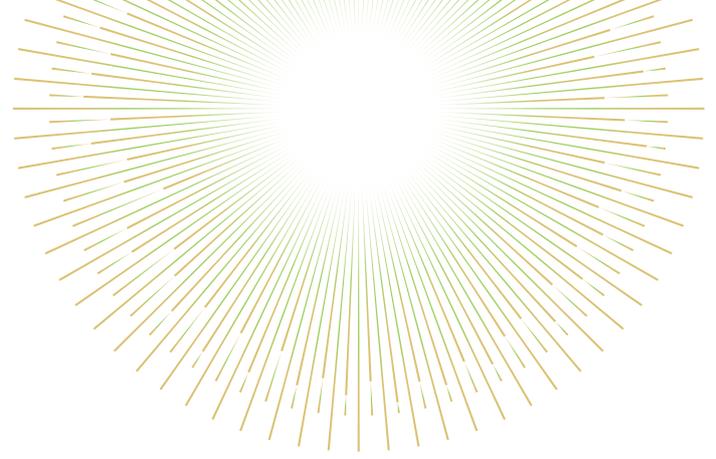
to campus over the past five years. Several received leading awards at the 49th Geneva International Exhibition of Inventions 2024 while incubated start-ups include TerraGreen Ltd. (eco-bricks), and Coalot Tech (multifunctional nanocoating). To further advance HKUST's sustainability impact in Hong Kong and our region, the program is now also working closely with start-ups to facilitate research collaboration with HKUST faculty to create innovative Living Lab programs on campus.

The Joint Declaration on Embracing a Living Lab Approach to Promote Carbon Neutrality further strengthens HKUST's high-impact sustainability network, which includes membership of the International Sustainable Campus Network, Association for the Advancement of Sustainability in Higher Education, and Hong Kong Sustainable Campus Consortium, among others.

Committed to Combat Climate Change

In early 2024, HKUST added to its regional and global contributions to mitigate climate change by becoming the hub host institution in Hong Kong for the My Climate Risk initiative, launched by the World Climate Research Programme under the World Meteorological Organization. The endeavor seeks to facilitate the transfer of global climate insights into actionable local strategies, acting as a bridge between international expertise and regional needs to enhance climate resilience.

Driving action-focused global dialogues, the HKUST President participated in the inaugural One Earth Summit in March 2024, organized in Hong Kong by the Institute of Sustainability and Technology and co-organized by the World Economic Forum's GAEA Initiative and HKSAR government departments. The high-profile forum brought together 100 thought leaders and 500 change-makers to speed forward net-zero, nature-positive transition. In addition, the three-day "Surviving the Heat" Conference



and public forum in May 2024, organized by HKUST, drew together international and local experts to focus on rapidly warming urban regions of Asia and innovative solutions to mitigate the multifaceted challenges.

Spearheading Progress Toward Net-Zero Campus

As shown by the inspiration behind the Living Lab joint declaration, the roots of HKUST's international sustainability leadership are planted at home. In line with this, the University has developed a Net-Zero Action Plan to realize our goal of net-zero campus emissions by 2045. The plan focuses on several areas, including all new buildings to be net-zero carbon, aggressive investment in energy conservation, renewables and decarbonization, and cost-recovery mechanisms to fund decarbonization actions. Strategies for minimizing emissions from campus development have now been set





out in HKUST's net-zero carbon building standards. The state-of-the-art Shaw Auditorium received multiple prestigious building awards for eco-design excellence over 2023-24, including:

- Merit Award, Green Building Award 2023;
- Gold Award (Best Alternative Project), MIPIM Asia Awards 2023;
- Merit Award, CIBSE Hong Kong Region Awards 2023;
- Honor Award (Open International Category), 2023 AIA Hong Kong Honors & Awards; and
- Special Award for the Greatest Reduction in Estimated Annual Energy Consumption (Educational Category) 2022/23, BEAM Plus Certificate Presentation Ceremony 2023.

Meanwhile, the comprehensive HKUST 2028 Sustainability Challenge advanced our on-going efforts to reduce energy, water consumption, and waste, and enhance the overall campus environment over 2023-24:

Energy and Emissions

Despite substantial campus expansion over the past decade, the increase in electricity usage was limited to a rise of 3.9% from the 2014 baseline*, and greenhouse gas emissions dropped by 34%. Diverse initiatives to save energy and lower emissions on campus include investing up to HK\$40 million to upgrade 30% of campus parking spaces with charging capability for electric vehicles, continuously upgrading and replacing less energy-efficient equipment, and progressive activities to address energy consumption of laboratory energy consumption.

Waste

The University cut the total waste going to the landfill by over 47% compared with the 2014 baseline. Recyclables that were collected are up by over 860% compared to the 2014 baseline. As a demonstration of HKUST's commitment to reducing waste by extending the life of our resources, acacia trees that were felled to make way for campus development were successfully harvested instead of going to landfill. The harvested acacia wood is being turned into campus furniture, HKUST souvenirs and awards, and has been incorporated into the sustainable design of the newly renovated Student Center and newly opened MSc Learning Hub in Kwun Tong.

* 2014-15 as baseline

Water, Landscape, and Biodiversity

The University underwent a water consumption review across all operational areas ranging from laboratories, catering, landscaping, and building services. Outcomes include upgrading all showerheads in student halls with Grade 1 fixtures, as well as establishing a water consumption baseline for landscape irrigation. Overall, fresh water consumption has decreased by 10% compared with 2014 despite significant campus growth. In landscape-related moves, chemical fertilizers for campus grounds were replaced with an organic material, while publication of HKUST's tree felling and planting policy boosted tree management.

Empowering Green Mindsets of Tomorrow

HKUST continued to facilitate awareness and education campaigns as project manager of the Jockey Club Sustainable Campus Consumer Programme (JCSCCP). The Programme, funded by the Hong Kong Jockey Club Charities Trust, seeks to promote SDG Goal 12 on responsible consumption and production across the campuses of its eight university members. Over 2023-24, activities under the three main themes included:

Responsible Choices

Saving Resources

A collaboration with Ecobus promoted awareness and tips on water and energy conservation in daily living across the campuses of JCSCCP's eight members. The campaign engaged with over 6,500 students through in-person and online activities.

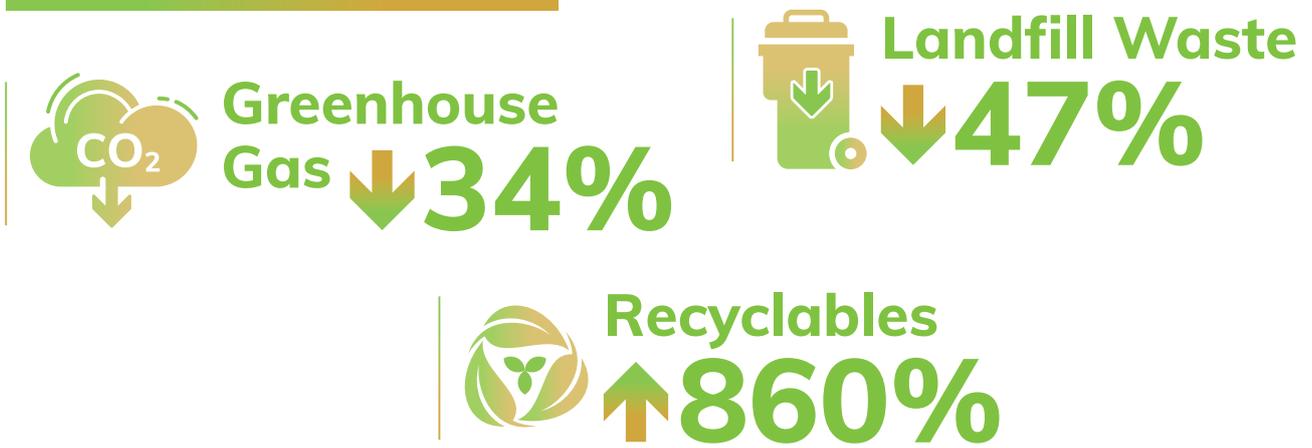
Responsible Consumption

AI-Driven Reusable Meal Container Lending System

Following HKUST's successful campus installation of the first container vending and reverse vending machines of their kind among Asia-Pacific universities in summer 2023, machines were installed on the campuses of all member institutions.



Environmental Achievements



* 2014-15 as baseline



Responsible Consumer Activism

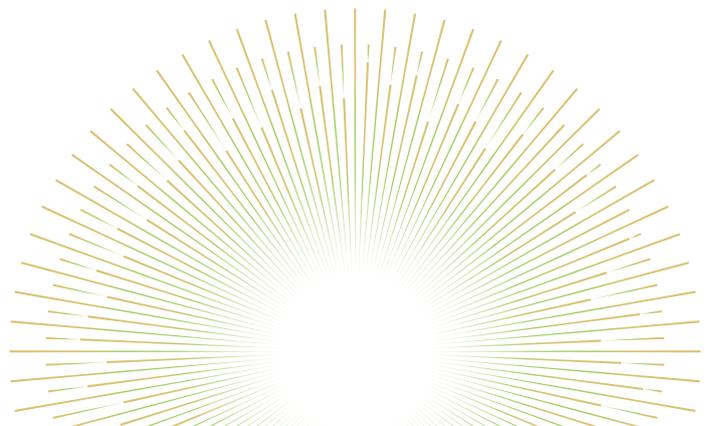
Setting the Pace on Engagement

A “Driving Circularity in Clothing” education campaign on clothing waste saw students tasked to collect, sort, and redistribute used clothing on member campuses. Collaboration with the NGOs, Redress and JupYeah, brought industry insights and experience-sharing in propelling clothing circularity forward. Over 1,000kg of used clothing was collected for redistribution.



Inspiring Livability in the Community

The HKUST Life Cycle Lab, a collaborative venture involving academics and community practitioners, continued to extend its reach over 2023-24. In academia-community partnerships, the Lab provided a report for Greenpeace Hong Kong on their reusable cup systems, hosted a Life Cycle assessment course with the Business Environment Council for attendees from diverse industries; and co-developed the board game, Milk Co: The Life Cycle Challenge, together with Hong Kong game and product design studio Blackbody Lab. The game helps players identify opportunities for reducing environmental impact through the product life cycle.



Governance



The Court

Following his eight years of chairmanship on the Council, Dr. The Hon Andrew LIAO Cheung-sing, *GBM, GBS, SC, JP* has taken the helm of the Court since March 2023. At his first meeting as Chair, he shared with Members how the Court would help engage different stakeholders in elevating HKUST's status. Similar to previous years, Court Members were presented at the Meeting the comprehensive reports from both the Council Chair and the President, which outlined the major initiatives carried out in alignment with the latest strategic direction of the University.

One of the key items highlighted at that meeting was how collaboration between HKUST and HKUST(GZ) could be further deepened, through various measures in strengthening the governance of the latter, to better support the Country's Greater Bay Area blueprint.

Noting the significant efforts made to foster the development of HKUST(GZ), Court Members shared their advice with the Administration of how the operation in Clear Water Bay could be further enhanced, probably through connecting innovation with business, as well as matching knowledge transfer initiatives with HKUST's research endeavors.

Looking forward, Members shared their insights with the Administration on how some of the initiatives under the HKUST Vision Plan 3.0 could be successfully implemented, covering the needs to obtain sufficient resources, ways to bolster the University's fundraising capabilities, and plans to enhance community involvement and relationship building, etc., in order to guide the University's long-term success.

While welcoming several new Members and congratulating the reappointment of Members, some as Honorary Court Members, the Court acknowledged the valuable contributions of the retiring Members. Special thanks are expressed to the immediate past Chairman Dr. John CHAN Cho-Chak, for his 15 years of strong leadership to the Court.

The Council

The Council, as the supreme governing body, has its ongoing commitment to lead the University to move along its strategic journey. Under the chairmanship of Prof. Harry SHUM, the Council continues its mission in shaping HKUST's strategic direction as it embarks on its fourth decade. By providing its guidance to the Administration, with regular monitoring and supervision on key areas, the Council seeks to ensure the smooth sailing of the HKUST 3.0 journey, and the achievement of its mission.

Throughout the planning process of the University's Strategic Plan 2031, Council Members had been playing a crucial role. Advice had been given to the Administration on how the Plan should be crafted in a more forward-looking way. This collaborative effort also resonates between the management teams of HKUST and HKUST(GZ), the latter of which has emerged as an iconic landmark in Nansha and even the Greater Bay Area, attracting quality students through the offering of innovative teaching and research.

Riding on these achievements and for sustainable success, the Council has taken the lead to reinforce campus connectivity based on the "Unified HKUST, Complementary Campuses" framework, which has been exemplified by a plenary session of the Council held at HKUST(GZ) in October 2023. The Council's ongoing

reviews of the “Governance Framework of HKUST(GZ)”, on the other front, has helped foster meaningful dialogue among relevant parties, and, in due course, helped enhance the governance of HKUST(GZ).

To maintain HKUST’s leading position in research and teaching, the Council puts innovation and entrepreneurship high on its agenda. Amongst other initiatives, the Redbird Innovation Fund, through the efforts of the Council’s Knowledge Transfer Committee, was officially set up to promote innovation and start-ups within the HKUST community. To keep abreast of the latest trends in education, the Council has also given its full support to the advancement and blending of Artificial Intelligence and technology into education while promoting interdisciplinary research to address global challenges.

Notwithstanding the consistently strong financial performance of the University, considering the need to support all these initiatives and commitments, and ensuring the University’s financial sustainability while fostering engagement and advancement opportunities, the HKUST Foundation was reactivated by the Council during the reporting period. Its launch marks a significant milestone to broaden the avenue and solidify the support from various stakeholders to promote the University’s future development.

In addition to its regular membership reviews to identify, engage and retain the most appropriate professionals to further strengthen university governance, the Council will continue to steer HKUST to a successful, innovative and sustainable future.

The Senate

The Senate is the supreme academic body of HKUST, which plays a crucial role in shaping the academic framework of the University, by formulating and reviewing its policies and regulations, among others.

A significant milestone of the University in terms of academic development has been the Senate’s approval of the setting up of the Division of Arts and Machine Creativity under the recently established Academy of Interdisciplinary Studies. By endorsing the setting up of

this division, which aims to be a creative hub to foster innovation and talents, the Senate expects that the University, in addition to its strengths in science and technology, will take a more proactive role in leading creative arts education, through an array of innovative approaches, such as the integration of machine creativity with traditional art forms.

Since HKUST degrees will be conferred on graduates of HKUST(GZ), the Senate has to ensure the program quality of HKUST(GZ) is consistent with HKUST and that the graduates there should be of comparable standard to that of HKUST. The close collaboration between the two campuses is manifested through the Cross-Campus Equivalence Course Framework, which was developed to ensure seamless collaboration between the two campuses. Eying on the rapidly growing field of Artificial Intelligence, the Senate has also granted its approval for several proposals on AI-related programs in HKUST(GZ).

In light of the University’s plan to further strengthen its internationalisation efforts, the Senate has focused on the expansion of research collaborations with renowned overseas institutions on the one hand, while formulating ways to attract non-local students on the other. With an aim to reaffirm HKUST’s international status, the Senate seeks to enrich academic and cultural diversity of the University through the promotion of cross-cultural understanding on campus.

While the Senate is focusing on exploring new avenues for academic programs, it also places a strong emphasis on maintaining academic integrity among students. In response to the constructive feedback of the panel in the recent UGC’s Quality Assurance Committee audit exercise, the Senate has reviewed and made some revisions to the *Regulations for Student Conduct and Student Academic Integrity*. This exercise reflects the University’s commitment to nurture a respectful learning environment with the highest standard of academic integrity.

Awards and Recognitions

Faculty members and students have received numerous honors and accolades over the year. The following list is not exhaustive.

(in alphabetical order of surnames)

Faculty

- Dr William M W Mong Professor of Nanoscience **Prof. DAI Xi**, Chair Professor, Department of Physics, and **Prof. LI Weiping**, Chair Professor, Department of Mathematics, were honored with a State Natural Science Award 2023 (First Class) and State Natural Science Award 2023 (Second Class) respectively. Prof. Dai also received the Tan Kah Kee Science Award in Mathematics & Physics and was selected to join the Tencent-initiated New Cornerstone Investigator community.
- A joint study on DNA replication initiation by **Prof. DANG Shangyu**, Division of Life Science, **Prof. TYE Bik-Kwoon**, Senior Member, HKUST Institute for Advanced Study, and a University of Hong Kong faculty member was selected as one of the Top 10 Scientific Advances in China for 2023 by the National Natural Science Foundation of China.
- **Prof. LAW Kam-Tuen**, Chair Professor, Department of Physics, was the recipient of the 2023 Achievement in Asia Award (The Robert T. Poe Prize) presented by the International Organization of Chinese Physicists and Astronomers.
- **Prof. Ricky LEE Shi-Wei**, Chair Professor, Department of Mechanical and Aerospace Engineering, was awarded the 2024 Worcester Reed Warner Medal from the American Society of Mechanical Engineers.
- **Prof. LIU Jia**, Department of Marketing and Department of Industrial Engineering and Decision Analytics, and **Prof. June SHI Zijun**, Department of Marketing, were named Marketing Science Institute Young Scholars.
- **Prof. Ross MURCH**, Chair Professor, Department of Electronic and Computer Engineering, received the IEEE Communications Society's Wireless Communications Technical Committee Recognition Award 2023.
- CLP Holdings Professor of Sustainability **Prof. Charles W. W. NG**, Chair Professor, Department of Civil and Environmental Engineering, was awarded the Varnes Medal by the International Consortium on Landslides.
- **Prof. Adrian PO Hoi-Chun**, Hari Harilela Assistant Professor of Physics, Department of Physics, and **Prof. WANG Lan**, Division of Life Science, were selected for Croucher Tak Wah Mak Innovation Awards 2023.
- **Prof. QU Huamin**, Dean of the Academy of Interdisciplinary Studies, received the IEEE VGTC Visualization Technical Achievement Award 2023.
- **Prof. WANG Zhe** and **Prof. YANG Jiachuan**, Department of Civil and Environmental Engineering, were named 2023 Excellent Young Scientists by the National Natural Science Foundation of China.
- **Prof. YANG Yansong**, Department of Electronic and Computer Engineering, received a 2023 IEEE Electron Devices Society Early Career Award.
- **Prof. ZHANG Limin**, Head and Chair Professor, Department of Civil and Environmental Engineering, was the sole HKSAR higher education recipient of an inaugural National Engineer Award.

Students and Researchers

- MBA students **Zachary BRADFORD**, **Camille HUNG**, **Stan MA**, and **Vinith MURALIDHAR** won the first prize at the IESE Roland Berger International MBA Case Competition 2024 in Spain.
- **HKUST Aero Team** attained first place in the Quantity Challenge at the British Model Flying Association Payload Challenges 2024.
- Integrative Systems and Design undergraduates **Alphor CHEUNG Ho-Hin**, **Will LIU Pak-Hin**, **Evan MA Sze-Long**, **Alan PANG Yu-Yin**, and **Benny SZE Chung-Lam** won the gold award in the ASMP Technology Award 2023 contest.
- Undergraduate business students **Tiffany CHEUNG**, **Regis CHONG**, **Stanley HUNG**, and **Tommy WONG** were crowned champions of the HSBC/HKU Asia Pacific Business Case Competition 2024.
- PhD in Management student **CHOI Jungmin** was selected for the Negotiation and Team Resources (NTR)-International Association of Conflict Management (IACM) Early Career Scholars Program 2023.
- Individualized Interdisciplinary Program PhD students **Gabby FUNG Ka-Yan** and **FUNG Kwong-Chiu** earned the Student Innovation (Postgraduate or above) Bronze Award at the Hong Kong ICT Awards 2023.
- Integrative Systems and Design PhD student **Connie LEE** was named a Tatler Gen. T Leader of Tomorrow.
- Dual Degree Program in Technology & Management undergraduate **LEE Man-Yi** was awarded the Institution of Engineering and Technology (IET) Prize 2023.
- PhD in Finance student **QIU Yancheng** received the Young Scholars' Fund Award at the 2023 Asian Meeting of the Econometric Society.

Fellows and Board Memberships

- Dr William M W Mong Professor of Nanoscience **Prof. DAI Xi**, Chair Professor, Department of Physics, and **Prof. LI Yingying**, Chair Professor, Department of Information Systems, Business Statistics and Operations Management and Department of Finance, were named Senior Research Fellows 2023/24 by the Research Grants Council.
- Chinese Estates Professor of Engineering **Prof. Mohamed S. GHIDAOU**, Chair Professor of Civil and Environmental Engineering, was elected an inaugural Fellow of the International Association for Hydro-Environment Engineering and Research.
- **Prof. Alex HE Jingwei**, Division of Public Policy, received the Karl Loewenstein Fellowship 2023 from Amherst College in the US.
- **Prof. Kei May LAU**, Professor Emerita, Department of Electronic and Computer Engineering and Research Professor of the Division of Emerging Interdisciplinary Areas, was elected a member of the US National Academy of Engineering.
- New Bright Professor of Engineering **Prof. Khaled B. LETAIEF**, Chair Professor, Department of Electronic and Computer Engineering, was elected a Foreign Fellow of the Indian National Academy of Engineering.
- **Prof. LI Zhigang**, Department of Mechanical and Aerospace Engineering, was elected a Fellow of the American Society of Mechanical Engineers.
- **Prof. Rhea LIEM**, Department of Mechanical and Aerospace Engineering, was elected a Fellow of the Royal Aeronautical Society.
- **Prof. Abhiroop MUKHERJEE**, Department of Finance, was appointed a Fellow of the Asian Bureau of Finance and Economic Research.
- **Prof. WU Shengqing**, Division of Humanities, was appointed a Luce East Asia Fellow 2024-25 of the National Humanities Center.
- **Prof. ZHANG Fumin**, Chair Professor, Department of Electronic and Computer Engineering and Department of Mechanical and Aerospace Engineering, was elected a Fellow of the Institute of Electrical and Electronics Engineers.
- **Prof. ZHENG Xinghua**, Department of Information Systems, Business Statistics and Operations Management, was elected a Fellow of the Society for Financial Econometrics.

HKUST Medals

- Alex Wong Siu Wah Gigi Wong Fook Chi Professor of Engineering **Prof. Mansun CHAN**, Chair Professor, Department of Electronic and Computer Engineering, was awarded the Michael G. Gale Medal for Distinguished Teaching.
- HKUST President **Prof. Nancy IP** was presented with a Long Service Award 2023 for 30 years' dedicated service.
- **Prof. Kenneth LEUNG**, Department of Computer Science and Engineering, received the HKUST Common Core Teaching Excellence Award 2023 for the course CORE1231 Exploring Multimedia and Internet Computing.

Honorary Doctorates and Honorary Fellows

Honorary Doctorates

- **Prof. Yann LECUN**, Chief AI Scientist at Meta and Silver Professor at New York University
- **Prof. Virginia LEE Man-Yee**, Director of the Center for Neurodegenerative Disease Research at the University of Pennsylvania
- **Dr. the Hon Andrew LIAO Cheung-sing**, GBM, GBS, SC, JP, Senior Counsel and HKUST Court Chairman
- **Dr. Carlson TONG**, GBS, JP, Chairman of Hong Kong Exchanges and Clearing Limited
- **Prof. Eric WIESCHAUS**, Nobel Laureate and Professor Emeritus of Molecular Biology at Princeton University
- **Dr. Tan Sri Dato' Seri Michelle YEOH Choo-Kheng**, Oscar-winning actress

Honorary Fellows

- **Mr. Nicholas CHAN Hiu-Fung**, MH, JP, Director of the Asian-African Legal Consultative Organization Hong Kong Regional Arbitration Center
- **Dr. Adrian CHENG Chi-Kong**, SBS, JP, Founder of K11 Group
- **Mr. Wilson FUNG Ying-Wai**, MH, Founder of the Hong Kong Business Accountants Association
- **Prof. Albert IP Yuk-Keung**, Senior Advisor to the President of HKUST
- **Ms. Sarah LEE Wai-Sze**, SBS, MH, Hong Kong professional cyclist, World Champion and Olympic Medallist
- **Ms. YAO Jue**, SBS, JP, Founder of Yao Jue Music Academy and Hong Kong String Orchestra

Facts and Figures

Students

Student Enrolment (2023-24)

School / Area	Undergraduate	Postgraduate			Total
		MPhil	PhD	Taught	
Science	2,270	150	669	577	3,666
Engineering	3,608	242	1,279	1,132	6,261
Business and Management	3,594	44	90	1,559	5,287
Humanities and Social Science	351	37	26	288	702
Interdisciplinary Programs	306	56	352	338	1,052
Joint School	583	0	0	318	901
Total	10,712	529	2,416	4,212	17,869

* as of Oct 2023

Non-Local Student Enrolment (2023-24)

Home Country	Undergraduate	Postgraduate		Total
		Research	Taught	
Mainland China	1,025	2,219	2,965	6,209
Other Asian Countries	927	216	103	1,246
Rest of the World	218	75	46	339
Total	2,170	2,510	3,114	7,794

* as of Oct 2023

Undergraduate Exchanges (2023-24)

Host / Destination Region	Exchange-in	%	Exchange-out	%
Mainland China	37	5.1	27	3.3
Asia (Excluding Mainland China & Hong Kong)	95	13.1	118	14.5
Europe	371	51.0	461	56.7
North America	208	28.6	187	23.0
Australia & New Zealand	12	1.7	18	2.2
Central & South America	4	0.6	2	0.2
Total	727	100.0	813	100.0

* as of Aug 2024

Graduate Numbers (2024)

School / Area	Undergraduate	Postgraduate		Total
		Research	Taught	
Science	450	182	422	1,054
Engineering	826	335	862	2,023
Business and Management	805	45	1,033	1,883
Humanities and Social Science	73	23	243	339
Interdisciplinary Programs	75	83	219	377
Joint School	160	0	155	315
Total	2,389	668	2,934	5,991

* as of Aug 2024

Employment (2023)

Employment Situation	Undergraduates %	Postgraduates			MBA %
		PhD %	MPhil %	Taught Master (Except MBA) %	
Employed	73.0	70.3	34.4	28.5	82.7
Further Studies	19.8	1.5	50.5	7.2	5.2
Returned to Home Country or Emigrated	3.9	27.1	13.5	62.0	0.0
Others	3.4	1.2	1.9	2.4	12.0
Employment Situation by Industry	%	%	%	%	%
Commerce and Business	56.6	6.2	16.1	62.2	72.1
Engineering and Industry	27.8	20.5	38.7	23.0	27.9
Education	10.6	73.3	35.5	11.2	0.0
Government and Related Organizations	2.8	0.0	9.7	1.9	0.0
Community and Social Services	2.3	0.0	0.0	1.7	0.0
Others	0.0	0.0	0.0	0.0	0.0

Note: Percentages may not add up to 100%, as they are rounded to the nearest percent

Faculty

Faculty Members (as of Jun 30, 2024)

School / Area	Regular	Visiting	Total
Science	203	5	208
Engineering	274	16	290
Business and Management	164	39	203
Humanities and Social Science	158	3	161
Interdisciplinary *	88	13	101
Total ^	832	71	903

* This refers to faculty members under the Academy of Interdisciplinary Studies (formerly known as the Interdisciplinary Programs Office) and HKUST Jockey Club Institute for Advanced Study.

^ A faculty member may be affiliated with multiple schools/areas, so the total may be different from the sum of faculty members of all schools/areas.

Research

No. of New Research Projects and Funding (2023-24)

	Number	Funding (in HK\$M)
UGC	501	243.0
RGC	250	274.0
Others	952	602.9
Total	1,703	1,119.9**

** Includes R&D projects administrated by R and D Corporation and Mainland platforms.

No. of Patents (2023-24)

Filed	462
Granted	386

International Rankings

HKUST

No. 3 in the world
Times Higher Education Young University Rankings 2024

No. 11 in Asia
QS Asia University Rankings 2025

No. 12 in Asia
Times Higher Education Asia University Rankings 2024

No. 19 in the world, No. 1 in Hong Kong
Times Higher Education Impact Rankings 2024

No. 24 in the world, No. 1 in Hong Kong
Global Employability University Ranking and Survey 2025

No. 47 in the world
QS World University Rankings 2025

No. 66 in the world
Times Higher Education World University Rankings 2025

School of Science

No. 47 in the world, No. 1 in Hong Kong
Materials Sciences, QS World University Rankings by Subject 2024

No. 47 in the world, No. 1 in Hong Kong
Mathematics, QS World University Rankings by Subject 2024

No. 51 in the world, No. 1 in Hong Kong
Chemistry, QS World University Rankings by Subject 2024

No. 58 in the world
Physical Sciences, Times Higher Education World University Rankings by Subject 2024

No. 59 in the world
Environmental Sciences, QS World University Rankings by Subject 2024

No. 82 in the world, No. 1 in Hong Kong
Physics and Astronomy, QS World University Rankings by Subject 2024

No. 85 in the world, No. 1 in Hong Kong
Natural Sciences, QS World University Rankings by Subject 2024

School of Engineering

No. 10 in the world, No. 1 in Hong Kong
Data Science and Artificial Intelligence, QS World University Rankings by Subject 2024

No. 27 in the world
Civil and Structural Engineering, QS World University Rankings by Subject 2024

No. 29 in the world, No. 1 in Hong Kong
Electrical and Electronic Engineering, QS World University Rankings by Subject 2024

No. 31 in the world, No. 1 in Hong Kong
Computer Science, Times Higher Education World University Rankings by Subject 2024

No. 32 in the world, No. 1 in Hong Kong
Computer Science and Information Systems, QS World University Rankings by Subject 2024

No. 33 in the world, No. 1 in Hong Kong
Engineering, Times Higher Education World University Rankings by Subject 2024

No. 42 in the world, No. 1 in Hong Kong
Mechanical, Aeronautical and Manufacturing Engineering, QS World University Rankings by Subject 2024

No. 52 in the world, No. 1 in Hong Kong
Engineering and Technology, QS World University Rankings by Subject 2024

No. 73 in the world, No. 1 in Hong Kong
Chemical Engineering, QS World University Rankings by Subject 2024

School of Business and Management

No. 1 in the world
Financial Times Executive MBA Ranking 2023
World No. 1 for 12 years (2007, 2009-2013, 2016-2018, 2020, 2022 and 2023)

No. 1 in the world
Bloomberg Businessweek Asia-Pacific Best Business School Rankings 2023-24: MBA Programs

No. 12 in the world, No. 2 in Asia
MSc in Global Operations, QS Business Master's Rankings 2024

No. 28 in the world, No. 1 in Asia
The UTD Top 100 Business School Research Rankings 2019-2023

No. 30 in the world, No. 1 in Hong Kong
Business and Economics, Times Higher Education World University Rankings by Subject 2024

No. 32 in the world, No. 2 in Asia
MSc in Finance, QS Business Master's Rankings 2024

No. 34 in the world, No. 1 in Hong Kong
Business and Management Studies, QS World University Rankings by Subject 2024

No. 34 in the world, No. 1 in Hong Kong
Economics and Econometrics, QS World University Rankings by Subject 2024

No. 34 in the world, No. 2 in Hong Kong
Accounting and Finance, QS World University Rankings by Subject 2024

No. 35 in the world, No. 1 in Hong Kong
Financial Times Global MBA Ranking 2024

School of Humanities and Social Science

No. 60 in the world
Social Sciences and Management, QS World University Rankings by Subject 2024

Appendices

Appendix I

Court, Council and Senate As of June 30, 2024

Court Membership

Chairman & Honorary Chairman	Dr. the Hon Andrew LIAO Cheung-sing, GBM, GBS, SC, JP	
Honorary Chairmen	Dr. John C C CHAN, GBS, JP	Dr. the Hon Vincent H S LO, GBM, GBS, JP
Honorary Members	Mr. Bernard AUYANG Dr. Anissa CHAN, SBS, MH, JP The Hon Ronnie C CHAN, GBM Dr. Thomas T T CHEN Dr. CHENG Hon-Kwan, GBS, OBE, JP Dr. Christopher CHENG, GBS, OBE, JP Dr. the Hon Henry CHENG, GBM, GBS Mr. Paul M F CHENG, JP Mr. Linus W L CHEUNG, JP Dr. Raymond K F CH'EN, GBS, JP Prof. Alice CHIU, BBS, JP Prof. Stephen CHOW, GBS, JP Mr. Ian C W FOK, SBS, JP Mr. Tim FRESHWATER Dr. William K FUNG, SBS, JP Mrs. Yvette FUNG YEH Yi-Hao Dr. Aron H HARILELA, BBS, JP Mr. John B HARRISON Dr. Herman S M HU, SBS, JP Mr. Lester G HUANG, SBS, JP Dr. Simon S O IP, GBS, JP Dr. Hans Michael JEBSEN, BBS Prof. Roger KING Dr. LAU Wah-Sum, GBS, JP	Mr. Marcus C W LEE Ms. Margaret LEE Pui-Man Dr. the Hon LEE Shau-Kee, GBM Dr. the Hon Charles Y K LEE, GBM, GBS, JP Dr. the Hon Andrew K N LI, GBM Mr. LIU Sing-Cheong, JP Ms. LO Kai-Yin, SBS Mr. Raymond C LO Mr. Winston LO Yau-Lai, SBS Dr. the Hon LUI Che-Woo, GBM, GBS, MBE, JP Mr. Francis LUI Yiu-Tung Mr. Maximilian Yung-Kit MA Dr. Michael H H MAK, SBS, JP Dr. Anthony NEOH, SC, JP Mr. David Teng PONG Mr. Abraham SHEK Lai-Him, GBS, JP Mr. SIN Chung-Kai, SBS, JP Mr. Kenneth TING Woo-Shou, SBS, JP Mrs. Christine WONG, SBS Dr. Lawrence T WONG Dr. the Hon Wilfred Y W WONG, GBM, GBS, JP Ms. Marjorie YANG, GBS, JP Dr. Larry C K YUNG
Ex-Officio Members	Prof. Harry SHUM Heung-Yeung (Chairman of the Council) Prof. Patrick YEUNG Kai-Cheung (Vice-Chairman of the Council) Mr. Stephen YIU Kin-Wah, JP (Treasurer of the University) Prof. Nancy IP Yuk-Yu, SBS, MH, JP (President)	Prof. GUO Yike (Provost) Mr. TONG Po-Him (President of the HKUST Students' Union) Mr. Bennet TSUI Chun-Yin (President of the HKUST Alumni Association) Mr. Doug WONG (Chairman of the HKUST Staff Association)
Appointed Members	Mr. Johnson CHA Mou-Daid Ms. Dee Dee CHAN The Hon Ben CHAN Han-Pan, BBS, JP Mr. Nicholas CHAN Hiu-Fung, MH, JP Mr. Andy FEI Chi-En Mr. David FONG Man-Hung, BBS, JP Ms. Anita FUNG Yuen-Mei, BBS, JP Mr. Eugene Michael FUNG Yue-Ming Mr. Wilson FUNG Ying-Wai, MH Prof. Albert IP Yuk-Keung Mrs. Helen KAN Ms. Catherine KWAI Yuk-Nin Dr. Colin LAM Ko-Yin, SBS Prof. Jack LAU Mr. Quinn Y K LAW, SBS, JP Mr. LEE Shing-Put, BBS Mr. David W H LEE	Mr. Michael LEE Tze-Hau, JP The Hon Starry LEE Wai-King, GBS, JP Ms. Catherine K C LEUNG Mr. Kenneth Benjamin LI Mr. Paul MAK Tak-Chuen Dr. Daryl NG Win-Kong, SBS, JP Mr. Neil SHEN Mr. Benedict SIN Nga-Yan Mr. Kyran SZE, MH Dr. James E THOMPSON, GBS Dr. Ryan WONG Man-Yeung Dr. Alex WONG Siu-Wah Mr. Samuel WONG Tat-Sum Ms. Jennifer WOO Chun-En Mr. Michael WU Wei-Kuo Mr. Michael YONG-HARON Dr. Samuel YUNG, SBS, MH, JP
Appointed Senate Representatives	Prof. Zachariah BROWN Prof. Allen HUANG	Prof. HUI Kai-Lung Prof. Andrew POON Wing-On

Council Membership

Chairman	Prof. Harry SHUM Heung-Yeung	
Vice-Chairman	Prof. Patrick YEUNG Kai-Cheung	
Treasurer of the University	Mr. Stephen YIU Kin-Wah, JP	
President of the University	Prof. Nancy IP Yuk-Yu, SBS, MH, JP	
Provost	Prof. GUO Yike	
Vice-President	Prof. WANG Yang Vice-President for Institutional Advancement	
Deans	Prof. LO Hong-Kam, JP Dean of Engineering	Prof. WONG Yung-Hou Dean of Science
Academic Members of the Senate	Prof. HUI Kai-Lung	Prof. Steven B MILES
Chairman of Convocation	Mr. Terry TSANG Kin-Chung	
Elected Staff Member	Ms. Christine HO	
Elected Student Member	Mr. SHENG Zhonghua	
Other Members Not Being Employees or Students of the University	The Hon Rock CHEN Chung-Nin, SBS, JP Mrs. Jennifer CHENG Mr. Peter CHEUNG Kam-Fai, SBS Ms. Kitty CHOI Kit-Yu, SBS Ms. Tennesy HUI Mei-Sheung, MH, JP Mr. Rembert LAI Siu-Kin Ir Dr. Humphrey LEUNG Kwong-Wai, JP	Prof. Poman LO Mr. Sebastian S W MAN Mr. Michael NGAI Ming-Tak Ms. Edith SHIH Mr. Ronald THAM Seng-Yum Mr. Billy WONG Wing-Hoo, BBS, JP Mr. Patrick YEUNG Wai-Tim

Membership of Standing Committee

Chairman	Prof. Harry SHUM Heung-Yeung	
Vice-Chairman	Prof. Patrick YEUNG Kai-Cheung	
Members	Mrs. Jennifer CHENG Prof. Tim CHENG Mr. Peter CHEUNG Kam-Fai, SBS Prof. GUO Yike Prof. Nancy IP Yuk-Yu, SBS, MH, JP Mr. Rembert LAI Siu-Kin Ms. Tennesy HUI Mei-Sheung, MH, JP	Prof. PONG Ting-Chuen Ms. Edith SHIH Prof. WANG Yang Mr. Billy WONG Wing-Hoo, BBS, JP Mr. Patrick YEUNG Wai-Tim Mr. Stephen YIU Kin-Wah, JP

Membership of Audit Committee

Chairman	Mr. Patrick YEUNG Wai-Tim	
Vice-Chairman	Vacant	
Members	Mr. Colin CHAU Yu-Nien Ms. Kitty CHOI Kit-Yu, SBS Ms. Tennesy HUI Mei-Sheung, MH, JP	Ir Dr. Humphrey LEUNG Kwong-Wai, JP Mrs. Agnes K NARDI Mr. Martin SIU Man-Tat, SBS

Membership of Campus Development Committee

Chairman	Mr. Rembert LAI Siu-Kin	
Vice-Chairman	Mr. Billy WONG Wing-Hoo, BBS, JP	
Members	Sr AU Choi-Kai, SBS Mr. Peter CHEUNG Kam-Fai, SBS Ms. Carolin FONG Suet-Yuen Mr. Wilson FUNG Ying-Wai, MH	Ir Dr. Humphrey LEUNG Kwong-Wai, JP Prof. Poman LO Mr. Patrick SIU Mr. Terry TSANG Kin-Chung
Ex-officio	Prof. PONG Ting-Chuen Vice-President for Administration and Business	

Membership of Committee on HKUST(GZ)

Chairman	Prof. Harry SHUM Heung-Yeung	
Vice-Chairman	Prof. Patrick YEUNG Kai-Cheung	
Members	Mrs. Jennifer CHENG Mr. Peter CHEUNG Kam-Fai, SBS Prof. GUO Yike Prof. Nancy IP Yuk-Yu, SBS, MH, JP	Mr. Rembert LAI Siu-Kin Ms. Edith SHIH Mr. Patrick YEUNG Wai-Tim Mr. Stephen YIU Kin-Wah, JP

Membership of Finance Committee

Chairman	Mr. Stephen YIU Kin-Wah, JP	
Vice-Chairman	Ms. Edith SHIH	
Members	Mr. Johnson CHA Mou-Daid Mrs. Jennifer CHENG Mr. Jackson CHEUNG Wing-Kwong	Mr. Sebastian S W MAN Mr. Michael NGAI Ming-Tak Mr. Ronald THAM Seng-Yum
Ex-officio	Prof. GUO Yike Provost	Prof. PONG Ting-Chuen Vice-President for Administration and Business

Membership of Honorary Awards Committee

Chairman	Prof. Harry SHUM Heung-Yeung	
Vice-Chairman	Prof. Nancy IP Yuk-Yu, SBS, MH, JP	
Members	Prof. Michael ALTMAN Mr. Bernard AUYANG Mr. Rembert LAI Siu-Kin Prof. LIU Jianmei	Ms. Edith SHIH Ms. Jennifer WOO Chun-En Prof. XU Yan Prof. YEUNG Dit-Yan

Membership of Human Resources Committee

Chairman	Prof. Patrick YEUNG Kai-Cheung	
Vice-Chairman	Mr. Patrick YEUNG Wai-Tim	
Members	Ms. Edith SHIH	Mr. Billy WONG Wing-Hoo, BBS, JP
Ex-officio	Prof. Nancy IP Yuk-Yu, SBS, MH, JP President Prof. GUO Yike Provost	Prof. PONG Ting-Chuen Vice-President for Administration and Business

Membership of Institutional Advancement and Outreach Committee

Chairman	Mrs. Jennifer CHENG	
Vice-Chairman	Mr. Peter CHEUNG Kam-Fai, SBS	
Members	Ms. Dee Dee CHAN Ms. Kitty CHOI Kit-Yu, SBS Mrs. Helen KAN Ms. Margaret LEE Pui-Man Prof. Poman LO Mr. Sebastian S W MAN	Ms. Tennesy HUI Mei-Sheung, MH, JP Mr. Terry TSANG Kin-Chung Mr. Philip TSAI, BBS, JP Dr. Ryan WONG Man-Yeung Mr. Michael YONG-HARON
Ex-officio	Prof. WANG Yang Vice-President for Institutional Advancement Prof. LO Hong-Kam, JP Dean of Engineering	Prof. WONG Yung-Hou Dean of Science

Membership of Knowledge Transfer Committee

Chairman	Mr. Peter CHEUNG Kam-Fai, SBS	
Vice-Chairman	Vacant	
Members	Mrs. Jennifer CHENG Ms. Kitty CHOI Kit-Yu, SBS Prof. Witman HUNG, JP Ir Dr. Humphrey LEUNG Kwong-Wai, JP Mr. Brandon LIN Ho-Ping Mr. Sebastian S W MAN	Mr. Michael NGAI Ming-Tak Ms. Edith SHIH Prof. Richard SO Hau-Yue Mr. Ronald THAM Seng-Yum Mr. Terry TSANG Kin-Chung Prof. Henry YAN He
Ex-officio	Prof. Tim CHENG Vice-President for Research and Development Dr. KIM Shin-Cheul Associate Vice-President for Research and Development (Knowledge Transfer)	Prof. Ricky LEE Executive Director of Shenzhen Platform Development Office

Membership of Legal Affairs Committee

Chairman	Ms. Edith SHIH	
Vice-Chairman	Ms. Tennesy HUI Mei-Sheung, MH, JP	
Members	The Hon Rock CHEN Chung-Nin, SBS, JP	Mr. Peter CHEUNG Kam-Fai, SBS

Membership of Senior Executives Affairs Committee

Chairman	Prof. Harry SHUM Heung-Yeung	
Members	Prof. Patrick YEUNG Kai-Cheung	Mr. Stephen YIU Kin-Wah, JP

Senate Membership (As of June 30, 2024)

President (Chair)	Prof. Nancy IP Yuk-Yu, SBS, MH, JP	
Provost	Prof. GUO Yike	
Vice-Presidents	Prof. Tim CHENG Research & Development (VP-RD) Prof. PONG Ting-Chuen Administration & Business (VP-AB)	Prof. WANG Yang Institutional Advancement (VP-IA)
School of Science	Prof. WONG Yung-Hou, Dean Prof. GAN Jianping Prof. Yuki HIRANO Prof. Berthold JAECK Prof. JIN Tianling	Prof. Robert KO Prof. LEUNG Wa-Hung Prof. TONG Rongbiao Prof. WANG Jiannong Prof. XU Kun
School of Engineering	Prof. LO Hong-Kam, JP, Dean Prof. Albert CHUNG Prof. Irene LO Prof. Howard LUONG Prof. Andrew POON Prof. SHAO Minhua	Prof. SUN Qingping Prof. YU Hongyu Prof. ZHANG Jiheng Prof. ZHANG Limin Prof. ZHOU Xiaofang
School of Business & Management	Prof. TAM Kar-Yan, MH, JP, Dean Prof. David COOK Prof. FONG Yuk-Fai Prof. GONG Yaping Prof. HONG Jiewen Prof. Allen HUANG	Prof. HUI Kai-Lung Prof. HUNG Ming-Yi Prof. LI Jiatao Prof. LI Qing Prof. ZHANG Chu
School of Humanities & Social Science	Prof. Cameron CAMPBELL, Acting Dean Prof. CAI Yongshun	Prof. Stuart GIETEL-BASTEN Prof. Steven B MILES
HKUST Fok Ying Tung Graduate School	Prof. Charles NG, Dean	
The Dean of Students	Prof. CHOW King-Lau	
Academy of Interdisciplinary Studies	Prof. QU Huamin, Dean Prof. Alexis LAU	Prof. Naubahar SHARIF Prof. ZHANG Qian
Elected Members of the Academic Staff	Prof. Zachariah BROWN Prof. LU Mengqian	Prof. WANG Yi
Co-opted Members of the Academic Staff	Prof. CHAN Che-Ting Prof. Bradley A. FOREMAN Prof. Jimmy FUNG Prof. Andrew HORNER Prof. Henry LAM Prof. Jensen LI	Prof. LUK Kam-Biu Prof. Ross MURCH Prof. Emily NASON Prof. SHANG Chii Prof. TONG Penger Prof. George YUAN
Other Administrators	Mr. James PRINCE, Academic Registrar	Dr. Gabrielle WONG, University Librarian
Student Representatives	Mr. TONG Po-Him, President of Students' Union Mr. TANG Wai-To, Undergraduate Representative	Mr. WANG Yu, Postgraduate Representative

Appendix II

Advisory Committees

School of Science Advisory Committee

Prof. Richard AVERITT

Professor of Physics, University of California, San Diego, USA

Prof. Richard L. BRUTCHEY

Professor of Inorganic Chemistry, University of Southern California, USA

Prof. Andy CUNDY

Chair in Environmental Radioactivity, Research Director of the University Consultancy and Research Unit, University of Southampton, UK

Prof. Steve GRANICK

Robert K. Barrett Professor, Polymer Science and Engineering Adjunct, University of Massachusetts Amherst, USA

Prof. C.C. HUI

Professor of Molecular Genetics, University of Toronto, Canada

Prof. LUO Liquan

Ann and Bill Swindells Professor of Biology, Professor by Courtesy of Neurobiology, Stanford University, USA

Prof. Gabrielle ROCAP

Professor of Oceanography, University of Washington, USA

Prof. XIAO Jianliang

Professor of Chemistry, University of Liverpool, UK

Prof. YING Zhiliang

Professor of Statistics, Director of Graduate Studies, Columbia University, USA

Prof. ZHANG Shouwu

Professor of Mathematics, Princeton University, USA

School of Engineering Advisory Committee

Industrial Advisors

Mr. Oscar CHOW

Non-Executive Director
Chevalier Group

Mr. Alfred CHUANG

General Partner, Race Capital
Founder and CEO, Magnet Systems
Founder and Former Chairman, BEA Systems

Mr. Albert IP Yuk-Keung

Independent Non-Executive Director
New World Development

Ir Dr. LO Wai-Kwok

Member of Legislative Council
Engineering Functional Constituency
HKSAR

Ir Dr. Derrick PANG Yat-Bond, JP

Chief Executive Officer
Asia Allied Infrastructure Holdings Ltd.

Mr. Fred SHEU

National Technology Officer
Microsoft Hong Kong

Mr. James TONG

Director of Public Affairs
John Swires & Sons (HK) Ltd.

Mr. Frank WONG

Managing Director
Rohde & Schwarz Hong Kong Ltd.

Dr. ZHOU Jingren

Head of Data Analytics and Intelligence Lab
Alibaba Group

School of Business and Management Advisory Council

Chairman

Dr. Hans Michael JEBSEN, BBS Chairman, Jebsen Group

Members

Mr. Louis McDaniel BOWEN

Chairman and Chief Executive Officer
Asia Capital Management Limited and
China Advisors Limited

Mr. Adriel CHAN

Chair
Hang Lung Properties

Ms. Ronna CHAO

Chief Executive Officer
Novel Investment Partners Limited

Dato' Seri CHEAH Cheng Hye

Co-Chairman, Co-Chief Investment Officer and
Executive Director
Value Partners Group Ltd

Mrs. Jennifer YU CHENG

Group President and Deputy Vice Chairwoman
CTF Education Group

Mr. Eric FOK Kai-Shan, JP

Vice Chairman
Fok Ying Tung Group

Dr. William FUNG Kwok-Lun, SBS, OBE, JP

Group Deputy Chairman
Fung Group

Ms. Wendy GAN

Deputy Chief Executive Officer (District Development)
West Kowloon Cultural District Authority

Mr. Benjamin HUNG Pi-Cheng, BBS, JP

Chief Executive Officer, Asia
Standard Chartered Bank

Prof. Albert IP Yuk-Keung

Chairman, HKUST Foundation

Mr. Keith KERR, SBS, JP

Chairman
The Development Studio Ltd

Ms. Teresa KO Yuk-Yin, BBS, JP

China Chairman
Freshfields Bruckhaus Deringer

Mr. Anish LALVANI

Chairman
Euro Suisse International Ltd

Mr. David LEE

Director
Lee Kum Kee Company Limited

The Honourable Mrs. Margaret LEUNG, SBS, JP

Non-official Member
Executive Council of Hong Kong

Ms. Nisa LEUNG, MH, JP

Managing Partner
Qiming Venture Partners

Dr. Vincent H. S. LO, GBM, GBS, JP

Chairman
Shui On Holdings Ltd

Mr. Maximilian Y. K. MA

Chairman
Lee Heng Diamond Group

Mr. SECK Wai-Kwong

Former Chief Executive Officer
Eastspring Investments Group

Mrs. Kathryn SHIH

Board Member of Julius Baer, and Former
President Asia Pacific and Member of Group
Executive Board of UBS AG

Mr. Sukanto TANOTO

Chairman
RGE Pte Ltd

Dr. James E. THOMPSON, GBS

Chairman
Crown Worldwide Holdings Ltd

Mr. Andy TUNG

Managing Partner of QBN Capital, and
Non-Executive Director of Orient Overseas
(International) Limited

Mr. John Raymond WITT

Group Managing Director
Jardine Matheson Limited

Mr. Douglas WOO Chun-Kuen, BBS, JP

Chairman and Managing Director
Wheelock and Company Ltd

Mr. Thomas Jefferson WU, JP

Independent Non-executive Director of Melco
Resorts & Entertainment Limited, and Founder &
Chairman of Hong Kong Academy of Ice Hockey,
Hong Kong Amateur Hockey Club Limited and
LOHAS Rink Limited

Mr. Arthur YUEN Kwok-Hang, JP

Deputy Chief Executive
Hong Kong Monetary Authority

School of Business and Management Career Development Advisory Council

Convenor

Prof. HUI Kai-Lung, Acting Dean of Business and Management

Chairman

Prof. Albert IP, Senior Advisor to the President and Special Advisor to the Dean of Business and Management

Ex-Officio Member

Prof. Allen HUANG, Associate Dean of Business and Management

Members

Ms. Amy CHO

Head of Asia Pacific and CEO, M&G Investments
(Singapore) Pte Ltd

Mr. Gilbert HO

Executive Director and Co-Chief Executive Officer,
NWS Holdings Limited

Mr. Wallace LAM

Managing Director & Head of Institutional Banking
Group, DBS Bank (Hong Kong) Limited

Mr. John LEE

Vice Chairman and Co-Head of Asia Country Coverage,
Global Banking, UBS AG

Ms. Stephanie LO

Vice Chairman, Shui On Land Limited

Mr. Paul YEUNG

Managing Director & Head of Sales and
Client Coverage, Business Banking, Commercial
Banking, The Hongkong and Shanghai Banking
Corporation Limited

Dr. Samuel YUNG, SBS, MH, JP

Executive Director and Honorable Advisor,
AIA International Limited

Mr. ZHANG Liping

Senior Managing Director and Chairman of
Greater China, Blackstone Group (HK) Limited

School of Humanities and Social Science Advisory Committee

Prof. Timothy BROOK
Emeritus Professor, The University of British Columbia

Prof. Helen SIU
Honorary Professor, Hong Kong Institute for the Humanities and Social Sciences, The University of Hong Kong
Professor of Anthropology, Yale University

Prof. ZHOU Xueguang
Kwong Ting Li Professor in Economic Development, Professor of Sociology
Senior Fellow, Freeman Spogli Institute for International Studies, Stanford University

Academy of Interdisciplinary Studies (Formerly the Interdisciplinary Programs Office) Advisory Board

Chair

Prof. Jay TURNER
James McKelvey Professor of Engineering Education; Vice Dean for Education and Head, Division of Engineering Education; Professor of Energy, Environmental & Chemical Engineering; Washington University in St. Louis, USA

Members

Prof. Peter CHEUNG
Professor of Digital Systems; Department of Electrical and Electronic Engineering & Dyson School of Design Engineering; Imperial College London, UK

Prof. Michael HOWLETT
Burnaby Mountain Professor and Canada Research Chair (Tier 1); Department of Political Science; Simon Fraser University, Canada

Prof. ZHANG Xiaodong
Robert M. Critchfield Professor in Engineering; Department of Computer Science and Engineering; The Ohio State University, USA

Appendix III

Senior Management, Faculty/Staff Appointments & Professor Emeritus

Senior Management Appointments

Prof. TAM Kar-Yan
Vice-President for Administration and Business (wef July 1, 2024)

Senior Faculty/Staff Appointments

Ms. Daisy CHAN Pui-Chu
Associate Vice-President
(Global Engagement and Communications)

Prof. GAN Jianping
Head of Department of Ocean Science

Ms. HUANG Ying
Director of Human Resources

Prof. HUI Kai-Lung
Acting Dean of Business and Management (wef July 1, 2024) / Head of Department of Information Systems, Business Statistics & Operations Management (from April 1, 2024 to June 30, 2024)

Dr. Anthony LEUNG Kwan
Director of Geotechnical Centrifuge Facility

Prof. SHAO Minhua
Head of Department of Chemical and Biological Engineering

Miss WONG Yin-Hang
Secretary-General of Court, Council and Senate Secretariat

Dr. YAM Yuen-Man
Special Assistant to the President and Director of Development and Alumni

Professor Emeritus

Dr. CHAN Wing-Hoi
Division of Humanities

Prof. Steven John DEKREY
Department of Management

Prof. Mordecai Jay GOLIN
Department of Computer Science and Engineering

Prof. LI Ning
Division of Life Science

Prof. LI Xiaoyuan
Department of Chemistry

Prof. LEE Shi-Wei
Department of Mechanical and Aerospace Engineering

Prof. NG Tai-Kai
Department of Physics

Prof. PONG Ting-Chuen
Department of Computer Science and Engineering

Prof. Kellee Sing TSAI
Division of Social Science

Prof. WANG Xiaoping
Department of Mathematics

Prof. YANG Qiang
Department of Computer Science and Engineering

Appendix IV

Finance

Overview

The financial year 2023/24 recorded a surplus of \$1,162 million (\$1,159 million for 2022/23). The surplus in 2023/24 was mainly due to significant investment gains resulting from better-than-expected economic data, which indicated that the central banks would lower interest rates, as well as expectations of profitability gain driven by advancements in artificial intelligence technology. By excluding the impact of investment return, the University recorded a surplus of \$73 million in 2023/24 compared to \$352 million in 2022/23.

The University has practised Environmental, Social and Corporate Government ("ESG") investing since 2018. Currently, over 75% of the investments are managed by fund managers who are signatories of United Nations Principles of Responsible Investment. As a result, the exposure of the University's investments to fossil fuels is 75% lower than the benchmark and virtually zero exposure to controversial sectors such as tobacco and weapons. The University has also allocated 2.5% of its investments to climate solutions and will gradually increase it further going forward.

Consolidated Income and Expenditure

Consolidated income increased by \$802 million to \$7,517 million in 2023/24 (\$6,715 million for 2022/23). The increase was primarily driven by higher government subventions and grants of \$298 million due to the additional University Grants Committee ("UGC") supplementary grants for General Pay Adjustment ("GPA") and the increase in research and other earmarked grant income.

Additionally, there was an increase in interest and net investment income of \$282 million resulted from robust performance of the University's public equity, fixed income and hedge fund investments, along with growth in tuition fees mainly from Self-financing Continuing Professional Education Programs, which amounted to \$122 million as compared to last year.

Consolidated expenditure increased by \$784 million to \$6,344 million (\$5,560 million for 2022/23). The increase was mainly attributable to higher salaries and benefits costs due to the increase in headcounts of academic and research staff and GPA adjustments, as well as the increase in operating expenses due to the growth in teaching, learning and research expenses.

Segment Results

Commentaries on operating segments, analysed by UGC-Funded Activities and non-UGC Funded Activities, are as follows:

UGC-Funded Activities

UGC-Funded Activities showed a surplus of \$344 million for the year (\$436 million for 2022/23). After excluding the interest and net investment income of \$449 million (\$335 million for 2022/23), the underlying result was a deficit of \$105 million (surplus of \$101 million for 2022/23).

Due to the favorable investment return recorded in 2023/24, the University's UGC reserves increased to \$4,629 million (\$4,285 million for 2022/23).

Non-UGC Funded Activities

Self-Financing Continuing Professional Education Programs, Research and Other Activities

Self-financing Continuing Professional Education Programs contributed a surplus of \$374 million (\$375 million for 2022/23), remained at the similar level as compared to last year. Research and other activities

contributed a surplus of \$212 million (\$227 million for 2022/23), reflecting a slight decrease as compared to last year. In aggregate, the overall surplus of these operating segments amounted to \$586 million (\$602 million for 2022/23).

Donations Activities

Donations totalling \$163 million were recognised as income for 2023/24 (\$126 million for 2022/23). Overall, this segment showed a surplus of \$232 million (\$121 million for 2022/23) as contributed by the increase in investment return. The University has successfully secured \$764 million new pledges in 2023/24 (\$417 million in 2022/23).

With the launch of The Hong Kong University of Science and Technology Foundation ("HKUST Foundation"), which is dedicated to outreach, fundraising, and donor engagement, the University anticipates that its fundraising capabilities will be further enhanced.

Non-UGC Reserves

Non-UGC reserve balances reached \$9,998 million at the end of 2023/24 (\$8,896 million for 2022/23). The increase in the reserve balance was mainly contributed by the afore-stated investment return, self-financing CPEP and other activities.

Capital Expenditure

More capital projects are underway to enhance the University's facilities and infrastructure addressing the accommodation and amenity needs of students as well as supporting teaching, learning and research activities.

To further enhance research capabilities for all HKUST researchers, the University has acquired advanced computing servers and established additional related infrastructure to complement our state-of-the-art high-performance computing facilities.

Outlook

Following the announcement in the 2023 Policy Address to double the non local student quota for the taught undergraduate programmes from 20% to 40% starting from the 2024/25 academic year, the University anticipates recruiting more students from different countries. This will promote internationalisation where local students will benefit from cultural diversity and broader global perspective.

To boost innovation and entrepreneurship, the University introduced HKUST Redbird Innovation Fund (RIF), a \$500 million initiative to create multiple Venture Investment Fund (VIFs) worth totally \$2 billion in collaboration with investment partners. This initiative supports HKUST start-ups and aligns with the strategic focus set out in HKUST's Vision Plan 3.0. It strengthens collaboration with universities and businesses, drives innovation, and accelerates breakthrough solutions.

Being ranked 3rd in the World's Top 600+ Young Universities in Times Higher Education Young University Rankings 2024 (1st in Hong Kong & Greater China), the University will continue to strive for excellence in education and research to become one of the top universities in the world.

As of 30 June 2024, the University maintained a healthy reserve of \$14.6 billion. To ensure the success of various initiatives and projects, the University will continue to exercise prudence and caution in its financial planning, ensuring that adequate resources are available for future development.

Stephen YIU Kin-Wah
Treasurer of the University

October 28, 2024

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2024

	2024 \$million	2023 \$million
Income		
Government Subventions and Grants	3,560	3,262
Tuition, Programs and Other Fees	1,716	1,594
Interest and Net Investment Income	1,089	807
Donations and Benefactions	163	126
Auxiliary Services and Other Income	616	563
Transfers from Deferred Capital Funds	373	363
	7,517	6,715
Expenditure		
<i>Teaching, Learning and Research</i>		
Teaching and Research	3,978	3,487
Library	118	120
Central Computing Facilities	233	133
Other Academic Services	139	123
	4,468	3,863
Institutional Support		
Management and General	546	473
Premises and Related Expenses	900	878
Student and General Education Services	398	323
Other Activities	32	23
	1,876	1,697
	6,344	5,560
Surplus from operation for the year	1,173	1,155
Share of Result of an Associate	(10)	5
Surplus for the year before tax	1,163	1,160
Tax	(1)	(1)
Surplus for the year after tax	1,162	1,159
Other comprehensive income for the year		
Item that may be reclassified subsequently to income and expenditure:		
Exchange differences arising from translation	(1)	(24)
	(1)	(24)
Item that will not be reclassified to income and expenditure:		
Unrealised gain on equity securities at fair value through other comprehensive income	285	78
	284	54
Total comprehensive income for the year	1,446	1,213
Transfers to / (from):		
UGC Funds	344	436
Restricted Funds	152	54
Other Funds	950	723
	1,446	1,213

Consolidated Balance Sheet

AS AT JUNE 30, 2024

	2024 \$million	2023 \$million
Non-Current Assets		
Property, Plant and Equipment	8,102	7,350
Intangible Assets	15	16
Right-of-use Assets	92	16
Financial Assets at Fair Value through Other Comprehensive Income	897	605
Financial Assets at Fair Value through Income and Expenditure	11,500	10,122
Interest in an Associate	82	95
Bank Deposits with Original Maturity over Three Months	0	41
	20,688	18,245
Current Assets		
Inventories	1	1
Accounts Receivable and Prepayments	784	656
Bank Deposits with Original Maturity over Three Months	1,855	2,339
Cash and Cash Equivalents	1,100	1,444
	3,740	4,440
Current Liabilities		
Accounts Payable and Accruals	1,107	1,052
Lease Liabilities	14	11
Provision for Staff Benefits	181	169
Deferred Income	1,757	2,349
Tax Payable	1	1
	3,060	3,582
Net Current Assets	680	858
Total Assets Less Current Liabilities	21,368	19,103
Non-Current Liabilities		
Accounts Payable and Accruals	84	47
Lease Liabilities	75	6
Provision for Staff Benefits	52	38
Deferred Income	617	611
Deferred Capital Funds	5,913	5,220
	6,741	5,922
NET ASSETS	14,627	13,181
UGC Funds	4,629	4,285
Restricted Funds	2,120	1,963
Other Funds	7,878	6,933
TOTAL FUNDS	14,627	13,181

Approved by the Council on October 28, 2024

Appendix V

Summary of Internal Control and Measures

HKUST continues to adopt a system of internal control that is based on a five-component framework issued by the Committee of Sponsoring Organizations of Treadway Commission to ensure the effectiveness of its governance. This five-component framework consists of Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

The following measures are in place to provide assurance about the effectiveness of internal controls to HKUST's Council and Senior Management:

- a. **Whistleblowing Policy** is in place and operating to provide a safe and protective means by which staff, students, and other stakeholders of the University are able to raise concerns with the appropriate University authorities against any malpractice in the University.
- b. **Internal Audit Office** is responsible to prepare annual risk-based audit plans and perform independent reviews to assess adequacy of the design and operating effectiveness of internal controls as well as to provide recommendations to streamline processes and procedures for efficiency enhancement. Co-sourced external service providers are engaged whenever necessary to supplement in areas that require deep industry expert knowledge such as cybersecurity, campus development, etc.
- c. **External Auditors** are engaged to carry out statutory annual audit of HKUST's financial statements and provide an independent assurance on the University's compliance with guidelines, terms and conditions imposed by the Government's University Grants Committee. External Auditors also perform review of HKUST's tax exemption status under the Hong Kong Inland Revenue Ordinance's section 88.

Audit Committee of the University Council approves the annual audit plan, supervises the scope of work performed by Internal Audit Office, and reviews internal audit reports and concerns on internal controls raised by the internal and/or external auditors. Furthermore, the Audit Committee has an oversight role on the appointment and performance of both internal and external auditors to ensure the independence and objectivity of their work.

HKUST Strategic Risk Management 2023/24— External Report

Risk management is integral to sound governance. Following a risk management framework review in 2023, the risk categories expanded from three to six, providing deeper insights into the risk profile. Risk owners evaluate and address high-priority risks, while the Council oversees risk assessment and the University's Strategic Risk Register.

Over the past year, the University continues to face a dynamic and complex environment. The risk assessment involves all units to review the principal risks faced by the University. To ensure effective risk management in all operations, dedicated risk owners are assigned to develop risk mitigating measures that are regularly monitored. A risk officer is assigned to oversee the adequacy and effectiveness of the risk management framework. The following summarizes key aspects of the 2024-25 risk categories:

Reputation

Reputation is one of the most valuable assets for long-term success and sustainability. HKUST cultivates a strong culture of integrity, accountability, diversity, and inclusiveness. The University is committed to sustainability, with initiatives like the Net-Zero Action Plan, aimed at achieving net zero emissions by 2045, and the solid progress made on the measurable targets of the 2028 Sustainability Challenge. Through the "Unified HKUST, Complementary Campuses" framework, collaboration and integration with the HKUST(GZ) campus are enhanced, enriching student's academic experiences and supporting talent development for the Greater Bay Area and beyond.

Financial

As a publicly-funded university, HKUST is committed to financial sustainability by aligning budget allocations with strategic priorities and seeking non-University Grants Committee (non-UGC) funding to enhance financial resilience. The University employs a robust investment strategy with a diversified investment portfolio to manage volatility. Professional external investment consultants are engaged to provide ongoing advice, while the Finance Committee monitors investment performance and recommends the Council on strategy and risk-return parameters.

Operational

The University's continued growth and success rely on effectively managing operational resources and infrastructure. To address limited campus space, HKUST invests strategically in expanding and upgrading research infrastructure while exploring flexible working arrangements and workspace design to enhance collaboration and productivity. The University streamlines processes and IT systems to improve efficiency.

Academic

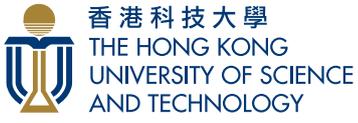
The University is committed to maintaining educational quality and research integrity while upholding academic excellence and reputation. To adapt to a rapidly changing environment, HKUST has expanded offshore learning opportunities, embraced the use of technologies such as generative artificial intelligence (AI), augmented reality (AR), virtual reality (VR) to improve pedagogies and student learning experiences. By investing in people, fostering international partnerships, and employing innovative teaching methods, HKUST is well positioned to navigate academic challenges and reinforce its status as a global leader in education and research.

Compliance and Regulation

Upholding integrity and compliance are fundamental responsibilities and HKUST is fully committed to adhering to all applicable legal, regulatory and internal standards. The University ensures academic and research quality through adherence to established guidelines, fostering a culture of trust and accountability. Robust procedures and open channels further reinforce our commitment to a safe and equitable environment.

People

A key component of HKUST strategic objectives is attracting and retaining exceptional talent. The University prioritizes health, safety, and inclusivity, fostering respect and opportunity. The University actively conducts global searches and enhances reward systems to remain competitive. HKUST aims to be an employer of choice by recognizing outstanding contributions, thereby elevating its education, research, and innovation.



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