



2024-2025
ANNUAL REPORT

HKUST



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;
- To assist in the economic and social development of Hong Kong.

(The Laws of Hong Kong: Chapter 1141)





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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Chairman's Foreword



— SINCE 1991 —



2025 has been a landmark year for HKUST, celebrated through major milestones that reaffirm our excellence in education, research and knowledge transfer. Our continued ascent is made possible by the steadfast support of the Central People's Government, the HKSAR Government, and the wider community. We are honored to be entrusted with significant missions, including the establishment of Hong Kong's third medical school and a new State Key Laboratory, as well as leading an international lunar robotics collaboration for the Chang'E-8 lunar mission. These achievements would not have been possible without the foundational vision of our late Founding President, Prof. Chia-Wei WOO, whose pioneering spirit laid the groundwork for the University's rapid rise to the ranks of the world's top universities.

科大宣布興辦香港第三所醫學院 HKUST to Establish Hong Kong's Third Medical School



In this Foreword, I wish to highlight key developments over the past year that reflect our ongoing commitment to positioning Hong Kong as an international hub for innovation and technology, and to contributing to national strategies in education, science and technology, and sustainable development.

Among our most significant institutional advances was the approval of our detailed proposal to establish Hong Kong's third medical school. We deeply appreciate the trust placed in HKUST by the HKSAR Government's Task Group on New Medical School. With developing a future-ready biomedical and healthcare ecosystem central to our strategy, we look forward to advancing the city's healthcare system through the HKUST School of Medicine (SMED). Leveraging our scientific and technological strengths—ranked 17th globally in data science and AI*—we will train a new generation of tech-savvy clinicians, in partnership with government, industry, and the city's two established medical schools. Demonstrating early momentum, HKUST has secured nearly 40 agreements with leading medical institutions across Hong Kong, the Greater Bay Area, the Yangtze River Delta, and other parts of the Chinese Mainland, as well as in the UK, the US, and Europe.

Building on our global standing and diverse partnerships, HKUST continued to expand in other strategic areas over 2024-25. At the newly launched Hong Kong Space Robotics and Energy Center—our fifth research center under the HKSAR Government's InnoHK initiative—our researchers are collaborating with institutions globally to develop the Hong Kong Operation Robot for the Chang'E-8 lunar mission, targeted for launch in 2029.

In another forward-looking venture, the University's Low Altitude Economy Research Center is fostering academic-industry-government collaborations to power up this potential trillion-dollar emerging market. The Center supported the establishment of a low-altitude economy regulatory sandbox by the HKSAR Government for trialing new applications. I was honored to welcome HKSAR Chief Executive Mr. John LEE Ka-Chiu to HKUST for the launch and delighted to see our researchers' innovations included among the first "smart sky" projects.

We are also proud that the Ministry of Science and Technology approved the establishment of the new State Key Laboratory of Climate Resilience for Coastal Cities, in collaboration with The Hong Kong Polytechnic University. This lab joins our two other recently renamed State Key Laboratories—the State Key Laboratory of Nervous System Disorders and the State Key Laboratory of Displays and Opto-Electronics—reinforcing HKUST's commitment to research that addresses pressing challenges in public health, technology, sustainability, and climate resilience.

HKUST also strengthened our national and regional presence. During a productive visit to Beijing with President Prof. Nancy IP, we met with senior officials including Mr. XIA Baolong, the Director of the Hong Kong and Macao Work Office of the Communist Party of China Central Committee and the Hong Kong and Macao Affairs Office of the State Council. The opening of the HKUST Shanghai Center—our first industry-academia-research base in the Yangtze River Delta—will expand collaborations with universities and enterprises in Shanghai and beyond, driving innovation and commercialization.

Broad confidence in HKUST's research was reflected in nearly HK\$1.2 billion in total secured for around 1,700 new and ongoing projects in 2024-25. This year, we also achieved the highest number of projects awarded funding in the second batch of the Research, Academic, and Industry Sectors One-plus (RAIS+) Scheme, with seven projects receiving between HK\$10 million to HK\$100 million each. In addition, HKUST set a new institutional record by securing over HK\$279 million in funding for six projects across all three flagship schemes of the Research Grants Council under the University Grants Committee (UGC)—the highest number of projects funded among all UGC-funded universities in Hong Kong. These include four under the Areas of Excellence and Theme-based Research Scheme, and two under the 2025/26 Strategic Topics Grant. These achievements underscore HKUST's leadership in securing competitive research funding and its strong trajectory for the year to come.





Beyond external funding, we are investing directly in our innovation ecosystem. In 2024, we set up the University's HK\$500 million Redbird Innovation Fund (RIF), which has created venture investment funds with investment partners to support our DeepTech start-ups that commercialize HKUST intellectual property. In March 2025, the RIF launched its inaugural partnership with Shanghai Industrial Investment (Holdings) Co. Ltd., establishing the Hong Kong Biotechnology Fund to propel biomedical and healthcare breakthroughs. In total, HKUST now supports more than 140 active DeepTech start-ups.

This was also a year of reaffirming friendships and connections. In November 2024, we welcomed four distinguished leaders into the HKUST family through the conferment of Honorary Doctorates. The recipients—NVIDIA's visionary Founder and CEO, Jensen HUANG (*Doctor of Engineering honoris causa*); internationally acclaimed actor Tony LEUNG Chiu-Wai (*Doctor of Humanities honoris causa*); Nobel laureate Professor Michael LEVITT (*Doctor of Science honoris causa*); and Fields Medalist Professor David MUMFORD (*Doctor of*

Science honoris causa)—have each joined our university community as inspiring, lifelong members of the HKUST family. Each has blazed new trails in their fields while contributing selflessly to the greater good, serving as powerful role models for our community.

In May 2025, we strengthened local community partnerships with the official launch of the HKUST Foundation. The occasion drew over 200 leaders from academia, industry, and philanthropy and raised HK\$35 million. On behalf of the University, I extend our heartfelt thanks to our Foundation donors and all institutional supporters for their steadfast commitment to ground-breaking innovation and talent development.



Amid these achievements, HKUST also experienced profound loss. We mourned the passing of Founding President Prof. Chia-Wei WOO in March 2025. His legacy of inspirational leadership, dynamism and excellence continues to define us today. His emphasis on research, application, and entrepreneurship helped catalyze the ascent of Hong Kong's universities to global prominence.

The HKUST community was also deeply saddened by the devastating Tai Po fire toward the end of the year. In a demonstration of solidarity and compassion, the HKUST community responded immediately, establishing the Taipo Fire Relief Fund and initiating a university-wide donation drive. The campaign raised over HK\$3.4 million from our faculty, staff, alumni, and friends via our online giving platform, demonstrating our shared commitment to stand with and support the wider Hong Kong society in times of hardship.

In periods of both triumph and trial, collaboration—an essential element of HKUST's DNA—enables us to overcome challenges and drive positive changes. I sincerely thank my fellow Council Members, the administration, faculty, staff, students, alumni, and partners for their collective hard work, resilience, compassion, and 1-HKUST spirit throughout the year. As HKUST approaches our 35th anniversary in 2026, we will continue to count on your shared commitment to excellence, innovation and empathy.

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



President's Report

The 2024–2025 academic year was a period of determined preparation and meaningful progress for HKUST. Across our campuses, colleagues dedicated extraordinary effort to advancing our core missions of teaching, research, and innovation. We strengthened our academic foundations, pioneered new initiatives, and, most significantly, laid the essential groundwork toward achieving a visionary goal: establishing Hong Kong's third medical school.



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I am pleased that our collective endeavor culminated in a historic milestone in late 2025 with the HKSAR Government's approval to establish the HKUST School of Medicine (SMED). This achievement realizes a dream first envisioned at our University's founding and powerfully embodies our community's bold, "can-do" spirit. It marks a transformative milestone not only in our institutional history but also for the future of medical education in the region.

With a view to nurturing more outstanding medical practitioners and promoting Hong Kong as an international medical training, research and innovation hub, as outlined in the Chief Executive's 2024 Policy Address, our medical school is founded on the core vision of pioneering an interdisciplinary model of education, integrating cutting-edge science and technology with clinical excellence. We extend our profound gratitude to the HKSAR Government for its visionary support and to all the experts, partners, and colleagues for their invaluable contributions.

This critical initiative supports both the national Healthy China 2030 blueprint and the national vision to become a world-leading education powerhouse by 2035. It aligns specifically with the strategic focus on scientific and technological advancement, as stated in "The Education Power Construction Plan Outline (2024-2035)". It also strengthens Hong Kong's role as an international education hub. We aim to admit our first cohort of students in the 2028/29 academic year, initially at our Clear Water Bay campus. In the longer term, leveraging the strategic location in the Northern Metropolis, SMED will foster collaboration across the Greater Bay Area, serving as an academic and research powerhouse to cultivate a forward-thinking healthcare workforce.

WORLD-CLASS STANDING

As we embark on this foundational journey, our efforts remain firmly aligned with our Strategic Plan 2031, focused on creating lasting impact for Hong Kong and beyond. The momentum for our pioneering endeavors has been powered not only by the approval of our medical school but also by multiple other advances throughout the year.

Our global standing was consistently recognized, as reflected in the QS World University Rankings 2026 (No. 44), the QS Asia University Rankings 2026 (No. 6), and the Times Higher Education (THE) Global Employability Rankings 2025, where we ranked 24th globally and maintained our position as No. 1 in Hong Kong. Further affirming our commitment to social responsibility and sustainability, HKUST placed 19th globally in the 2025 Times Higher Education (THE) Impact Rankings, retaining our position as the top institution in Hong Kong and the Chinese Mainland for the second consecutive year.

To advance our strategic commitment to developing the resources, facilities, and environment required for excellence, I am pleased to announce two senior management appointments: Prof. Charles NG Wang-Wai as Vice-President for Institutional Advancement, effective August 1, 2025, to spearhead fundraising and global partnerships; and Ir. John KWONG Ka-Sing as Vice-President for Development, effective September 26, 2024, to drive campus development. Both bring a wealth of senior leadership experience to these critical roles.





DRAWING GLOBAL TALENT

On the education and research fronts, HKUST's enduring ability to attract the brightest faculty—from rising stars to senior academics—has been a key driver in both sustaining momentum and broadening the impact of our academic excellence and innovation. Since 2022, we have recruited nearly 160 faculty members through initiatives such as the Targeted Hiring Scheme and the “30 for 30” Strategic Hiring Campaign, strengthening strategic fields such as biomedical sciences, artificial intelligence, sustainability, and arts technology. The quality of our academics is reflected in the inclusion of over 200 HKUST researchers in Stanford University’s 2025 list of the World’s Top 2% Scientists acknowledged for their single-year impact.

Our global student recruitment is also flourishing. Non-local undergraduate applications for 2024-25 saw a striking 40% increase, reaching almost 20,000 students from more than 85 countries and regions. This growth has been aided by our expanding portfolio of interdisciplinary programs in future-oriented fields such as AI, health sciences, and emerging engineering, which offer strong graduate employability. As a result, HKUST now hosts the highest proportion of international undergraduates among UGC-funded institutions.

Our postgraduate community also demonstrated remarkable global diversity in 2024-25, with non-local students from 61 countries and regions making up over 80% of our 8,000-plus enrollment. Applications for research and taught postgraduate programs rose by 23% and 15%, respectively, for the 2025-26 academic year. We again attracted the most awardees among UGC-funded institutions under the prestigious Hong Kong PhD Fellowship Scheme and we welcomed over 100 top PhD students from 13 countries and regions.

To further enrich the taught postgraduate experience, we opened KT-30 at the Millennity—a 39,540-square-foot urban learning hub in Kwun Tong. This vibrant space has quickly become a valuable asset, offering an interactive setting for academic achievement and community-building.

Guided by this same commitment to academic opportunity and global talent, HKUST took decisive action to support the international academic community during the U.S. foreign student ban in May 2025. As the first university in Hong Kong to do so, we swiftly issued an open invitation to impacted students—particularly from Harvard—providing unconditional offers and streamlined support. By standing in solidarity and working closely with Harvard and other U.S. institutions, we ensured immediate academic continuity for affected students and scholars, transforming a moment of disruption into a demonstration of institutional leadership and academic solidarity.

25 YEARS OF KNOWLEDGE TRANSFER

As a pioneer of university entrepreneurship in Hong Kong since the 1990s, HKUST celebrated a significant milestone as our Entrepreneurship Center marked its 25th anniversary. Signature events over the year included the highly popular HKUST-Sino One Million Dollar Entrepreneurship Competition and Unicorn Day, which showcased our latest innovations and startups to potential investors and partners. The Center's quarter-century anniversary was commemorated by the HKUST E-25th Entrepreneurship Carnival, which brought together 100 HKUST-related startups, attracted 3,500 visitors, and connected with over 200 founders.

Overall, the HKUST community has delivered substantial economic and societal impact through the launch of 1,900 active startups, including 10 unicorns. We also recorded the highest number of projects granted in second batch of the Research, Academic and Industry Sectors One-Plus Scheme (RAISe+) among all universities. Furthermore, the HKUST Redbird Innovation Fund has partnered with major venture capital firms to support HKUST startups. With over 520 new patent filings and 238 active IP licenses in 2024–25—with a 31% patent utilization rate—the University continues to prove itself as a dynamic hub for innovation and a powerful catalyst for growth.





SOCIAL RESPONSIBILITY, PARTNERSHIPS, AND INTERNATIONAL THOUGHT LEADERSHIP

HKUST's broader impact was felt across multiple additional domains—from social responsibility initiatives and partnerships with mainland universities to leadership in international academic networks and participation in major global forums. Over the past year, our long-established Hong Kong Connect initiative organized 70 service programs and multiple service-learning trips to the Chinese Mainland and overseas.

We signed Memoranda of Understanding with over 40 leading international, mainland, and local universities and hospitals to extend our medical network and conducted our first short course for 25 senior healthcare executives under "The Hong Kong Jockey Club Medical and Health Scholarship-cum-Fellowship for Top Talent in the Mainland." To deepen strategic industry

engagement, we advanced key partnerships with major mainland enterprises. These included delivering an executive training program for the Commercial Aircraft Corporation of China (COMAC) in collaboration with HKUST(GZ) and the Hong Kong International Aviation Academy, and fortifying a research and talent development alliance with China Telecom Group.

Internationally, I was appointed to the Steering Committee of the Association of Pacific Rim Universities (APRU) for 2025–27, while HKUST served as the elected Chair of the Association of East Asian Research Universities (AEARU) for 2024–25. Further elevating our global profile, we co-hosted the prestigious Molecular Frontiers Symposium 2024 with the Royal Swedish Academy of Sciences—marking the first time this symposium was held in Greater China. The flagship event brought four Nobel laureates to our campus and engaged over 1,500 participants.

VITALIZING SUSTAINABILITY AND CLIMATE ACTION

I am gratified that HKUST's commitment to sustainability on our campus and beyond continues to gain global recognition, as reflected in our top 20 position in the Times Higher Education Impact Rankings (No. 19). These rankings assess universities' contributions to the United Nations' Sustainable Development Goals and 2,500 institutions were evaluated in 2025.





Our participation in the Global Sustainable Development Congress 2025 in Istanbul provided a platform for HKUST experts to showcase scalable sustainability solutions, including vertical solar panels for smart buildings, eco-bricks made from waste materials, and multipurpose nano-coatings for urban applications. Locally, HKUST became the first university in Hong Kong to announce a comprehensive Net-Zero Action Plan, outlining a multi-pronged framework to achieve net-zero emissions by 2045. This plan will guide campus decarbonization and catalyze collaboration with partners, industry, and government on this critical societal challenge.

CELEBRATING HKUST AT 35

As we look ahead to the University's 35th anniversary in 2026, let us remember and extend heartfelt thanks to our late Founding President, Prof. Chia-Wei WOO, whose visionary leadership set HKUST on a fast track to global academic achievement and enduring contribution to Hong Kong, the nation, and beyond. As a founding member myself, I recall the early days of energy and can-do spirit that Prof. Woo inspired—a spirit that remains a defining characteristic of our institution.

For three and a half decades since its founding, HKUST has stood as a prominent and respected member of the global academic community. The collective achievements of our faculty, staff, alumni, and entire university community are integral to our identity and serve as a daily testament to our shared commitment to excellence. I also wish to acknowledge the vital contributions of our Council and Court members, alongside our broader stakeholders, whose dedicated guidance and support ensure that our tradition of excellence, diversity, and inclusivity continues to thrive. Together, we have much to celebrate today—and look forward to a future of even greater excitement, discovery, and achievement.

President

Nancy Y. IP

SBS, BBS, MH, JP

University Management



Prof. Nancy Y. IP
President



Prof. TAM Kar-Yan
Vice-President for Administration
and Business (with effect from July 2024)
Acting Vice-President for
Institutional Advancement
(from March 2025 to July 2025)



Prof. GUO Yike
Provost



**Prof. Charles
W. W. NG**
Vice-President
for Institutional
Advancement
(with effect from
August 2025)



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



Prof. WANG Yang
Vice-President for
Institutional
Advancement
(served until March 2025)



**Ir John KWONG
Ka-Sing**
Vice-President for
Development
(with effect from
September 2024)

Learning for Life



HKUST saw burgeoning interest from high-flyers worldwide in 2024-25. Our proven model of whole-person and full-potential development—which produces highly employable, future-ready graduates—resonates strongly with top students seeking a dynamic, global community.



DELIVERING MULTICULTURAL MINDS WITH MULTIDIMENSIONAL TALENTS

Our belief in shaping the future of education yielded remarkable results in 2024-25. Driven by our agile approach to programs and student development, non-local undergraduate applications for 2025-26 soared to a record high of nearly 20,000. This figure, a 40% year-on-year surge, meant that approximately 800 available places were in greater demand than ever before. Among UGC-funded institutions, HKUST has the highest proportion of international undergraduate students.

We intensified our global recruitment—through expanded overseas tours, information sessions, and school counselor outreach—to attract the top talent that draws other bright minds and leading faculty. This strategy successfully drew applications from over 85 countries and regions, spanning from Europe and Southeast Asia to Central Asia, the Middle East, and Mongolia.

We also set further records with our HKUST Information Day, which attracted 55,000 students, families, and teachers from Hong Kong and the Greater Bay Area. Participants gained insights into our programs, met our faculty, and experienced our stunning campus firsthand.

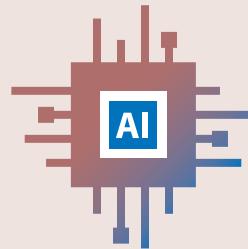
Postgraduate recruitment saw similar success. Applications for research and taught programs rose by 23% and 15% respectively for Fall 2025-26. In response to the evolving academic landscape, we reaffirmed our commitment to a world-class learning environment by launching the Global Talent Scholarship, now extended to include not only Harvard University students but other outstanding overseas candidates wishing to continue their studies at HKUST. In 2024-25, our postgraduate community included non-local students from 61 countries and regions, who made up 80% of our 8,000-plus postgraduate enrolment.

■ DEGREES DESIGNED TO MEET EVOLVING NEEDS

- In line with our strategic goal to cultivate leaders who address emerging global trends, HKUST introduced or planned nine new research and taught postgraduate programs for 2025-26. These pioneering degrees cover critical fields such as drug regulation policy, net-zero and green finance, arts and creativity, cybersecurity management, AI, and the first master's degree of its kind in Asia on family offices and family business.

Our undergraduate portfolio also expanded to meet evolving demands. Recognizing the rapid global expansion of healthcare and related sectors—driven by aging populations and biotech advancements—we launched the BSc in Biomedical and Health Sciences to develop talent for pharmaceuticals, research, and public health. To advance our leadership in AI, we introduced the BSc in Data Analytics and AI in Science, equipping graduates to apply data skills across scientific disciplines. The School of Engineering further addressed technological needs with new BEng programs in Artificial Intelligence, Microelectronics and Integrated Circuits, and Energy and Environmental Engineering.

We also refined our admission pathways to better serve prospective students. The School of Engineering introduced a "dual track" system, offering direct department-based entry alongside school-based admission. The School of Business and Management established a Graduate Program Pathway for high-achieving undergraduates to transition seamlessly into its MSc programs. Finally, the Academy of Interdisciplinary Studies expanded its postgraduate offerings with new programs in Arts and Machine Creativity (MPhil/PhD, MA) and Technology Innovation and Entrepreneurship (MPhil).



1,200+
Students Declared
Extended Major in AI

CHAMPIONING GO-GETTING EDUCATORS, STRENGTHENING GLOBAL AI LEADERSHIP

To further empower our educators and enhance innovative teaching, the University launched the Academy of Education Excellence under the Center for Education Innovation (CEI) in 2025. The Academy conferred its inaugural fellowship titles on 21 faculty members in recognition of their outstanding dedication to advancing educational best practices.

CEI continued to lead transformative projects, such as the Co-Designer ChatGPT Platform, supported under the University Grants Committee (UGC)'s Fund for Innovative Technology-in-Education. The platform assists course design, quality assurance, and faculty development, and was shortlisted for the QS Reimagine Education Awards in December 2024.

For AI developments, the Extended Major in AI continues to be one of the most sought-after programs, with over 1,200 students declaring it in 2024-25. Its curriculum undergoes regular review and enhancement to keep pace with technological evolution. We also deepened our commitment to cross-institutional collaboration internationally by hosting the second Cyber Physical Learning Alliance Summit, which convened global leaders to share research and pedagogical innovations in cyber-physical learning. The University also chaired the Digital Education Council's Thematic Working Group on AI and Education, leading to the Ten Dimensions of AI Readiness Framework 2025, a strategic guide to help institutions navigate AI-enhanced teaching, learning, and governance. HKUST is a proud founding member of both groups.

BUILDING CROSS-CAMPUS SYNERGY, ENERGIZING INTERNATIONAL EXCHANGE

HKUST and HKUST(GZ) have achieved significant milestones in cross-campus collaboration. The historic first graduation ceremony of HKUST(GZ) in 2024 marked a pivotal moment in our development. Together we launched the joint Redbird Cross Campus Study Program, the Greater Bay Area's first comprehensive initiative integrating online and offline learning across borders and campuses. Complementing this, the Sustainable Design Thinking Certificate Program 2025, supported by the Tung Foundation, brought together cross-campus students to identify sustainability challenges and develop innovative prototypes, creating practical solutions for both campuses.

To broaden students' global horizons, the University has continued to build partnerships with leading universities worldwide. Over the years, we have signed new exchange agreements with institutions such as the Amsterdam University of Applied Sciences (the Netherlands), Frankfurt University of Applied Sciences (Germany), Huazhong University of Science and Technology (Chinese Mainland), and University of Ottawa (Canada). We extended our ASEAN exchange network by establishing partnerships with Chulalongkorn University (Thailand), Universitas Indonesia (Indonesia) and VinUniversity (Vietnam). These new partnerships bring our total to 259 exchange agreements, covering 30 regions globally. During the year, over 1,300 undergraduates studied abroad, representing 50% of a cohort. Concurrently, HKUST hosted 1,000 inbound exchange students from our overseas partner universities.


1,300+
 Outbound Students
 —————
1,000
 Inbound Students





ACTIVE AND CARING CAMPUS FOR ALL-ROUND HEALTH

To boost holistic student development, we are vigorously promoting healthy lifestyles among our students. In our sports achievements, around 700 student-athletes formed 61 teams covering 35 sports in 2024-25. Three of these high performers were selected to represent Hong Kong in table tennis and taekwondo at the RHINE-RUHR FISU World University Games in Germany in July 2025, where they brought home two table tennis bronze medals. To promote mental well-being, workshops and initiatives by the Counseling and Wellness Center benefited over 28,000 student and staff participations. Key events included "Check-In Day" and "Wellness Week" in March 2025, which encouraged open conversations about mental health with support from NGOs and HKUST student groups.

We are also building a more inclusive community through peer-led support. The Peer Companion Training Program and SENtastic Leader Program equipped 200 student volunteers with leadership and communication skills to provide wellness and diversity activities for their peers, including students with special educational needs (SEN). Meanwhile, SENtastic Staff Week equipped faculty members and staff with practical strategies to foster an inclusive learning environment for SEN students.

EMBRACING DIVERSITY OF ACHIEVEMENT AND ABILITY

To advance our equitable education goals, we awarded numerous scholarships to honor students' academic and non-academic merits and to support talented young people who face financial hardships. In 2024-25, the University distributed HK\$154.4 million in scholarships to more than 3,200 HKUST students, recognizing their achievements in studies or other areas including sports, community engagement, and innovation. This represented a 17.7% increase in recipients, a 12.1% rise in the number of awards, and a 25.7% growth in total scholarship disbursal.



Total Scholarship Recipients

3,200+

↑ 17.7%
year-on-year

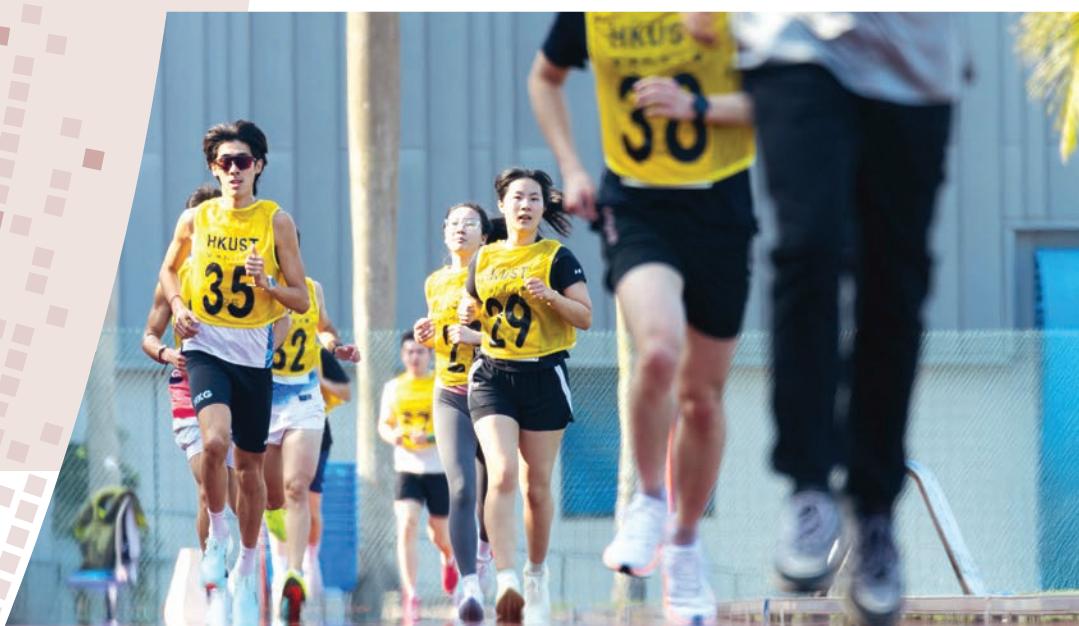
Total Scholarship Funding

**HK\$
154.4M**

↑ 25.7%
year-on-year

The University also attracted the most awardees in the prestigious Hong Kong PhD Fellowship Scheme (HKPFS) among UGC-funded institutions. More than 100 top PhD students from 13 different countries and regions will join HKUST in 2025-26. Our HKUST Enhanced RedBird PhD Award Program continued to successfully recruit and recognize outstanding PhD talents, granting 500 awards annually to new and current PhD candidates. Furthermore, we consolidated the Overseas Research Award and Greater Bay Area Research Award into the Global Research Award, launching in 2025-26. The revamped award will enable PhD students to conduct research at leading universities worldwide—such as Stanford University, University of Cambridge, Massachusetts Institute of Technology and University of California, Berkeley—fostering cross-cultural understanding.

A total of HK\$8.7 million in bursaries and loans was distributed to over 220 students facing financial challenges or unexpected emergencies. This support helps recipients navigate difficulties while continuing their studies. The University has also expanded financial assistance for students seeking mental healthcare, with funding continuing to rise as part of broader efforts to strengthen student wellbeing. Now in its third year, the dollar-for-dollar Work-Study On-Campus Internship Program provided over HK\$500,000 in subsidies to financially challenged students throughout 2024-25.



■ ADVANCING CAREER OPPORTUNITIES, NURTURING WORK-READY GRADUATES

- The career-readiness of HKUST graduates is world-renowned. The University was ranked No. 24 in the 2025 Times Higher Education Global Employability University Ranking and topped the list of universities in Hong Kong. This marked the 12th consecutive year that HKUST has been ranked among the world's top 30 universities for graduate employability. To further advance graduates' preparedness, our career education programs in 2024-25 enhanced the employability skills of over 8,100 participants. We also provided more than 1,700 personalized one-on-one sessions to offer tailored guidance on career aspirations and challenges.

Student interest in early work experience was evidenced by overwhelming participation in InvestHK's STEM Internship Scheme, which resulted in more than 950 placements. Beyond Hong Kong, over 140 students engaged in internships with top companies and



organizations such as the Bank of China, Chinese Academy of Sciences, Hong Kong Economic and Trade Offices, and HSBC, with placements spanning the Chinese Mainland, Europe, Australasia, Asia, and the United States.

One of our new initiatives was the introduction of the University-wide credit-bearing Co-op program for undergraduates. The pilot engaged over 20 students and six with the program designed to integrate academic learning with hands-on professional experience. Over 30 employers have signed up for 2025-26, offering 235 places for Fall 2025.

Our two on-campus Career Mosaic fairs successfully attracted over 440 companies and featured 100 in-person talks. Alongside our established long-term partners, these fairs welcomed new participants including lululemon, Xiaohongshu, Crypto.com, Banco Santander, Alibaba International and Hong Kong Tramways. We also hosted the Government Career Fair@HKUST 2024, which connected students with prospective employers from 21 government departments and offices.



Ranked #24 Worldwide for Graduate Employability





SPEARHEADING ENTERPRISE AND ENTREPRENEURSHIP

Along with employability, we have long championed the entrepreneurial spirit among our students. The Greater Bay Area Learning Trip 2025, supported by the Funding Scheme for Youth Entrepreneurship in the GBA, took participants to multiple locations in Shenzhen to explore the University's support for early-stage start-ups and the overall entrepreneurial landscape. The Asian Universities Alliance-HKUST Entrepreneurship Bootcamp 2024 showcased a broader regional engagement, bringing together over 40 students from 14 universities across Asia for a week at HKUST focused on social entrepreneurship, design thinking, pitching, and business modelling. The Division of Integrative Systems and Design also held an 11-day inaugural InnoBay Bootcamp to engage future technopreneurs in interdisciplinary collaboration.

Our flagship HKUST One Million Dollar Entrepreneurship Competition expanded its regional footprint in 2024, hosting rounds in Hong Kong, Beijing, Guangzhou, Foshan, and Shenzhen. This expansion was marked by several key achievements. The Hong Kong edition attracted 340 teams, a surge driven by the new international student track that drew participants from 15 countries and regions. In the Chinese Mainland, the Foshan round introduced a "New Quality Productivity" track, while the Guangzhou contest was integrated with the city's own S&T Start-up Competition. A standout success story from the Shenzhen round was UMateria Technology Limited which, winning the Shenzhen regional event, went on to compete against 1,160 projects in the national Grand Final. The company has developed a giant electrorheological fluid for shock absorption, with applications in vehicle safety and other uses.

Lab to Market



To address the world's most pressing challenges and accelerate positive change in society, we significantly enhanced our research, application, and knowledge transfer capabilities in 2024–25. This was achieved through strategic investments in brilliant academics, new research facilities, and key partnerships.

POWERING THE DISCOVERIES THAT TRANSFORM LIVES

HKUST researchers continue to be recognized as leading change-makers, earning numerous prestigious grants for pioneering work in cutting-edge and cross-disciplinary fields. In the 2024-25 period, the University secured HK\$1,196.1 million in funding to support 1,698 new and ongoing projects. The University's global impact was underscored by 168 HKUST academics being named to Stanford University's 2024 World's Top 2% Scientists list based on their career-long influence.

Major sponsors and highlighted projects from this period include:

University Grants Committee (UGC)/Research Grants Council (RGC)

Areas of Excellence Scheme	1 Project	Collaborative Research Fund	7 Projects
Improving older individuals' mental and physical care by developing human-centric AI and robotics technology.		Projects ranging from brain-machine interface systems to construction technology for harsh extra-terrestrial environments.	
Theme-based Research Scheme	2 Projects	Research Impact Fund	2 Projects
<ul style="list-style-type: none"> Enhancing Hong Kong's sustainable supply chain finance via technology transformation. A digital twin to assist coastal resilience against extreme storm surges in Hong Kong using real-time monitoring and AI-based predictions. 		<ul style="list-style-type: none"> Mobile tools for early orthodontic management and education for children. 3D printing of self-regulated biochar-enhanced concrete for low-carbon intelligent construction. 	
RGC Research Fellowship Schemes	6 Projects	General Research Fund (GRF) and Early Career Scheme (ECS)	145 GRF and 25 ECS Projects
<ul style="list-style-type: none"> Two senior research fellowships focused on wide-bandgap semiconductors and human-centric contactless sensing using mmWave signals. Four research fellowships exploring muscle stem cells, spinal cord injury, cosmological collider physics, and regional science for transportation and innovation systems. 			HKUST achieved the highest success rates among UGC-funded institutions for both GRF (34.8%) and ECS (43.1%).
The National Natural Science Foundation of China (NSFC) / Research Grants Council (RGC) Collaborative Research Scheme	3 Projects		

Joint submissions from HKUST and Chinese Mainland partners, including a novel computing system based on a heterogeneous, disaggregated cloud infrastructure.

The Chief Executive's Policy Unit

Strategic Public Policy Research Funding Scheme **1 Project**

- Development strategies for an advanced air mobility network in the Greater Bay Area (GBA).

Public Policy Research Funding Scheme **2 Projects**

- Energy consumption prediction and charging facility planning for bus electrification in Hong Kong.
- Designing cross-border public transit bundle services and analyzing their impact on the GBA's economy.

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Innovation and Technology Commission

Second Batch Research, Academic, and Industry Sectors One-plus (RAISe+) Scheme **7 Projects**

Fields span health and medical sciences, AI and robotics, advanced manufacturing, and electrical and electronic engineering. HKUST was the top-performing institution.

Innovation and Technology Support Program, Partnership Research Program, and others **36 Projects**

Areas include silicon photonics integration, therapeutics for fibrosis-related diseases, and AI innovations in large commercial buildings' HVAC systems.

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The Croucher Foundation

Croucher Tak Wah Mak Innovation Award

Prof. SONG Xueyang (Physics) for groundbreaking research on theoretical condensed matter physics.

Croucher Senior Research Fellowship

Awarded to Prof. SUN Jianwei (Chemistry), enabling him to focus on his research on organic synthesis for one year.

Chinese Mainland Sponsors

National Natural Science Foundation of China (NSFC), Ministry of Science and Technology (MOST), Guangzhou Municipal Science and Technology Bureau, other government departments and companies:

Chinese Mainland sponsors provided HK\$296 million for 302 projects, including 16 NSFC awards for young scholars.



**HK\$1.2 Billion Funding
granted to
1,698 Research Projects**

A STRATEGIC HUB FOR GLOBAL ACADEMIC TALENT

In addition to project funding, the University prioritizes the recruitment and retention of faculty with strong research vision and expertise to advance innovation. This commitment is reinforced by several strategic initiatives launched in 2024, including the introduction of a Targeted Hiring Scheme, the extension of the retirement age for Chair Professors to 70, and the adoption of fractional appointments for senior academics. These measures build upon the ongoing "30 for 30" Strategic Hiring Campaign initiated in 2022.

By late June 2025, the University had recruited nearly 160 new faculty members from leading global institutions since 2022. This cohort includes distinguished researchers, experienced academic leaders, and professionals with industry backgrounds. Their expertise strengthens strategic fields such as biomedical science and translational medicine, artificial intelligence, microelectronics, business management, sustainability, and arts technology.



168 HKUST academics named
World's Top 2% Scientists

Looking ahead, the University will continue to align its research focus with key national priorities, including those outlined in the 14th Five-Year Plan, such as quantum information, integrated circuits, new materials, brain sciences, gene and biotechnology, future energy, and space-earth exploration.





LEADING-EDGE RESEARCH RECOGNIZED AND REINFORCED

In national and international research developments, HKUST secured approval from the Ministry of Science and Technology (MOST) to establish its third State Key Lab, and launched its fifth InnoHK center under the Government of the HKSAR's flagship initiative.

The new State Key Laboratory of Climate Resilience for Coastal Cities (SKLCRCC), established in collaboration with The Hong Kong Polytechnic University, is directed by Prof. Charles NG Wang-Wai, Vice-President for Institutional Advancement and CLP Holdings Professor of Sustainability. The laboratory will address national priorities such as extreme weather, urban safety, and disaster prevention.

This expansion of our State Key Laboratory (SKL) network coincided with a strategic restructuring of our two existing labs. The State Key Laboratory of Nervous System Disorders (SKLNSD), under the leadership of Prof. Nancy IP, President and the Morningside Professor of Life Science of HKUST has refined its research direction to focus on the mechanisms of neurological diseases and the development of new diagnostics and therapies, leveraging interdisciplinary teams and AI. Meanwhile, the State Key Laboratory of Displays and Opto-Electronics (SKLDOE), directed by Prof. Kristiaan NEYTS and co-directed by Prof. FAN Zhiyong, has expanded its research portfolio into areas such as perovskite-based optoelectronics, quantum dot LEDs (QLEDs), augmented and extended reality (AR/XR) displays, flexible sensors, organic solar cells, and ultra-wideband semiconductors.



The Hong Kong Space Robotics and Energy Center, led by Prof. GAO Yang of Mechanical and Aerospace Engineering, is our newest InnoHK center. Its flagship project is to develop a multifunctional dexterous robot for the 2028–29 Chang'E-8 space mission. This center expands our existing portfolio of InnoHK centers, which are pioneering research in neurodegenerative diseases, generative AI, smart chips, and construction robotics.

EMPOWERING THE ENVIRONMENT TO EXCEL

Since its founding, HKUST has recognized that world-class facilities and a dynamic academic culture are fundamental to pioneering discoveries. In 2024-25, the University reinforced this commitment by establishing 16 new research institutes, centers, and joint labs with external partners. These units accelerate our progress in high-impact fields such as the low-altitude economy, robotics, AI, climate change and healthcare. Among them are:

Institutes

- HKUST Von Neumann Institute
- Institute for Health Innovation
- Institute of Integrated Circuits and Systems

Research Centers

- Center for AI Robotics in Space Sustainability
- Center for Philosophy of Science
- Center for Technology and Business Ecosystem
- Low Altitude Economy Research Center
- Media Intelligence Research Center
- Otto Poon Center for Climate Resilience and Sustainability
- Research Center on Decarbonization Technology
- Research Center of SMART FiberTech



Joint Units

- Collaborative Center for Medical and Engineering Innovation
- HKUST-Alibaba Joint Laboratory on Big Data and AI
- HKUST-BYD Embodied AI Joint Laboratory
- HKUST-Inspur Cloud Joint Laboratory
- HKUST-Wuxi Joint Laboratory for Robotic Embodied Dexterity and Intelligence

Campus development—creating an inspiring physical environment that embodies our commitment to sustainability—is another key aspect of our future-ready plans. The Martin Ka Shing Lee Innovation Building, now nearing completion, will accommodate national research laboratories and major research initiatives. The building will host the HKUST InnoBay@Innovation Building, a novel DeepTech incubator set to launch in Q4 2025. It will be the first university building in Hong Kong to use low-carbon concrete and recycled steel reinforcement, significantly reducing its embodied carbon.

- The Daniel and Mayce Yu Research Building, which reached its structural topping-out in June 2025, will be
- dedicated to life and chemical sciences upon its scheduled completion in Q4 2026. We are also
- developing a next-generation computing facility, poised to become one of the most energy-efficient data Centers
- in Hong Kong. The eight-story HPC5 building will include the city's largest liquid immersion cooling system which
- can enhance computing performance while reducing energy consumption by over 80%.

CELEBRATING 25 YEARS OF KNOWLEDGE TRANSFER LEADERSHIP

HKUST has further strengthened its holistic knowledge transfer ecosystem to translate our research into societal impact. This year, we celebrated 25 years of leadership in campus start-up innovation, a legacy that began with our Entrepreneurship Center—the first university-based hub of its kind in Hong Kong when it launched in 1999. This pioneering work has cultivated over 1,900 active HKUST-related start-ups, including 10 unicorns and 17 exits (via IPO or M&A). Today, the Center incubates 80 to 100 start-ups annually through its comprehensive support program that guides them from ideation and prototyping to implementation and commercialization.



**1,900
Active
Start-ups**

10 **17** **Exits**
Unicorns **(IPO or M&A)**





Our role in fostering a vibrant start-up culture was highlighted through a series of high-profile events like the iconic Unicorn Day and Industry Engagement Day Plus, which attracted thousands of visitors and solidified our position as a hi-tech hot spot. Among our alumni entrepreneurial network, the HKUST Founders' Club has also grown to 230 fellows and members. The four-day E-25th Entrepreneurship Carnival further spotlighted our entrepreneurial spirit, featuring 100 HKUST-related start-ups, attracting 3,500 visitors and connecting with over 200 founders.

Internationally, HKUST once again shone at the 50th International Exhibition of Inventions Geneva, the Consumer Electronics Show in the U.S., and the Silicon Valley International Invention Festival. Our growing reputation as a global incubator also drew attention in the Middle East, where we participated in major events such as Saudi Arabia's Future Investment Initiative and the Dubai Future Forum.

PROACTIVELY MOVING INGENUITY AHEAD

With intellectual property (IP) playing a key role in transitioning research to real-world implementation, HKUST maintained an impressive pace for IP and licensing outcomes during 2024–25. The University recorded 324 invention disclosures, 523 patent applications filed, and 109 new IP licenses executed. This momentum was reflected in a record 238 active license agreements, which generated HK\$12.9 million in IP income. HKUST was also a top scorer in the Times Higher Education (THE)'s 2025 industry index, complementing its No.1 position in China under the Nature Index patent influence metric (2022). To sustain this momentum, we aligned our IP portfolio with top-tier international institutions by joining the University Alliance in Talent Education Development to foster co-development and long-term innovation ecosystems.





INVESTING IN THE DEEPTech FUTURE

On the DeepTech front, the University's HK\$500 million Redbird Innovation Fund (RIF) announced its first partnership in March 2025. The RIF was launched in 2024 to create venture investment funds worth HK\$2 billion in collaboration with experienced partners. The new Hong Kong Biotechnology Fund, managed by SIIC Capital, will support HKUST medical start-ups and innovation in life sciences. Plans also advanced for the HKUST InnoBay@Innovation Building incubator, which is designed to accelerate early-stage DeepTech start-ups by providing critical resources such as mentorship, funding, and infrastructure. Over 2024-25, we added 27 new DeepTech start-ups, achieving a record total of 143 active DeepTech companies that have utilized or are currently utilizing university technologies through licensing agreements.



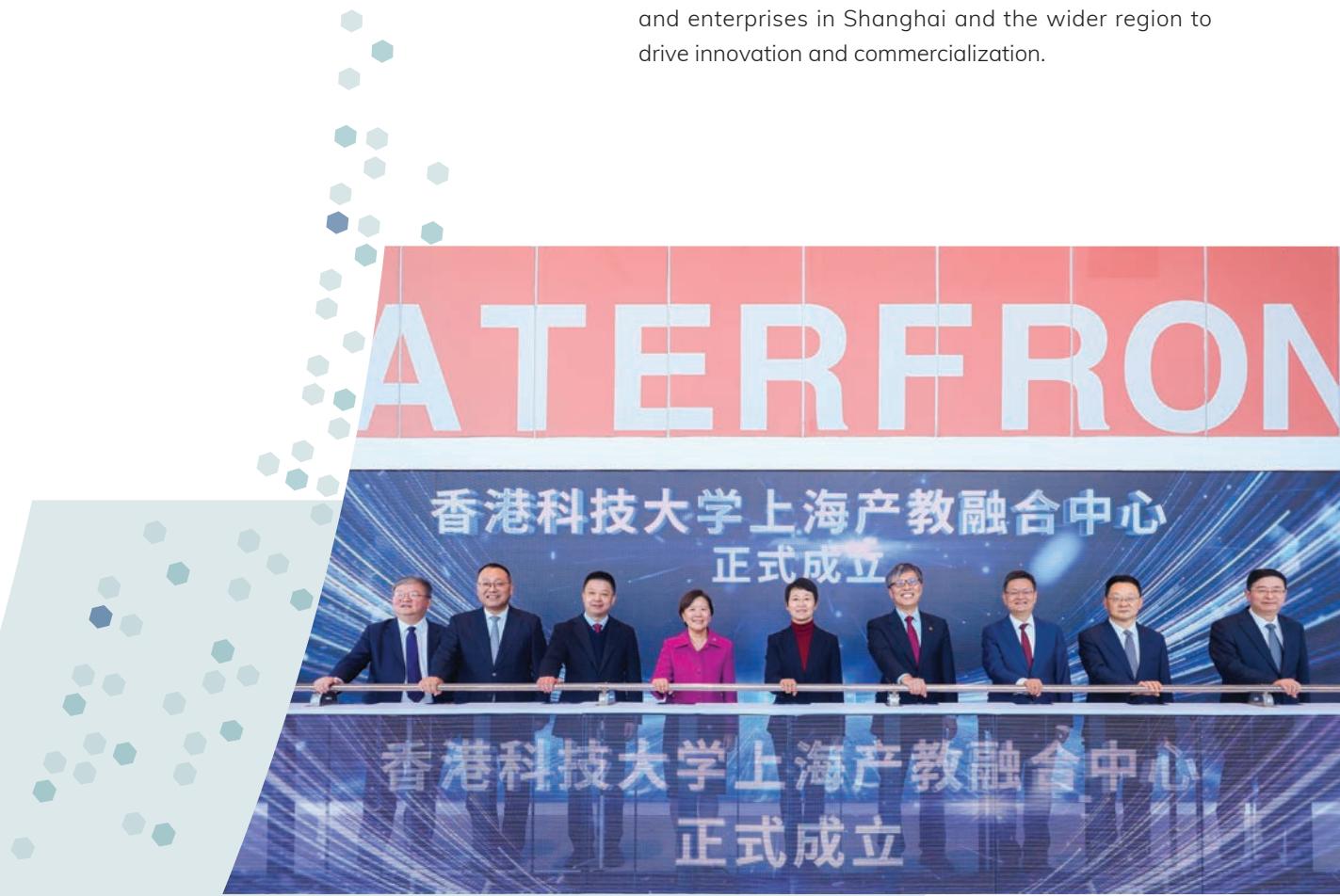
KEEPING BUSINESS AT FOREFRONT OF TECHNOLOGY TRANSFORMATION

HKUST deepened its engagement with the business community and government to share financial and technological expertise amid rapid economic shifts. The signing of a Memorandum of Understanding (MoU) with the Hong Kong Monetary Authority will strengthen collaboration in applied cybersecurity research for the financial sector, while separate MoUs with EY and Taiping Reinsurance Co. Ltd will drive tax tech and address challenges in the insurance sector. In Fall 2024, the University launched the InvestLM Generative AI Platform to support small and medium-sized financial enterprises in harnessing GenAI technology. Another significant development is HKUST's participation in the Government of the HKSAR's launch of regulatory sandbox pilot projects, designed to spur the low-altitude economy.

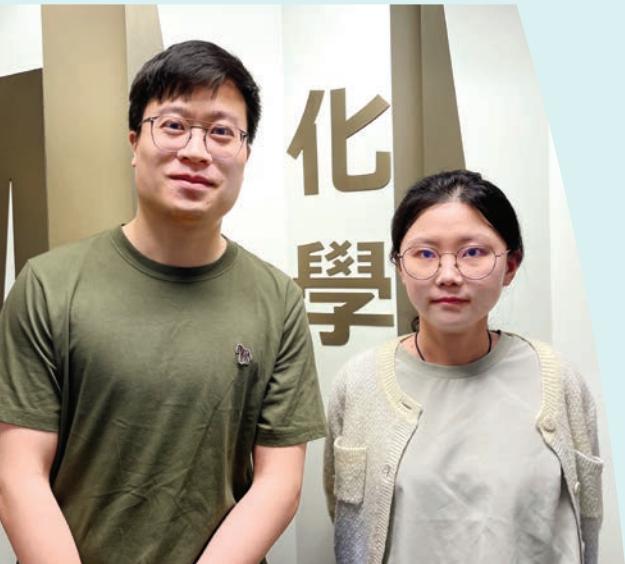
WIDENING COLLABORATION NATIONALLY TO FUEL OPPORTUNITIES

In addition to the HKUST(GZ) campus, HKUST has long-established research bases in Shenzhen, Nansha, and Foshan, advancing our vision to serve as an innovation engine for the Greater Bay Area. To further this contribution, the HKUST Council and the Nanhai District Government agreed to upgrade and rename the HKUST LED-FPD Technology R&D Center in Foshan to the HKUST Foshan Research Institute. This change expands its operational scope and elevates cooperation with the Foshan area.

In January 2025, the HKUST Shanghai Center opened in the Shanghai AI Tower. Established in collaboration with the Xuhui District Government and Caohejing Hi-Tech Park Development Corporation, this marks our first industry-academia-research base in the Yangtze River Delta. Leveraging HKUST's strengths in chips, AI, and biomedicine, the Center will collaborate with universities and enterprises in Shanghai and the wider region to drive innovation and commercialization.



Research Excellence



SCIENCE

Photocatalysis Leap Forward Heralds Wider Industrial Potential

Photocatalysis, a process that speeds up or initiates chemical reactions, holds great promise for industrial applications, though its adoption has been limited by cost and energy efficiency. Marking a major advance, Prof. LU Haipeng (Chemistry) and his team have discovered a method to activate previously "impossible molecules". By adopting a two-photon spin-exchange Auger process using magnetic-doped quantum dots, their approach generates hot electrons which demonstrate remarkable potential for a variety of organic reactions. This breakthrough requires only 1% of the light energy used in earlier systems and enables transformations that were formerly unattainable.

New Insights into Ocean Circulation Mechanisms

Researchers led by Prof. GAN Jianping (Ocean Science) have unveiled novel insights into global ocean circulation dynamics. Using the current-undercurrent system in the Western Pacific Ocean as a model problem, they have uncovered, for the first time, the mechanisms of nonlinear instability and intensified turbulence within it. Such findings provide physics-based dynamics for identifying western undercurrents and modelling a complete 3D global ocean circulation pattern, which could lead to better predictions of energy and heat transport, and consequently, climate change.



New Era of Magnetism Paves Way for Future Spintronics and Electronics

Prof. LIU Junwei (Physics) and his collaborative team achieved the first experimental observation of a two-dimensional, layered room-temperature “altermagnet”. The research advances quantum materials science and brings fresh possibilities for developing faster, higher-density and more energy-efficient spintronic and electronic devices with augmented capabilities beyond conventional semiconductors. Altermagnets offer a new type of magnetism that can combine properties of ferromagnets and antiferromagnets, including some formerly regarded as incompatible, as pointed out in Prof. Liu's theoretical predictions in 2021. Potential applications include next-generation data storage and processing systems, among others.



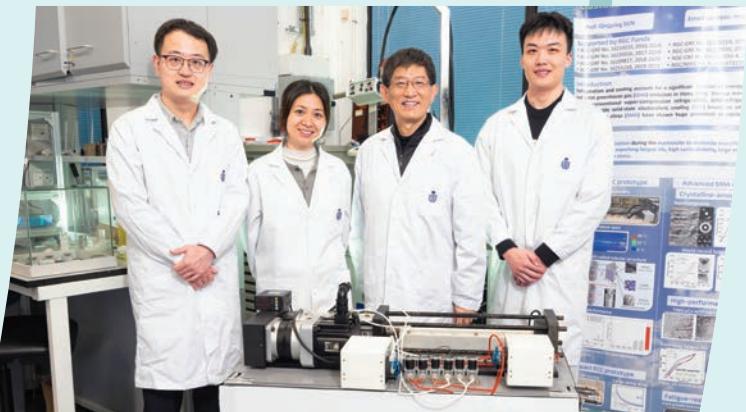
ENGINEERING

World's Smallest Multifunctional Biomedical Robot Developed

HKUST researchers, led by Prof. SHEN Yajing (Electronic and Computer Engineering), have devised the world's smallest multifunctional biomedical robot for early diagnosis and therapeutic goals in hard-to-reach areas of the body. Capable of imaging, high-precision motion, and multifunctional operations such as sampling and drug delivery, the surgical robot offers competitive imaging performance and a tenfold improvement in obstacle detection. With a slim profile of just 0.95 mm, it is 60% smaller than current models. This breakthrough paves the way for robotic applications in narrow and challenging channels of the human body, such as the end bronchi of the lungs and the oviducts of the uterus.

Kilowatt-scale Elastocaloric Refrigeration Device Marks Advance Toward Green Cooling Industry

HKUST researchers led by Prof. SUN Qingping (Mechanical and Aerospace Engineering) have developed the world's first kilowatt-scale elastocaloric green cooling device. It can stabilize indoor temperatures at 21-22°C in just 15 minutes, even when outdoor temperatures reach 30-31°C, marking a significant breakthrough toward the commercial application of elastocaloric solid-state cooling technology. The research findings offer a promising solution to combat climate change and accelerate low-carbon transformation of the global cooling industry. The invention received the Prize of the Technical University of Cluj-Napoca – Romania, and the Gold Medal with Congratulations of the Jury at the 50th International Exhibition of Inventions Geneva.



Mapping Sulfate in Groundwater Spotlights Public Health Risks

Prof. CHEN Guanghao (Civil and Environmental Engineering) and his team introduced the world's first high-resolution global groundwater sulfate distribution map, which reveals public health risks including the finding that approximately 17 million people are at risk of gastrointestinal problems due to excessive sulfate levels in groundwater. As the first of its kind, the one-kilometer resolution map serves as a practical tool for water quality assessment. It highlights sulfate-excessive hotspots and identifies key contributing factors, such as environmental elements like precipitation patterns and sedimentary geology, as well as human activities, for example, the application of fertilizers and mining operations.



BUSINESS

Study Investigates “Surprise Clearance” Business Model on Food Waste Apps

Prof. YU Man (Information Systems, Business Statistics and Operations Management) and her co-author investigated the “surprise clearance” model, where customers purchase surprise bags of unsold food at a discounted price, as an innovative business model to increase store profit and reduce food waste. Their findings showed that while it achieves higher store profit compared to traditional clearance sales or no clearance, it also generates the highest level of consumer waste and, in certain circumstances, the highest total waste among the three clearance schemes, suggesting that this approach is not always beneficial for combating food waste. The research received the Best Problem-Driven Analytical Research Paper award at the Decision Sciences Institute's 2024 Annual Conference.

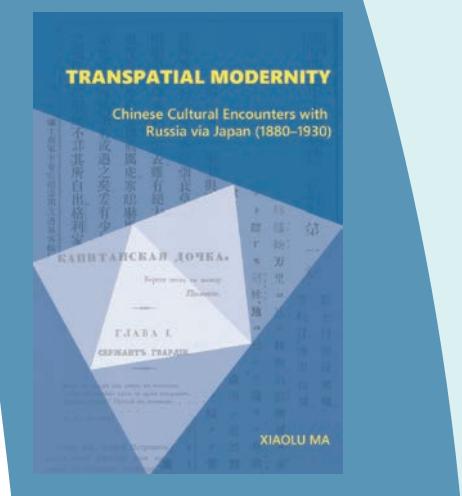
Exploring the Appeal of “Want” vs “Need” to Online Funders

Prof. Jaideep SENGUPTA (Marketing) and co-authors used a crowdfunding context to examine when and why using “want” versus “need” in appeals affects funders' decisions for contributions. Results from observational studies and experiments supported their predictions that a “want” frame is more effective in reward-based crowdfunding, while a “need” frame is more effective in donation-based crowdfunding. The studies also illuminated the psychological mechanisms underlying these opposing effects. These findings contribute to the literature on semantic framing and crowdfunding and also offer practical implications for fundraisers, marketers, and policymakers.



Optimizing Ideas Generated from Crowdsourcing Contests

Crowdsourcing contests that allow firms to seek ideas from external contributors (“solvers”) to address their problems are growing in popularity. Yet solvers’ relationships with firms and peers within the crowd can be complex. To better understand the dynamics at work, Prof. Tat Koon KOH (Information Systems, Business Statistics and Operations Management) studied how solvers use feedback on their ideas and the behaviors involved. The research also proposed a feedback evaluation mechanism designed to encourage solvers to behave more optimally for firms in the critical aspect of idea quality, enabling companies to better benefit from the wisdom of the crowd.



HUMANITIES AND SOCIAL SCIENCE

Bridging Cultures Through Literature

In *Transpatial Modernity: Chinese Cultural Encounters with Russia via Japan (1880–1930)*, Prof. MA Xiaolu (Humanities) explores the relationship between Chinese, Japanese, and Russian literature in the early 20th century. The monograph traces how tropes from Russian literature entered Chinese literature via the writings of Japanese authors, providing pioneering in-depth insights into East Asian cultural exchange and modernity. The monograph received an Honorable Mention in the Anna Balakian Prize awarded by the International Comparative Literature Association, the premier global scholarly association for researchers in comparative literature.

Charting Love and Societal Relations in China

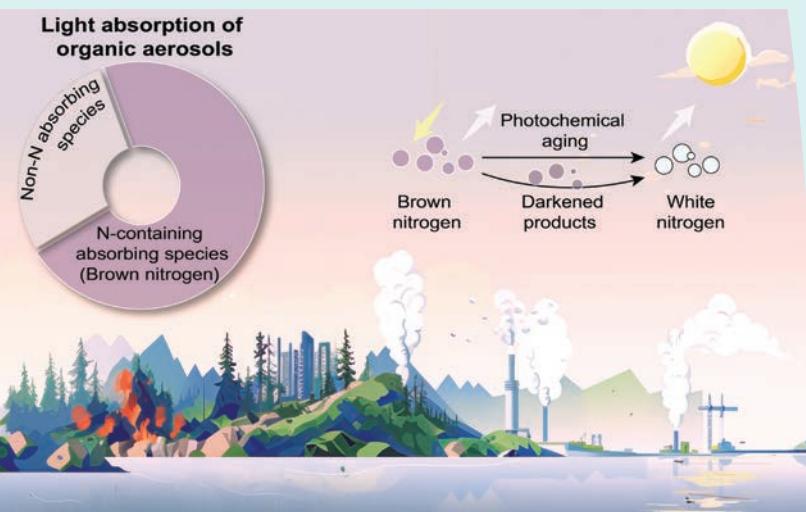
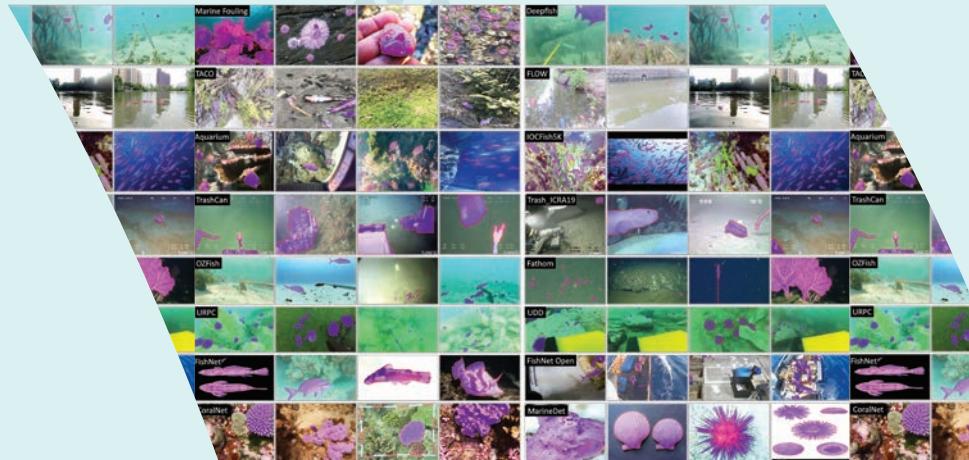
Prof. WU Shengqing (Humanities) and Prof. HOU Yue (Social Science) spent 2024–25 in the U.S. after gaining prestigious fellowships. Supported by the Luce East Asia Fellowship at the National Humanities Center, Prof. Wu worked on her next book, *Reconfiguring Intimacy: Touch and Modern Love in China*. Her research provides fresh perspectives on how transnational flows of text and images “reinvented” romantic love. Prof. Hou became one of six W. Glenn Campbell and Rita Ricardo-Campbell National Fellows at Stanford University’s Hoover Institution, selected from applicants worldwide. She progressed on her next book project, focusing on how governments and businesses in China collaborate to provide public services.



INTERDISCIPLINARY STUDIES

Mega Image Dataset Opens Up Marine Realms

Highlighting HKUST's leading role in Marine AI, Prof. YEUNG Sai-Kit (Integrative Systems and Design, Computer Science and Engineering, and Ocean Science) and his team unveiled Marinelnst20M, the largest marine image dataset to date, comprising 2.42 million images and 19.2 million masks. They also introduced Marinelnst, a foundation model for marine visual analysis. Together, the dataset and model enable tasks ranging from image-level scene understanding to mask-level instance comprehension, serving both educational and analytical purposes for a broad community. Marinelnst also achieves state-of-the-art performance in key applications such as marine object detection, underwater salient object segmentation, and image captioning.



Revealing Nitrogen's Leading Role in Global Organic Aerosol Absorption

Prof. YU Jianzhen (Chemistry and Environment and Sustainability) co-led groundbreaking collaborative research leading to the introduction of a nitrogen-centric framework that explains the light-absorbing effects of atmospheric organic aerosols. The study reveals nitrogen-containing

compounds play a dominant role in the absorption of sunlight by atmospheric organic aerosols worldwide. The discovery is a major advance toward improving climate models and developing more targeted strategies to mitigate climate impact of airborne particles. The collaborative team included researchers from HKUST, Southern University of Science and Technology and the National Center for Applied Mathematics Shenzhen.

Release of Local Multimodal LLM Set to Enhance Hong Kong Productivity and Innovation

The Hong Kong Generative AI Research and Development Center (HKGAI), led by HKUST under the Government of the HKSAR's InnoHK R&D initiative, released its HKGAI V1 large language model (LLM) in early 2025. This represents the city's most extensive local knowledge base for a multimodal LLM and its first locally developed generative AI model. Led by Provost Prof. GUO Yike and Prof. XUE Wei (Arts and Machine Creativity, Emerging Interdisciplinary Areas), the models support Cantonese, Putonghua and English, and are optimized for localized applications with a focus on safety and relevance. Civil servants are piloting applications like HKPilot, HKChat and HKMeeting, while HKUST has become the first local university to trial these foundation models, creating new educational opportunities.



Connecting People and Communities

The power of diversity to widen perspectives and introduce novel ideas is a key aspect of the energizing HKUST experience. This commitment fuels our achievements and enhances our on-going potential to make a difference, leading to numerous initiatives on campus and beyond that broaden horizons and create future prospects for our community.





POWERING UP COMMITMENT TO DELIVER POSITIVE CHANGE

HKUST Connect, an initiative that develops service partnerships and encourages University members to engage in community activities, significantly promoted social responsibility in 2024–25. Through 70 service programs, it recorded over 2,100 instances of student participation. International service-learning trips provided educational support for over 650 students in Guilin, Xinjiang, and Vietnam, forging person-to-person connections and enriching perspectives through immersion in different cultures.

As a partner in the One Earth NextGen Leaders program, organized by the Hong Kong-based Institute of Sustainability and Technology and Singapore's Temasek Foundation, the University was delighted to see 100 young changemakers from Southeast Asia, Hong Kong, and Chinese Mainland visit our Sustainable Smart Campus hub and Entrepreneurship Center. During their time at HKUST, NextGen Leaders learned how to use a campus as a living lab to test their ideas and to utilize university resources to pursue their entrepreneurial dreams. We also partnered with Lang Qing Charity to

host “Climate Innovator”, a program that empowers young leaders to actively work toward carbon neutrality through cross-regional exchange. The program was supported by the Environment and Ecology Bureau of the Government of the HKSAR and Zhuhai Environmental Education, Communication and Exchange Center, with guidance from the Ministry of Ecology and Environment's Center for Environmental Education and Communications.

On sustainable contributions to healthcare, the University's Student Innovation for Global Health Technology (SIGHT) platform continues to deliver creative, simple technology solutions that make a major difference to people's lives in low-resource areas of Asia. Established in 2014, SIGHT has enabled HKUST students to address real-world health needs through design thinking process, resulting in more than 30 projects across Asia involving over 500 student participants. In 2025, the focus was on Sri Lanka, where students developed a user-centered telemedicine system and collaborated with a local medical school to pioneer innovative solutions for pressing community health challenges.



PICKING UP STEAM WITH FUTURE TALENTS

Cultivating enthusiasm for science, technology, engineering, arts, and mathematics (STEAM) among those yet to reach university age is another valuable way that HKUST builds bonds with the wider community. Leveraging our expertise and innovative educational approaches, we hosted a series of lively events to encourage interest in STEAM over the year, involving thousands of primary and secondary school students in problem-solving, hands-on learning, and creative thinking. Among key activities, STEAM Day@HKUST drew around 2,000 participants over three days, featuring project demonstrations and game booths covering topics such as robotics, digital art, electronic circuits, gliders, windmills, genetics, and more. Meanwhile, STEAM in Summer offered competitions, interactive booths, DIY workshops for around 300 students and teachers.

**1st
100%
AI-focused
Film Festival
in Greater China**



**1st
100%
AI-focused
Film Festival
in Greater China**

ART TECH AND TRADITION SPARKING INSPIRATION

Art tech connections were further strengthened at the inaugural HKUST AI Film Festival, the first 100% AI-focused movie gala in Greater China. The event drew over 700 AI-generated films from more than 80 countries and regions, with 35 selected by an international jury panel. A screening at the Shaw Auditorium awarded Best Film to *Memory Maker* by Emmy-nominated storyteller Nik KLEVEROV. A related forum, attended by 600 academics, industry practitioners, and cinephiles, explored AI's impact on the film industry and was held alongside the Computational Visual Media Conference hosted by HKUST for the first time in Hong Kong.



The Academy of Interdisciplinary Studies also promoted cultural innovation by co-costing the second “Four Seas Cup” Hong Kong International University Student WeiQi Competition, fostering international exchange. In Fall 2024–25, it launched Hong Kong’s first credit-bearing course on WeiQi and Chinese culture, blending tradition with modern academic exploration.

In a celebration of traditional visual arts, the HKUST Library held a special exhibition of Chinese calligraphy by entrepreneur-artist Dr. SZE Chi-Ching, honoring his 90th birthday, and facilitating cultural exchange. In the realm of music, the University hosted numerous concerts that expanded creative boundaries for members of the University and the public. In October 2024, world-renowned pipa player WU Man and the talented members of the Aga Khan Master Musicians performed at the Shaw Auditorium, presenting an exhilarating fusion of traditional and contemporary sounds from China, Europe, the Middle East and North Africa to celebrate the 75th Anniversary of the Founding of the People’s Republic of China. In addition, the University’s Cosmopolis Festival offered free discussions, workshops, and concerts, featuring talents such as top South Africa jazz percussionist Tlale MAKHENE, Finnish pianist, conductor and composer Olli MUSTONEN, and Australian multi-instrumentalist Glen LLOYD, who use performance art to showcase the potential of emerging technologies.

VISIONARY PARTNERSHIP FOR SOCIETAL PROGRESS

Institutional partnerships saw significant advancement in 2024–25 with the landmark establishment of the HKUST Foundation. HKUST has enjoyed long and solid support from community donors and partners in many fields over the years. With the official launch of the Foundation, a vital body uniting our supporters is now actively taking shape to substantially enhance the University’s capacity to deliver transformative breakthroughs and develop pioneering talent for decades to come. Celebrating this new chapter, more than 200 influential leaders from academia, industry, and philanthropy attended the HKUST Foundation Inaugural Gala Dinner in May 2025. The event raised over HK\$35 million to support future innovation and talent development, marking a pivotal moment for strengthening existing alliances and forging new partnerships. Earlier in February 2025, the Donor Appreciation Reception and Chinese New Year Celebration 2025 brought together 120 esteemed guests at the Shaw Auditorium, including HKUST donors, alumni, and supporters.



- For other donor recognition activities, a ceremony honored the GS Charity Foundation, the philanthropic arm of Glorious Sun Group, for its generous support of HKUST and three other leading universities in advancing pure mathematics research and talent development over the next five years.
- ▲ We also extend gratitude to the Sinovac Foundation for launching the Sinovac Fellowship Program. With a US\$1.5 million donation, the program will support early-career faculty and nurture emerging talent in life sciences.

Furthermore, following a generous donation from the Ho Iu Kwong Charity Foundation to enhance student life, HKUST has renamed Undergraduate Student Hall III in honor of Mr. HO Iu Kwong and his wife Ms. KWOK Pui Chun.

DEEPENING ALUMNI CONNECTIONS

In line with our Strategic Plan 2031, we are committed to strengthening the mutually beneficial relationship between the University and its alumni. Throughout 2024-25, HKUST and alumni groups organized over 180 events in Hong Kong, the Chinese Mainland, and overseas. These engagements were often aligned with senior leadership visits, facilitating meaningful dialogue between management and alumni communities worldwide. During the President's international travels, additional alumni gatherings took place in key global cities such as Beijing and London, further reinforcing these important connections.

At the cornerstone HKUST Alumni Reunion on campus in January 2025, the University celebrated the milestone of surpassing 100,000 alumni since the University's establishment in 1991. An Appreciation Gathering the same day brought together 100 alumni leaders and donors to recognize their stalwart support for the University. Alumni also gave back directly to current students through 10 alumni-led career development programs and 240 one-on-one advising sessions during the Career Mosaic job fairs. Forty alumni from different generations and industries conducted the sessions, providing current students with valuable mentorship, real-world insights, and professional connections.





Surpassing 100,000 Alumni since 1991

AN INCLUSIVE CAMPUS WHERE ALL CAN THRIVE

At HKUST, our strength is derived from our people. We believe a world-class university is built on a foundation of inclusivity, respect, and well-being for every member of our community. This year, we took concrete steps to deepen these values and ensure our campus is a place where everyone can thrive.

Our commitment extended beyond policy and into partnership. We became the first university in Hong Kong to partner with The Women's Foundation (TWF) as a 2025/26 Advocate, creating pathways for our staff to grow as inclusive leaders through TWF's dedicated mentorship and executive training. This commitment to equity was further solidified when we signed the Racial Diversity and Inclusion Charter for Employers, publicly pledging to foster a fair and respectful environment for all.

We also focused on the well-being that fuels a vibrant community. The introduction of flexible work arrangements and a special leave policy for volunteering empowered our staff to achieve a healthier work-life balance while engaging with the wider Hong Kong community. Finally,

we honored the dedication that built this university, presenting Long Service Awards to 158 colleagues for 20, 30, and 35 years of service. Their loyalty is the bedrock upon which our inclusive future is built.

Another distinctive landmark, ready to be unveiled, is the Jockey Club i-Village. This student residence features a unique design where the building's roof line serves as an elevated walkway with communal activity rooms for people to rest and gather, fostering a more cohesive inter-campus culture. The building incorporates innovative sustainable features, such as the use of the campus district cooling system, enhanced thermal insulation of the building envelope (including additional insulated wall furring, IGU glazing, and fin designs), prefabricated building elements, and photovoltaic panels on all roofs.

In enhanced living for campus residents, the latest staff quarters remodelling project, completed in June 2025, further promotes sustainable living. Initiatives include the use of thermal-reflective roof paint, green concrete blocks made from recycled glass and the expansion of the campus-wide photovoltaic panel work.



Local to Global

Reaching across boundaries to forge pioneering partnerships and drive connectivity, particularly in medical and healthcare innovation, the University has created new opportunities for world-leading achievements and impact.





CHINESE MAINLAND FOOTPRINT

Extending Reach and Interaction to Accelerate Development

The University actively pursues closer partnerships and collaboration with Chinese Mainland institutions and government bodies to advance innovation and contribute to national development. During 2024–25, HKUST hosted over 220 delegations from the Chinese Mainland, including prominent leaders such as Prof. DOU Xiankang, President of the National Natural Science Foundation of China; Dr. WU Yan, Vice Minister of Education; and Mr. WANG Weizhong, Governor of Guangdong Province. HKUST senior management also made strategic visits to major Mainland cities, fostering relationships and exploring opportunities with diverse organizations.

Hosted

220+



Chinese
Mainland
Delegations



Council Chairman Prof. Harry SHUM and President Prof. Nancy IP met with senior officials from key national bodies in Beijing, including the National Development and Reform Commission, Ministry of Education, Ministry of Science and Technology, and National Health Commission. They also had a meeting with Director Mr. XIA Baolong and other leaders at the Hong Kong and Macao Affairs Office of the State Council (HKMAO). The visit yielded significant outcomes, including the establishment of a comprehensive strategic partnership with the Guangzhou Government to advance collaboration in industry-academia-research integration, life sciences, medical innovation, and talent development. The delegation further secured cooperation in Jiangsu Province, where agreements were signed with the Wuxi Economic Development Zone to promote innovation and start-up incubation following productive meetings in Nanjing and Wuxi.

Medical Network Expansion Deepens Engagement

Aligning with the HKUST Strategic Plan 2031, the University signed Memoranda of Understanding (MOUs) with over 40[^] leading international, Chinese Mainland, and local universities and hospitals to extend its medical network and accelerate health-related innovation. Key talent development initiatives were launched, including the "HKUST Mainland Innovative Medical Talent Cultivation Program". This program provides scientific training for clinicians at the University to broaden their expertise and foster collaboration in the medical field. A pilot program focused on brain health was conducted in partnership with Beijing Tiantan Hospital at the Capital Medical University under the support of Shanghai Medical and Innovation Development Foundation.

[^] As of December 2025



Signed MOUs with **40+**
Leading Universities/
Hospitals

In April 2025, HKUST hosted its first short course for 25 senior Chinese Mainland healthcare executives under "The Hong Kong Jockey Club Medical and Health Scholarship-cum-Fellowship for Top Talent in the Mainland". In further strengthening of cross-border collaboration, HKUST also convened a symposium on "Hong Kong's Integration into the National Health Development Strategy", bringing together senior members of the local and Chinese Mainland medical sector. In a separate initiative, the University also signed an MoU with Microsoft Research Asia to advance medical health education and research.

Increasing Knowledge-Sharing Through Industry Partnerships

Forging ties with industry in the Chinese Mainland paves the way for valuable knowledge exchange, enabling HKUST to share the latest international breakthroughs and management approaches while gaining critical insights into real-world scenarios in different business sectors. This synergy enhances our research and development endeavors, as well as broader economic and societal contributions.



Throughout 2024–25, we advanced several key collaborations. Our partnership with the Commercial Aircraft Corporation of China (COMAC) led to a HKUST executive training program for more than 30 COMAC executives to foster leadership skills, strategic decision-making, and understanding of global aviation trends and technologies. The program was offered in collaboration with HKUST(GZ) and Hong Kong International Aviation Academy. HKUST also co-organized the seventh COMAC International Science and Technology Innovation Week in Shanghai with COMAC and Chongqing University. Centered on the theme of "Green Intelligence: New Opportunities for Aircraft", the event attracted hundreds of academics, researchers, and industry professionals. Furthermore, the University solidified a strategic partnership with China Telecom Group for research and talent development; it also established the HKUST-Inspur Cloud Joint Laboratory with the leading Chinese IT conglomerate, Inspur Group, to accelerate AI application development.



■ INTERNATIONAL CONNECTIVITY

■ The Forefront of Change and Future Life

- HKUST strengthened its global presence by contributing original insights at eminent international forums and thought leadership events, highlighting our role at the forefront of change and future-readiness.
- President Prof. Nancy IP participated as a keynote panelist in the 2025 Asia Summit on Global Health in Hong Kong. During the Plenary Session "Shaping a More Equitable and Sustainable Health System" she addressed critical health equity issues and discussed the vital role of universities in reshaping future healthcare systems. The summit attracted 2,900 participants from 40 countries and regions. Notably, 10 pioneering HKUST MedTech start-ups demonstrated their innovative technologies designed to bridge existing gaps in diagnosis, treatment, and patient care.



Plenary Session I: Shaping a More Equitable Sustainable Health System

主題環節I – 塑造更公平及可持續的醫療體系



Provost Prof. GUO Yike moderated a session on AI and competitiveness at the Boao Forum for Asia Annual Conference 2025 in Hainan. Elsewhere, HKUST faculty showcased the diversity of their expertise through keynote presentations and panel discussions on sustainable innovation at the Times Higher Education Global Sustainable Development Congress 2025. They also presented on AI's impact on human cognition and automatic coral reef segmentation at the Dubai Future Forum, a premier global gathering of futurists with scientists and experts from over 100 countries.

Inspiring Academic Alliances to Empower New Vision

As a founding or core member of more than 40 international alliances, HKUST plays a pivotal role in global academia. In recognition of this leadership, President Prof. Nancy IP was appointed to the Association of Pacific Rim Universities (APRU) Steering Committee for the 2025–27 term. The University was also elected Chair of the Association of East Asian Research Universities (AEARU) for 2024–2025. Capitalizing on our established reputation as a regional front-runner in startup incubation, we hosted the inaugural meeting of the Asian Universities Alliance (AUA) Innovation & Entrepreneurship Network in November 2024 during our AUA presidency.



We further expanded avenues for interaction by renewing and initiating close to 100 partnerships with global universities and institutions. As of June 30, 2025, HKUST's total active partnerships reached 350, including over 30 new partners such as Auckland University of Technology, the University of Warsaw, and the University of South Africa. The University's Global Knowledge Network, now in its second year, continued to build opportunities for joint undertakings by adding new institutional partners, including Pohang University of Science and Technology and the University of Bristol, and funding of 35 new collaborative projects through its joint research seed grant program.

350 
International Partnerships

Enlarging Global Reach and Showcasing Dual-Campus Unity

The University welcomed over 120 delegations, comprising more than 800 participants from government bodies and academic partners across Chinese Mainland, Southeast and East Asia, Europe and Australia. Senior management strengthened ties with over 40 diplomatic missions and engaged with Consulates-General from countries including Brazil, Hungary, Egypt, the UAE, and Pakistan, as well as international institutions such as UNESCO and the World Economic Forum. In addition, HKUST hosted its inaugural Belt and Road Forum, featuring a panel of diplomats from Thailand, Turkey, Malaysia, Pakistan and Indonesia who discussed "Navigating New Frontiers: The Future of the Belt and Road Initiative (BRI)".



Sustainable Horizons

HKUST's sustainability initiatives are gaining global recognition and social traction for their innovative environmental stewardship, fostering a vibrant community committed to reducing carbon footprints, enhancing biodiversity, and promoting responsible consumption for a greener future.





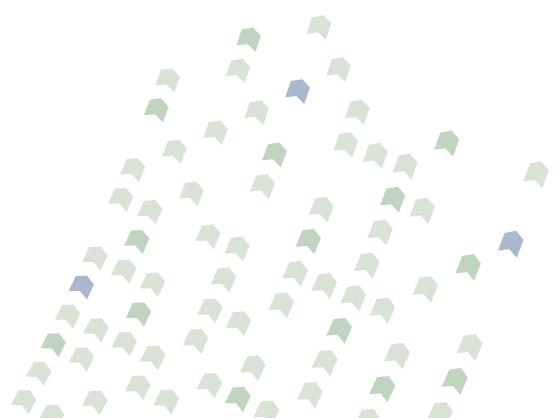
■ STEPPING UP GLOBALLY TO DRIVE FUTURE LIVABILITY

HKUST maintained its global position at No. 19 in the 2025 Times Higher Education (THE) Impact Rankings, reaffirming its status as the top-ranked institution from Hong Kong and the Chinese Mainland for the second consecutive year. The rankings evaluated 2,500 universities worldwide on their advancement of the United Nations' Sustainable Development Goals (SDGs). HKUST earned particularly high scores for its contributions to SDG 9 (Industry, Innovation, and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 15 (Life on Land).

In June 2025, HKUST sustainability experts and senior management contributed to the global dialogue at the Global Sustainable Development Congress convened by THE and attended by approximately 5,000 thought leaders and policymakers in Turkey. As the official Track Partner for "Cities and Communities", the University led discussions on solutions to climate change.



Ranked #1
in Hong Kong and
Chinese Mainland in
THE Impact Rankings



- At the Congress, HKUST also gathered partner institutions from its 2024 joint-university declaration, an initiative it launched to drive campus carbon neutrality worldwide. The meeting enabled participants to share progress on transforming campuses into “Living Labs” for sustainability innovation.

- The “Living Lab” approach is based on HKUST’s successful creation of a platform for co-creating and testing sustainable development innovations on campus. Since its launch in 2019, the initiative has sparked 49 homegrown projects, supporting over 20 seed projects and involving more than 1,100 students, 280 faculty members, and 1,200 external visitors. Projects funded in 2024–2025 include using of UAVs with thermographic cameras for building facade inspections to address tile aging issues and introducing a 3D-printed reef optimized for oyster growth and to enhance natural water filtration.

In other national and international developments, the University signed a collaborative framework agreement with the China Meteorological Administration to drive innovation in meteorological science and education. Furthermore, UNESCO endorsed HKUST’s research-to-operation initiative on Seamless Prediction and Services for Sustainable Natural and Built Environments (SEPRESS) in 2025 to build climate resilience and sustainability. The project already has 12 partners on board, hailing from the Chinese Mainland, Nepal, Egypt, Thailand, and Pakistan, among others.

1,100+ Students Involved in Living Lab Projects



FIRST LOCAL UNIVERSITY-WIDE NET-ZERO ACTION PLAN

HKUST has become the first university in Hong Kong to announce a comprehensive, multi-pronged framework aimed at achieving net-zero emissions by 2045. This Net-Zero Action Plan will not only guide the decarbonization of our campus through low-carbon innovations but also serve as a catalyst for collaboration with partners, local industries, and the government to tackle this critical challenge collectively.

The transformative action plan encompasses five key areas: net-zero new buildings, decarbonization innovation, climate resilience, net-zero research and skill-building, and sustainable finance. It is supported by a commitment of HK\$30 million over the next eight years to pilot novel climate tech solutions using a “Living Lab” approach. The investment is funded by Feed-in-Tariff payments from the University’s 2.5-megawatt solar photovoltaic system—the largest institutional system of its kind in Hong Kong.

A key component of the Action Plan involves stringent design and operational guidelines for new and renovated buildings, with HKUST’s net-zero building standards exceeding Hong Kong’s highest green building certification requirements. In addition to construction, net-zero training modules have been launched for contractors and suppliers, and partnerships have been established with start-ups to pilot green technologies on campus.

Alongside, the HKUST 2028 Sustainability Challenge continues to advance endeavors to reduce energy, waste, and water usage while enhancing the natural landscape of the Clear Water Bay campus.





Energy-saving and Emissions Reduction

The launch of the city's largest liquid immersion cooling system in our new High-Performance Computing facility over the reporting year is expected to avoid 900 tons of carbon emissions annually. This system will reduce carbon emissions by 45% compared to traditional rack-level air cooling, achieve over 10% improvement in performance per watt, and yield approximately HK\$3 million in annual savings. Other notable energy projects include the remodeling of laboratory virtual stack fans, upgrades to direct current fans and nano filters in air handling units, and lift modernization.

Waste Management

HKUST partnered with the Government of the HKSAR's Environmental Protection Department to deploy two sets of smart waste bins across the main campus and staff quarters. The advanced smart waste bins automatically record the weight of recyclables collected, eliminating the need for manual input and ensuring accurate waste data for our assessments. The bins are also integrated into the GREEN\$ rewards system, which incentivizes recycling by offering rewards. The bins have already collected 1,810 kilograms of recyclables from April to June 2025. Moreover, these smart waste bins are accessible to the broader community, extending HKUST's commitment to enhancing recycling infrastructure throughout Hong Kong.

The University has reduced total waste sent to the landfill by 46% compared to the 2014 baseline, while the volume of recyclables collected has increased by over 890%.



Launched Hong Kong's
**Largest Liquid
 Immersion
 Cooling System**





Water, Landscape and Biodiversity

Since 2023, the “Living Lab” Smart Water Network project has enhanced the University’s efforts to reduce water loss through innovative technology that detects leaks in underground pipes. The pioneering initiative has now been adopted by the Government of the HKSAR’s Drainage Services Department, Electrical and Mechanical Services Department, and Hong Kong International Airport.

To enrich the campus landscape, the Campus Management Office has introduced vibrant, colorful plants to create a warmer and more welcoming atmosphere. The Butterfly Garden has also taken shape, featuring pathways constructed from recycled materials, nectar-rich plants, and essential host plants for butterfly larval. These efforts have helped establish the University as a habitat for 100 butterfly species, supporting local biodiversity.



* 2014-15 as baseline

EMPOWERING THE NEXT-GENERATION OF RESPONSIBLE CONSUMERS

The Jockey Club Sustainable Campus Consumer Program (JCSCCP), coordinated and managed by HKUST since its launch in 2021, concluded successfully in May 2025. The initiative promoted SDG 12 (Responsible Consumption and Production) across the initiative's eight UGC-funded university members. Key activities in 2024-25 included:

Responsible Choices

Reducing Waste

Social media campaigns and real-world activities encouraged the HKUST community to choose reusable meal containers over single-use disposables for takeaway meals. For example, the Lunchbox Lending Program successfully diverted over 50,000 single-use disposables from landfills between May 2023 and April 2025 across all participating campuses.

Responsible Consumption

Green Campus Challenge

The four-week "Every Action Counts" challenge used online quizzes and pledge campaigns to raise students' awareness of sustainable practices and their environmental impact. Pop-up booths at each university provided in-person tips to students on water and energy conservation.

Responsible Consumer Activism

Rethinking Clothing Consumption

In February 2025, over 60 students representing the eight UGC-funded universities learned about overproduction and overconsumption in the clothing industry through training workshops and visits to the Mills' Center for Heritage, Art and Textile and the Hong Kong Research Institute of Textiles and Apparel (HKRITA)'s Open Lab. With their new insights, students formed university-based teams to design projects that inspire their campuses to change their perception of clothes and to adopt more sustainable clothing consumption habits.

WORKING TOGETHER AS COMMUNITY IMPACT MAKERS

Through the HKUST Impact Makers Program, University staff can apply for special volunteering leave to participate in a range of sustainability-focused community activities. Together with alumni and other corporate partners, they took part in a beach clean-up of the University's seafront, sorted out donated charity items for developing countries and contributed to oyster reef conservation efforts, among other activities. The commitment of these volunteers was celebrated at the first HKUST Impact Makers Program Appreciation Ceremony in April 2025, which recognized 70 staff members for their impactful contributions over the previous year.



Governance



THE COUNCIL

The Council is the supreme governing body to steer the University's direction, with its major role in monitoring the Administration's performance to ensure good governance, and achievement of strategic objectives of the University.

2024-25 has been a busy year for the Council both in terms of new projects and membership matters. Following the expiry of the terms of some senior Members, including Chairs and Vice-Chairs of its

Committees, Council is excited to welcome a number of new Members, who will help Council and the University at large through their diverse expertise and experience in the private sector and public service.

Overseeing the Strategic Plan

To ensure that the University's initiatives under the Strategic Plan 2031 are implemented according to schedule and in an effective manner, and to fulfill the

University's aspiration to establish its medical school in order to meet the needs in the region, the Council has set up an Advisory Group in support of Council's oversight of HKUST's preparation of related proposal. Led by Dr. the Honourable LEONG Che-Hung, a highly respected leader in medicine, public health and education in Hong Kong, comprising renowned medical experts and scholars with a wide breadth of knowledge and perspective from around the globe, the Group has been providing guidance and invaluable advice to the Administration throughout the process. It is excited to note that the HKSAR Government has announced on November 18, 2025 its approval of the University's establishment of the third medical school in Hong Kong. Looking forward, the Council aspires to maintain effective oversight to ensure the successful launch of the University's School of Medicine, which is planned to admit its first cohort by mid-2028.

Safeguarding effective governance

The Council continues to play an active role in monitoring the University's operations to safeguard high standard of accountability and effectiveness. In addition to the future strategic initiatives, Council has been giving specific attention to the development of campus resources and talents. During the period, special group was set up to monitor the University's capital projects, one of them was on the new Student Residence Development. Council also guided the University on various initiatives to retain talents, including the rolling out of a flexible work policy for staff pioneering all local universities, as well as the plans to promote diversity on campus by attracting more non-local students and faculty members.

Promoting closer ties with stakeholders

In parallel, the Council contributes to strengthening the University's fundraising and engagement efforts. Following Council's approval in December 2023 to reactivate the HKUST Foundation, the University has proactively engaged and secured support from different

groups of stakeholders. The Foundation successfully hosted its inaugural Foundation Gala Dinner in May 2025, during which a charity auction was held with over HK\$35 million raised to fuel the University's future in innovation and talent development. The event also garnered significant media attention, elevating HKUST's profile both locally and globally, and powerfully reaffirming the Council's commitment to steering the University towards continued excellence. It is expected that with all the meticulous planning of the Board of the HKUST Foundation, the expert advice from the Institutional Advancement and Outreach Committee, as well as the efforts of the newly appointed Vice-President for Institutional Advancement, the University's relationship with supporters will be deepened and the outreach strategies will be developed in a more targeted manner.

Strengthening the platforms on the Chinese Mainland

Coping with HKUST's rapid development beyond Hong Kong, Council has promoted the strengthening of the University's Mainland platforms in a more strategic way to facilitate research funding opportunities (provincial and national fund schemes) and to expand its scope of research endeavors. On top of its presence in Guangzhou, Shenzhen and Foshan, the University's operation has been extended to other cities including Beijing and Shanghai. As for HKUST(GZ), the Council continued to oversee related governance matters by providing strategic advice to the Administration under the backdrop of the "Unified HKUST, Complementary Campuses" framework. The Council also approved a new Donation Acceptance and Naming Policy, as well as the Policy on the Use of the University's Titles, Names and Logos for HKUST(GZ) to ensure a solid framework for effective fundraising efforts while protecting the brand of HKUST. Under the Council's guidance, HKUST(GZ) celebrated its inaugural graduation ceremony in November 2024 and put forward its strategic plans for the Phase II campus development.





Fostering professional exchange and celebrating excellence

During the year, the Council continued to organize various activities for Council Members to facilitate professional exchanges with various external parties. The 32nd Congregation was organized in November 2024 to honor distinguished individuals with remarkable accomplishments and contributions. A highlight of related event was a fireside chat featuring the Council Chairman and Honorary Doctorate awardee Dr. Jensen HUANG, who shared their insights on artificial intelligence, leadership and entrepreneurship. The event garnered an exceptional response, culminating in full-house attendance.

Looking forward, the Council is dedicated to guiding the University in alignment with the Government's directives. By promoting the continued growth of HKUST(GZ) and other platforms on the Chinese Mainland, the Council is committed to reinforcing the University's presence in the Greater Bay Area, thereby contributing to the Country's development. The Council will remain steadfast in steering HKUST towards greater impact and distinction in education, research and innovation in the years to come.

THE COURT

As the University's supreme advisory body, the primary functions of the Court are to promote the University's interests and support its fundraising efforts. The Court has consistently played a pivotal role in advising the Administration on the strategic directions of HKUST. During the reporting period, the Court convened two Meetings. At the Meeting held in December 2024, Members received reports from the Council Chair and the President, based on which an active exchange regarding the University's overall development took place. Members were excited to note and expressed strong support for the University's new initiatives as depicted in the Strategic Plan 2031, including the proposal to establish HKUST's School of Medicine, which aims to address the pressing need for medical professionals in Hong Kong and contribute to the advancement of medical research of the Country.

In the Report of the Council Chair, the importance of forging closer ties and enhanced collaboration between HKUST and HKUST(GZ), in terms of curriculum development, teaching and learning, research and stakeholder engagement, was highlighted.

Following the annual Meeting held in December 2024, a mid-year Court Meeting was convened in June 2025 at the Shaw Auditorium, when Members had the opportunity to witness the latest development of the campus firsthand. The Meeting, carrying the theme of

"internationalization", comprises of different components including an overview of the internationalization efforts of different offices, as well as a Fireside Chat moderated by Prof. Roger KING, joined by Honorary Court Chair Dr. Vincent LO and ex-Council Vice-Chair Dr. Michael MAK, with different groups of students, alumni and faculty to share their insights and experience.

The Court is pleased to welcome three newly appointed Members during the period, and the re-appointment of two Members as Honorary Members after their serving on the Court for ten years. Additional Members, as in the past, will be appointed to join the Court for sharing their diverse perspectives with the University.

THE SENATE

As the highest academic body of HKUST, the Senate plays a crucial role in shaping the University's academic direction and promoting its governance by overseeing related academic policies and initiatives that support the advancement of the University's mission and vision. Through regular reviews of related teaching and learning processes and research frameworks, the Senate seeks to ensure the University's academic quality, research excellence, policy coherence, and advancement of cross-disciplinary teaching, amongst others.

In alignment with the University's Strategic Plan 2031, the Senate has been advancing an array of academic endeavors that strengthen HKUST's leadership in innovation, sustainability, and global engagement. New initiatives are in place to enhance academic offerings in emerging areas such as artificial intelligence, cybersecurity, and sustainable development. At the same time, the Senate embraced and promoted interdisciplinary education to prepare students in addressing complex global challenges, through the endorsement of arrangements that foster international collaboration including the joint and dual degrees with leading institutions, such as Nazarbayev University, KTH Royal Institute of Technology, and Tsinghua University, to reinforce HKUST's global academic presence. These actions reflect the University's commitment to future-ready education and international competitiveness.

To further reinforce quality assurance and continuous improvement, the Senate approved a framework to facilitate the review on a five-year cycle, of policies, regulations, and guidelines related to teaching and learning, as well as students' experience, in accordance with the recommendation of the Quality Assurance Council. Through the reviews, the University seeks to ensure systematic updates to academic regulations, program monitoring, and assessment practices. In addition, the Senate endorsed proposals from Schools and academic offices to update policies for courses delivered through blended learning and self-paced learning to enhance flexibility and learning effectiveness. A new Common Core area in Sustainability was also added to broaden students' horizons.

Corresponding to the University's commitment to academic integrity in its education offerings, the Senate also constantly reviews policies and guidelines of the Guangzhou campus, specifically the updates to the Regulations for Student Conduct and Academic Integrity for HKUST(GZ) and policies that promote responsible learning and fair assessment were approved, to ensure consistency of academic standards across the two campuses.

Recognizing the importance of talent development, the Senate reviewed and approved proposals from the administration, including refinements to faculty appointment policies, such as new titles for teaching-track faculty and updated guidelines for the rank of Research Professor. The Senate also endorsed proposals to introduce Fractional Appointment for senior professors and establish a Targeted Hiring Scheme for Associate Professor and Professor ranks to strengthen the University's ability to attract and retain outstanding talent to support its quality academic endeavors.

Through its strategic oversight, the Senate continues to shape a rigorous and forward-looking academic environment that empowers the University to thrive.

62 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

- ▶ **Prof. CHEN Fei**, Associate Head of Division of Environment and Sustainability, received the 2025 Luke Howard Award from the International Association for Urban Climate.
- ▶ Vice-President for Research and Development **Prof. Tim CHENG Kwang-Ting** was honored with a CCF Overseas Outstanding Contribution Award 2024 by China Computer Federation (CCF).
- ▶ **Prof. Carsten CHONG**, Department of Information Systems, Business Statistics and Operations Management, was awarded the Early Career Award 2024/2025 by the Research Grants Council.
- ▶ **Prof. FAN Zhiyong**, Chair Professor, Department of Electronic and Computer Engineering and Department of Chemical and Biological Engineering, was honored with a Frontier Materials Scientist Award at International Conference on Frontier Materials 2025.
- ▶ Provost **Prof. GUO Yike** has been named “Leader of the Year 2024” in the Education/Professional/Technology and Innovation category from Sing Tao News Corporation.
- ▶ **Prof. Alex HE Jingwei**, Division of Public Policy, was recognized with the Transition and Developing Economies Award 2025 by the International Public Policy Association.
- ▶ **Prof. Kei May LAU**, Division of Emerging Interdisciplinary Areas, was honored with Women in Photonics Excellence Award 2024 by IEEE Photonics Society.
- ▶ **Prof. Adrian PO Hoi-Chun**, Hari Harilela Assistant Professor of Physics, was awarded the 2024 Asian Young Scientist Fellowship.
- ▶ **Prof. RAO Anyi**, Division of Arts and Machine Creativity, was named to 2025 Forbes 30 under 30 Asia list.
- ▶ **Prof. SONG Xueyang**, Department of Physics, was awarded the Croucher Tak Wah Mak Innovation Award 2025.
- ▶ **Prof. Fugee TSUNG**, Chair Professor, Department of Industrial Engineering and Decision Analytics, was honored with the 2025 Shewhart Medal by the American Society for Quality.
- ▶ **Prof. YAN Lianke**, IAS Sin Wai Kin Professor of Chinese Culture and Chair Professor, Division of Humanities, was awarded the 2024 Hsing Yun Global Chinese Literary Prize (Contribution Award).

Students and Researchers

- ▶ MBA students **Dara BONOMI**, **Emma CAI**, **Raghav CHOPRA**, and **Marouane ZIANI** won the Roland Berger-IESE International MBA Case Competition 2025 in Spain.
- ▶ Undergraduate Business students **Ian CHANG**, **Adrian LAU**, **Natalie LEUNG**, and **James ZHU** were crowned champion of the RSM STAR Case Competition 2025 in Rotterdam, the Netherlands.
- ▶ Electronic and Computer Engineering PhD student **CHEN Fuzhan** received the IEEE Solid-State Circuits Society Pre-doctoral Achievement Award.
- ▶ Master of Public Policy students **CHEN Shumin**, **LI Haixin**, and **LI Yueqing** won Project Competition by the Hong Kong Occupational Safety and Health Council and represented Hong Kong at OSAKA EXPO 2025.
- ▶ **Dr. Fons DEWULF**, Division of Humanities, received the Ernest Nagel Early-Career Scholar Essay Award 2024 by the Philosophy of Science Association.
- ▶ Integrative Systems and Design undergraduates **FAN Tszi-Ho**, **WAN Yan-Ki**, **WONG Lai-Yin**, **WONG Pak-Long**, and **WU Chun-Ming** won the Gold Award in the ASMPT Technology Award 2025.
- ▶ Computer Engineering undergraduates **HUANG Haolun**, **JIANG Yicheng**, and **Jason LAM Ka-Ming** won the Gold Award in the ASMPT Technology Award 2024 contest.
- ▶ **HKUST Remotely Operated Vehicle (ROV) Team** was champion in the Explorer Class of the Hong Kong Regional Contest of the MATE International ROV Competition 2025.
- ▶ **HKUST team** won a gold medal in the 2024 Grand Jamboree, the World Expo of Synthetic Biology that organized by the iGEM (International Genetically Engineered Machine).

Fellows and Board Memberships

- **Prof. CHEN Fei**, Associate Head of Division of Environment and Sustainability, was elected as a 2024 Fellow of the American Geophysical Union.
- **Prof. CHEN Lei**, Chair Professor, Department of Computer Science and Engineering, was named a 2024 Fellow of the Association for Computing Machinery.
- **Prof. Allen HUANG**, Head of Department of Accounting, was appointed a Fellow of the Asian Bureau of Finance and Economic Research.
- **Prof. Janet HSIAO Hui-wen**, Division of Social Science, was named a 2024-25 Fellow of the Asia-Pacific Artificial Intelligence Association.
- **Prof. LAW Kam-Tuen**, Chair Professor, Department of Physics, was elected a 2024 Fellow of the American Physical Society.
- **Prof. LO Hong-Kam**, Dean of the School of Engineering, was elected as a Fellow of the Hong Kong Academy of Engineering.
- **Prof. LUK Kam-Biu**, IAS Paul C W Chu Professor, Department of Physics, was elected 2024 Fellow of the American Association for the Advancement of Science.
- **Prof. Celine SONG Yunya**, Associate Head of Division of Emerging Interdisciplinary Areas, was elected Vice President of the International Chinese Communication Association.
- **Prof. SU Hui**, Global STEM Professor and Chair Professor, Department of Civil and Environmental Engineering, was elected as a Fellow of the Asia Oceania Geosciences Society.
- **Prof. SUN Jianwei**, Chair Professor, Department of Chemistry, received the Croucher Foundation Senior Research Fellowship 2025.
- **Ir Prof. Dan TSANG**, Department of Civil and Environmental Engineering, was elected as a Fellow of the Institution of Civil Engineers.
- **Prof. Kevin CHEN Jing**, Chair Professor, Department of Electronic and Computer Engineering, and **Prof. ZHANG Qian**, Head of Division of Integrative Systems and Design, were named RGC Senior Research Fellows 2024/25 by the Research Grants Council.
- **Prof. Tom CHEUNG Hiu-Tung**, S H Ho Professor of Life Science, and **Prof. LIU Kai**, Cheng Professor of Science, Division of Life Science, **Prof. WANG Yi**, Department of Physics, and **Prof. ZHU Pengyu**, Division of Public Policy, were named RGC Research Fellows 2024/25 by the Research Grants Council.

HKUST Medals

- **Prof. Frederick FONG Tsz-Ho**, Department of Mathematics, was awarded the Michael G. Gale Medal for Distinguished Teaching.
- **Dr. Meike SAUERWEIN**, Division of Environment and Sustainability, received the Common Core Teaching Excellence Award 2024 for the course *ENVR 1080, The Smart Consumer – Uncovering the Hidden Story behind the Product Label*.

Honorary Doctorates and Honorary Fellows

Honorary Doctorates

- **Dr. Jensen HUANG**, Founder and CEO of NVIDIA
- **Mr. Tony LEUNG Chiu-Wai**, the Golden Lion-winning actor
- **Prof. Michael LEVITT**, Nobel Laureate in Chemistry and Robert W. and Vivian K. Cahill Professor at Stanford University
- **Prof. David MUMFORD**, a Fields Medalist and Professor Emeritus at Brown University and Harvard University

Honorary Fellows

- **Prof. Peter K. BOL**, Harvard University's Charles H. Carswell Professor of East Asian Languages and Civilizations
- **Mrs. Helen KAN**, Executive Director and Deputy Chief Executive Officer of China CITIC Bank International Limited
- **Prof. KO Ping-Keung**, Professor Emeritus at HKUST and founder of Silicon Federation International and Celestry
- **Mr. Vincent NG Wing-Shun**, SBS, JP, award-winning architect and Senior Director of AGC Design Limited
- **Dr. Samuel YUNG Wing-Ki**, GBS, MH, JP, Executive District Director and Honorable Advisor of AIA Hong Kong

Students

Student Enrolment (2024-25)

School / Area	Undergraduate	Postgraduate			Total
		MPhil	PhD	Taught	
Science	2,395	147	720	602	3,864
Engineering	3,724	244	1,423	1,328	6,719
Business and Management	3,739	39	91	1,869	5,738
Humanities and Social Science	371	34	25	339	769
Interdisciplinary Programs	326	44	379	387	1,136
Joint School	621	0	0	418	1,039
Total	11,176	508	2,638	4,943	19,265

* as of Oct 2024

Non-Local Student Enrolment (2024-25)

Home Country	Undergraduate	Postgraduate		Total
		Research	Taught	
Chinese Mainland	1,126	2,382	3,597	7,105
Other Asian Countries	992	206	125	1,323
Rest of the World	233	73	60	366
Total	2,351	2,661	3,782	8,794

* as of Oct 2024

Undergraduate Exchanges (2024-25)

Host / Destination Region	Exchange-in	%	Exchange-out^	%
Chinese Mainland	84	9.2%	46	4.7%
Asia (excl. Chinese Mainland & Hong Kong)	123	13.4%	244	24.9%
Europe	445	48.6%	466	47.6%
North America	255	27.8%	211	21.6%
Australia & New Zealand	6	0.7%	12	1.2%
Central & South America	3	0.3%	0	0.0%
Total	916	100.0%	979	100.0%

* as of Aug 2025

[^] HKUST students may participate in more than one exchange-out activity in an academic year. So the headcount of ex-change out students in 2024/25 is 966.

Graduate Numbers (2025)

School / Area	Undergraduate	Postgraduate		Total
		Research	Taught	
Science	517	209	476	1,202
Engineering	858	311	1,067	2,236
Business and Management	912	25	1,277	2,214
Humanities and Social Science	85	21	319	425
Interdisciplinary Programs	66	116	243	425
Joint School	149	0	251	400
Total	2,587	682	3,633	6,902

* as of Aug 2025

Employment (2024)

	Undergraduates	Postgraduates			
		PhD	MPhil	Taught Master (Except MBA)	MBA
Employment Situation	%	%	%	%	%
Employed	67.8	66.7	27.9	26.8	86.4
Further Studies	23.4	2.3	55.9	5.8	4.5
Returned to Home Country or Emigrated	4.2	28.5	13.1	64.0	0.0
Others	4.6	2.6	3.2	3.4	9.1
Employment Situation by Industry	%	%	%	%	%
Commerce and Business	57.5	7.7	21.3	60.6	68.8
Engineering and Industry	26.0	22.7	29.8	19.3	25.0
Education	8.5	69.1	42.6	15.9	3.1
Government and Related Organizations	5.8	0.0	4.3	3.4	3.1
Community and Social Services	2.2	0.5	2.1	0.8	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, 2025)**

School / Area	Regular	Visiting	Total
Science	211	8	219
Engineering	296	19	315
Business and Management	170	29	199
Humanities and Social Science	157	2	159
Interdisciplinary*	95	9	104
Total[^]	869	63	932

* 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 Patents (2024-25)**

Filed	523
Granted	191

International Rankings**HKUST**

No. 44	QS World University Rankings 2026
No. 6	QS Asia University Rankings 2026
No. 58	Times Higher Education World University Rankings 2026
No. 12	Times Higher Education Asia University Rankings 2025
No. 19	Times Higher Education Impact Rankings 2025
No. 25	Global Employability University Ranking and Survey 2026

School of Science	No. 39 Materials Sciences, QS World University Rankings by Subject 2025
	No. 43 Mathematics, QS World University Rankings by Subject 2025
	No. 45 Chemistry, Global Ranking of Academic Subjects 2025
	No. 49 Chemistry, QS World University Rankings by Subject 2025
	No. 56 Environmental Sciences, QS World University Rankings by Subject 2025
	No. 62 Physics and Astronomy, QS World University Rankings by Subject 2025
	No. 64 Natural Sciences, QS World University Rankings by Subject 2025
	No. 64 Physical Sciences, Times Higher Education World University Rankings by Subject 2025
	No. 97 Biological Sciences, QS World University Rankings by Subject 2025
School of Engineering	No. 6 Computer Science & Engineering, Global Ranking of Academic Subjects 2025
	No. 14 Robotic Science & Engineering, Global Ranking of Academic Subjects 2025
	No. 15 Transportation Science & Technology, Global Ranking of Academic Subjects 2025
	No. 17 Data Science and Artificial Intelligence, QS World University Rankings by Subject 2025
	No. 19 Civil and Structural Engineering, QS World University Rankings by Subject 2025
	No. 22 Artificial Intelligence, Global Ranking of Academic Subjects 2025
	No. 24 Computer Science and Information System, QS World University Rankings by Subject 2025
	No. 26 Electrical & Electronic Engineering, Global Ranking of Academic Subjects 2025
	No. 28 Computer Science, Times Higher Education World University Rankings by Subject 2025
	No. 29 Electrical and Electronic Engineering, QS World University Rankings by Subject 2025
	No. 30 Telecommunication Engineering, Global Ranking of Academic Subjects 2025
	No. 33 Engineering, Times Higher Education World University Rankings by Subject 2025
	No. 37 Mechanical Engineering, Global Ranking of Academic Subjects 2025
	No. 42 Mechanical Engineering, QS World University Rankings by Subject 2025
	No. 43 Engineering and Technology, QS World University Rankings by Subject 2025
	No. 70 Chemical Engineering, QS World University Rankings by Subject 2025
School of Business and Management	No. 4 Financial Times Global EMBA Ranking 2025 – Kellogg/HKUST Business School
	No. 14 Master's in Supply Chain Management, QS Business Master's Rankings 2026
	No. 26 Business and Management Studies, QS World University Rankings by Subject 2025
	No. 26 Statistics and Operational Research, QS World University Rankings by Subject 2025
	No. 27 Economics and Econometrics, QS World University Rankings by Subject 2025
	No. 29 Marketing, QS World University Rankings by Subject 2025
	No. 30 University of Texas at Dallas Top 100 Worldwide Business School Rankings 2020-2024
	No. 33 Master's in Marketing, QS Business Master's Rankings 2026
	No. 33 Business and Economics, Times Higher Education World University Rankings by Subject 2025
	No. 34 Accounting and Finance, QS World University Rankings by Subject 2025
	No. 36 Financial Times Global MBA Ranking 2025
	No. 37 Master's in Management, QS Business Master's Rankings 2026
	No. 43 Master's in Finance, QS Business Master's Rankings 2026
	No. 49 QS Global MBA Rankings 2026
	No. 51 – 60 Master's in Business Analytics, QS Business Master's Rankings 2026
School of Humanities and Social Science	No. 54 Social Sciences and Management, QS World University Rankings by Subject 2025
	No. 85 Sociology, QS World University Rankings by Subject 2025

Appendices

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Appendix I

Court, Council and Senate (As of June 30, 2025)

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. Christopher CHENG, GBS, OBE, JP Dr. the Hon Henry CHENG, GBM, GBS Dr. CHENG Hon-Kwan, GBS, OBE, JP Mr. Paul M. F. CHENG, JP Mr. Linus W. L. CHEUNG, JP Dr. Raymond K. F. CH'IEN, 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. David W. H. LEE Mr. Marcus C. W. LEE Ms. Margaret LEE Pui-Man 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 Mr. Francis LUI Yiu-Tung, BBS 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 Dr. James E. THOMPSON, GBS 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, BBS Chairman of the Council Ms. Edith SHIH Vice-Chairperson of the Council Mr. Stephen YIU Kin-Wah, JP Treasurer of the University Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP President	Prof. GUO Yike Provost Mr. Eric LEE Chun-Yin 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 The Hon Ben CHAN Han-Pan, BBS, JP Ms. Dee Dee CHAN Mr. Nicholas CHAN Hiu-Fung, BBS, MH, JP Ms. Cally CHAN Shan-Shan, MH Mr. Andy FEI Chi-En Mr. David FONG Man-Hung, BBS, JP Mr. Eugene Michael FUNG Yue-Ming Mr. Wilson FUNG Ying-Wai, MH Ms. Anita FUNG Yuen-Mei, BBS, JP Prof. Albert IP Yuk-Keung Mrs. Helen KAN Dr. Colin LAM Ko-Yin, GBS Prof. Jack LAU Mr. Quinn Y. K. LAW, SBS, JP Mr. LEE Shing-Put, BBS	Dr. the Hon Starry LEE Wai-King, GBS, JP Ms. Catherine K. C. LEUNG Mr. Kenneth Benjamin LI Ms. LI Qianxin Mr. Paul MAK Tak-Chuen Dr. Daryl NG Win-Kong, SBS, JP Mr. Neil SHEN Mr. Kyran SZE, MH Dr. Alex WONG Siu-Wah Dr. Ryan WONG Man-Yeung Mr. Samuel WONG Tat-Sum Ms. Jennifer WOO Chun-En Mr. Michael WU Wei-Kuo Prof. Patrick YEUNG Kai-Cheung Mr. Michael YONG-HARON Dr. Samuel YUNG, GBS, 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, BBS	
Vice-Chairperson	Ms. Edith SHIH	
Treasurer of the University	Mr. Stephen YIU Kin-Wah, JP	
President of the University	Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP	
Provost	Prof. GUO Yike	
Vice-President	Prof. TAM Kar-Yan, MH, JP	
Deans	Prof. Cameron CAMPBELL	Prof. Charles W. W. NG
Academic Members of the Senate	Prof. BU Guojun	Prof. LU Mengqian
Chairman of Convocation	Mr. Terry TSANG Kin-Chung	
Elected Staff Member	Ms. Clara KWAN	
Elected Student Member	Mr. QU Yao	
Other Members Not Being Employees or Students of the University	Ms. Sabrina CHAO Sih-Ming, BBS, JP Mrs. Jennifer CHENG Mr. Jackson CHEUNG Ms. Kitty CHOI Kit-Yu, SBS The Hon Holden CHOW Ho-Ding, JP Ms. Tennessy HUI Mei-Sheung, MH, JP	Ir Dr. Humphrey LEUNG Kwong-Wai, JP Prof. Poman LO Mr. Sebastian S. W. MAN Mr. Ronald THAM Seng-Yum Ir Billy WONG Wing-Hoo, BBS, JP

Membership of Standing Committee

Chairman	Prof. Harry SHUM Heung-Yeung, BBS	
Vice-Chairperson	Ms. Edith SHIH	
Members	Mrs. Jennifer CHENG Prof. Tim CHENG Mr. Jackson CHEUNG Ms. Kitty CHOI Kit-Yu, BBS Prof. GUO Yike Ms. Tennessy HUI Mei-Sheung, MH, JP Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP	
	Ir John KWONG Ka-Sing, BBS	
	Ir Dr. Humphrey LEUNG Kwong-Wai, JP	
	Mr. Sebastian S. W. MAN	
	Prof. TAM Kar-Yan, MH, JP	
	Mr. Ronald THAM Seng-Yum	
	Ir Billy WONG Wing-Hoo, BBS, JP	
	Mr. Stephen YIU Kin-Wah, JP	

Membership of Audit Committee

Chairperson	Ms. Kitty CHOI Kit-Yu, BBS	
Vice-Chairman	Ir Dr. Humphrey LEUNG Kwong-Wai, JP	
Members	Mr. Colin CHAU Yu-Nien	Mr. Terry TSANG Kin-Chung
	Ms. Tennessy HUI Mei-Sheung, MH, JP	

Membership of Campus Development Committee

Chairman	Ir Billy WONG Wing-Hoo, BBS, JP	
Vice-Chairman	Ir Dr. Humphrey LEUNG Kwong-Wai, JP	
Members	Sr AU Choi-Kai, SBS, JP Mr. Jackson CHEUNG Ms. Carolin FONG Suet-Yuen Ms. Tennessy HUI Mei-Sheung, MH, JP	Ir Dr. Leo LEUNG Kwok-Kee Mr. Patrick SIU Mr. Terry TSANG Kin-Chung
Ex-officio Member	Ir John KWONG Ka-Sing, BBS	
	Vice-President for Development	

Membership of Committee on HKUST(GZ)

Chairman	Prof. Harry SHUM Heung-Yeung, BBS	
Vice-Chairperson	Ms. Edith SHIH	
Members	Mrs. Jennifer CHENG Ms. Kitty CHOI Kit-Yu, SBS Prof. GUO Yike Ms. Tennessy HUI Mei-Sheung, MH, JP	Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP Mr. Ronald THAM Seng-Yum Ir Billy WONG Wing-Hoo, BBS, JP Mr. Stephen YIU Kin-Wah, JP

Membership of Finance Committee

Chairman	Mr. Stephen YIU Kin-Wah, JP	
Vice-Chairman	Mr. Jackson CHEUNG	
Members	Mr. Johnson CHA Mou-Daid Ms. Sabrina CHAO Sih-Ming, BBS, JP Mrs. Jennifer CHENG	Mr. Water CHEUNG Mr. Sebastian S. W. MAN Mr. Ronald THAM Seng-Yum
Ex-officio Members	Prof. GUO Yike Provost	Prof. TAM Kar-Yan, MH, JP Vice-President for Administration and Business

Membership of Honorary Awards Committee

Chairman	Prof. Harry SHUM Heung-Yeung, BBS	
Vice-Chairperson	Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP	
Members	Prof. Michael ALTMAN Prof. Khaled BEN LETAIEF Prof. FONG Yuk-Fai Mr. LEE Shing-Put, BBS	Prof. LIU Jianmei Mr. Paul MAK Tak-Chuen Mr. Stephen YIU Kin-Wah, JP

Membership of Human Resources Committee

Chairperson	Ms. Edith SHIH	
Vice-Chairman	Vacant	
Members	Mr. Billy WONG Wing-Hoo, BBS, JP	Mr. Stephen YIU Kin-Wah, JP
Ex-officio Members	Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP President Prof. GUO Yike Provost	Prof. TAM Kar-Yan, MH, JP Vice-President for Administration and Business

Membership of Institutional Advancement and Outreach Committee

Chairperson	Mrs. Jennifer CHENG	
Vice-Chairman	Mr. Sebastian S. W. MAN	
Members	Ms. Dee Dee CHAN Ms. Kitty CHOI Kit-Yu, SBS Ms. Tennessy HUI Mei-Sheung, MH, JP Mrs. Helen KAN Ms. Margaret LEE Pui-Man Prof. Poman LO	Mr. William TANG Mr. Ronald THAM Seng-Yum Mr. Philip TSAI, BBS, JP Mr. Terry TSANG Kin-Chung Dr. Ryan WONG Man-Yeung Mr. Michael YONG-HARON
Ex-officio Members	Prof. TAM Kar-Yan, MH, JP Acting Vice-President for Institutional Advancement Prof. Cameron CAMPBELL Acting Dean of Humanities and Social Science	Prof. HUI Kai-Lung Acting Dean of Business and Management

Membership of Knowledge Transfer Committee

Chairman	Mr. Ronald THAM Seng-Yum	
Vice-Chairman	Mr. Sebastian S. W. MAN	
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. Terry TSANG Kin-Chung Prof. TSUI Chi-Ying Prof. YANG Jinglei
Ex-officio Members	Prof. Tim CHENG Vice-President for Research and Development	Dr. KIM Shin-Cheul Associate Vice-President for Research and Development (Knowledge Transfer)

Membership of Legal Affairs Committee

Chairperson	Ms. Tennessy HUI Mei-Sheung, MH, JP	
Vice-Chairman	Vacant	
Members	The Hon Holden CHOW Ho-Ding, JP	Mr. Brandon LIN Ho-Ping

Membership of Senior Executives Affairs Committee

Chairman	Prof. Harry SHUM Heung-Yeung, BBS	
Members	Ms. Edith SHIH	Mr. Stephen YIU Kin-Wah

Senate Membership

President (Chair)	Prof. Nancy IP Yuk-Yu, SBS, BBS, MH, JP	
Provost	Prof. GUO Yike	
Vice-Presidents	Prof. TAM Kar-Yan, MH, JP Vice-President for Administration & Business (VP-AB) Vice-President for Institutional Advancement (VP-IA), Acting	Prof. Tim CHENG Vice-President for Research & Development (VP-RD) Ir John KWONG Ka-Sing, BBS Vice-President for Development (VP-D)
School of Science	Prof. WONG Yung-Hou, Dean Prof. BU Guojun Prof. GAN Jianping Prof. Yuki HIRANO Prof. Berthold JAECK	Prof. TONG Rongbiao Prof. WANG Jiannong Prof. XU Kun Prof. YU Jianzhen Prof. ZHANG Hai
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. YU Hongyu Prof. ZHANG Fumin Prof. ZHANG Jiheng Prof. ZHANG Limin Prof. ZHOU Xiaofang
School of Business & Management	Prof. HUI Kai-Lung, Acting Dean Prof. David COOK Prof. FONG Yuk-Fai Prof. GONG Yaping Prof. HONG Jiwen Prof. HUNG Ming-Yi	Prof. Allen HUANG Prof. LI Qing Prof. LOU Dong Prof. James THONG Prof. Ralf VAN DER LANS
School of Humanities & Social Science	Prof. Cameron CAMPBELL, Acting Dean Prof. CAI Yongshun	Prof. Stuart GIETEL-BASTEN Prof. James SIMPSON
HKUST Fok Ying Tung Graduate School	Prof. Charles NG, Dean	
The Dean of Students	Prof. LEUNG Pak-Wo	
Academy of Interdisciplinary Studies	Prof. QU Huamin, Dean Prof. FU Hongbo Prof. Alexis LAU	Prof. Naubahar SHARIF Prof. ZHANG Qian
Elected Members of the Academic Staff	Prof. Zachariah BROWN Prof. LIU Junwei	Prof. LU Mengqian
Co-opted Members	Prof. CHAN Che-Ting Prof. Bradley A. FOREMAN Prof. Jimmy FUNG Prof. Russell Lindsay GRUEN Prof. Andrew HORNER Prof. Henry LAM	Prof. Stanley LAU Prof. LEUNG Shing-Yu Prof. Ross MURCH Prof. Emily NASON Prof. SHANG Chii Prof. TONG Penger
Other Administrators	Mr. James PRINCE, Academic Registrar	Dr. Gabrielle WONG, University Librarian
Student Representatives	Mr. Eric LEE Chun-Yin, President of the HKUST Students' Union Mr. XIE Zequan, Undergraduate Representative	Mr. ZHOU Hanqin, Postgraduate Representative

Appendix II**Advisory Committees****School of Science Advisory Committee**

Prof. Richard AVERITT Professor of Physics University of California, San Diego, USA	Prof. Steve GRANICK Robert K. Barrett Professor, Polymer Science and Engineering Adjunct University of Massachusetts Amherst, USA	Prof. Gabrielle ROCAP Professor of Oceanography University of Washington, USA
Prof. Richard L. BRUTCHEY Professor of Inorganic Chemistry University of Southern California, USA	Prof. C.C. HUI Professor of Molecular Genetics University of Toronto, Canada	Prof. XIAO Jianliang Professor of Chemistry University of Liverpool, UK
Prof. Andy CUNDY Chair in Environmental Radioactivity, Research Director of the University Consultancy and Research Unit University of Southampton, UK	Prof. LUO Liqun Ann and Bill Swindells Professor of Biology, Professor by Courtesy of Neurobiology Stanford University, USA	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

Academic Advisors

Prof. Marc-Olivier COPPENS

Ramsay Memorial Professor
Vice Dean (Interdisciplinarity Innovation)
Faculty of Engineering
University College London

Prof. James KLAUSNER

MSU Foundation Professor
Mechanical Engineering, College of Engineering
Michigan State University

Prof. KUO Hao-Chung

Chair Professor
Department of Photonics
National Yang Ming Chiao Tung University

Prof. Kincho LAW

Professor of Civil and Environmental Engineering
Stanford University

Prof. M. Tamer ÖZSU

Professor, Data Systems Research Group
David R. Cheriton School of Computer Science
University of Waterloo

Prof. David SIMCHI-LEVI

William Barton Rogers Professor of Civil and
Environmental Engineering
Director, MIT Data Science Lab
Massachusetts Institute of Technology

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

Prof. Albert IP Yuk-Keung

Independent Non-executive Director
New World Development

Ir Dr. LO Wai-kwok

Member of Legislative Council
Engineering Functional Constituency
HKSAR

Mr. Brian NG

General Manager – Gas Production
Towngas

Ir Dr. Derrick PANG Yat-Bond, JP

Chief Executive Officer
Asia Allied Infrastructure Holdings Ltd.

Mr. Fred SHEU

National Technology Officer
Microsoft Hong Kong

Dr. Frank TONG

Managing Partner
QBN Capital

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

HKUST Business School Advisory Council

Chairman

Mr. Andy TUNG

Co-Founder and Managing Partner, QBN Capital Limited, and Non-Executive Director, Orient Overseas (International) Limited, and Independent Non-Executive Director, Standard Chartered Bank (China) Limited

Council Board Members

Mr. Louis McDaniel BOWEN

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

Mr. Eric FOK Kai-Shan, JP

Vice Chairman, Fok Ying Tung Group

Mr. Benjamin HUNG Pi-Cheng, BBS, JP

President, International, Standard Chartered Bank

Prof. Albert IP Yuk-Keung

Chairman, HKUST Foundation

Mr. Keith KERR, SBS, JP

Chairman, The Development Studio Limited

Ms. Nisa LEUNG, MH, JP

Managing Partner, Aulis Capital

Mrs. Kathryn SHIH

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

Council Members

Mr. Adriel CHAN

Chair, Hang Lung Properties Limited

Ms. Bonnie CHAN Yiting

Chief Executive Officer, Hong Kong Exchanges and Clearing Limited

Prof. Tony CHAN Fan-Cheong

Former President, Hong Kong University of Science and Technology, and Former President, King Abdullah University of Science and Technology

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 Limited

Mrs. Jennifer YU CHENG, JP

Founder, JYC Girls Impact Foundation, and Founder, FutureGen Girls Foundation, and Board Member, CTF Education Group

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

Group Deputy Chairman, Fung Group

Ms. Wendy GAN

Board Member, Maggie's Cancer Caring Center

Dr. Hans Michael JEBSEN, BBS

Chairman, Jebsen Group

Ms. Teresa KO Yuk-Yin, BBS, JP

Senior Adviser, The Oval Partnership Limited

Ms. KWANG Kam-Shing

CEO, Hong Kong & Chairwoman
North Asia, JPMorgan Chase Bank N.A. Hong Kong

Mr. Anish LALVANI

Chairman, Euro Suisse International Limited

Mr. David LEE

Director, Lee Kum Kee Company Limited

The Honourable Mrs. Margaret LEUNG, SBS, JP

Non-official Member, Executive Council of Hong Kong

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

Chairman, Shui On Holdings Limited

Mr. Maximilian Y K MA

Chairman, Lee Heng Diamond Group

Dr. Malina NGAI Man-Lin

Group CEO, AS Watson Group

Mr. Jean Eric SALATA

Chairperson, EQT Asia, EQT Group

Mr. SECK Wai-Kwong

Chairman, Lion Global Investors

Dr. James E THOMPSON, GBS

Chairman, Crown Worldwide Holdings Limited

Mr. Jean-Pascal TRICOIRE

Chairman, Schneider Electric

Mr. John Raymond WITT

Group Managing Director, Jardine Matheson Limited

Mr. Douglas WOO Chun-Kuen, BBS, JP

Chairman and Managing Director, Wheellock and Company Limited

Mr. Thomas Jefferson WU, JP

Independent Non-executive Director,

Melco Resorts & Entertainment Limited, and Founder and Chairman, 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 Humanities and Social Science Advisory Committee

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

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

Prof. ZHOU Xueguang
Department of Sociology, Stanford
Kwoh-Ting Li Professor in Economic Development,
Professor of Sociology and Senior Fellow at the
Freeman Spogli Institute for International Studies,
Stanford University

Academy of Interdisciplinary Studies Advisory Committee

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

Ir John KWONG Ka-Sing

Vice-President for Development (wef September 26, 2024)

Prof. Charles NG Wang-Wai

Vice-President for Institutional Advancement (wef August 1, 2025)

Senior Faculty / Staff Appointments

Prof. Russell Lindsay GRUEN
Associate Provost (Health and Medical Sciences)
and Clinical Professor

Prof. CHAN Che-Ting
Interim Director of the HKUST Jockey Club Institute
for Advanced Study

Prof. BU Guojun
Head of Division of Life Science

Prof. TONG Penger
Associate Vice-President for Research and
Development (Research)

Prof. YU Jianzhen
Head of Department of Chemistry

Prof. Nau Bahar SHARIF
Head of Division of Public Policy

Ms. Yvonne HO Pui-Yin
Associate Vice-President (Projects)

Prof. LOU Dong
Head of Department of Finance

Dr. LEUNG Kai-Ming
Director of Sustainability/Net-Zero Office

Prof. LEUNG Pak-Wo
Dean of Students

Prof. ZHANG Qian
Head of Division of Integrative Systems and Design

Dr. Samuel KWAN Shu-Kin

Chief Information Officer

Professor Emeritus

Prof. Kevin CHEN Chien-Wen
Department of Accounting

Prof. WONG Man
Department of Electronic and Computer Engineering

Prof. MU Mo
Department of Mathematics

Prof. Lambros KATAFYGIOTIS
Department of Civil and Environmental Engineering

Prof. LEUNG Siu-Fai
Department of Economics

Prof. SOU Iam-Keong
Department of Physics

Prof. Christopher LEUNG Kin-Ying
Department of Civil and Environmental Engineering

Prof. XIE Danyang
Department of Economics

Prof. WONG Kam-Sing
Department of Physics

Prof. QIU Li
Department of Electronic and Computer Engineering

Prof. HU Jishan
Department of Mathematics

Dr. CHEUNG Siu-Woo
Division of Humanities

Appendix IV

Finance

Overview

The financial year 2024/25 recorded a surplus of \$454 million (\$1.162 million for 2023/24). The substantial reduction of surplus in 2024/25 was mainly due to the one-off refund of the General and Development Reserve Fund to University Grant Committee (UGC). By excluding the impact of investment return, the University recorded a deficit of \$1,042 million in 2024/25 compared to a surplus of \$73 million in 2023/24.

The University has practised Environmental, Social and Corporate Governance ("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 80% lower than the benchmark and virtually zero exposure to controversial sectors such as tobacco and weapons. Through active engagement by the fund managers, the University aims to influence portfolio companies to align with the Net Zero objective.

Consolidated Income and Expenditure

Consolidated income decreased by \$123 million to \$7,394 million in 2024/25 (\$7,517 million for 2023/24). The decrease was primarily driven by the one-off refund of the General and Development Reserve Fund to UGC.

Additionally, there was an increase in interest and net investment income of \$407 million resulting from robust performance of the University's public equity, fixed income and hedge fund investments boosted by strong company earnings growth and the prospect of continued monetary easing by central banks. This was along with growth in tuition fees from more non-local students intake and Self-financing Continuing Professional Education Programs, which amounted to \$216 million as compared to last year.

Consolidated expenditure increased by \$591 million to \$6,935 million (\$6,344 million for 2023/24). The increase was mainly attributable to higher salaries and benefits costs mainly due to salary increment and increase in headcounts, 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 deficit of \$711 million for the year (surplus of \$344 million for 2023/24). This notable shift from surplus to deficit was primarily due to the one-time refund of the General and Development Reserve Fund by UGC. Additionally, the deficit was driven by increased salary and benefits costs resulting from salary increments and a rise in headcount, as well as higher operating expenses linked to the growth in teaching, learning, and research activities. After excluding the interest and net investment income of \$584 million (\$449 million for 2023/24), the underlying result was a deficit of \$1,295 million (\$105 million for 2023/24).

Non-UGC Funded Activities

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

Self-financing Continuing Professional Education Programs contributed a surplus of \$462 million (\$374 million for 2023/24). Research and other activities contributed a surplus of \$354 million (\$212 million for 2023/24). In aggregate, the overall surplus of these operating segments amounted to \$816 million (\$586 million for 2023/24).

Donations Activities

Donations totalling \$183 million were recognised as income for 2024/25 (\$163 million for 2023/24). Overall, this segment showed a surplus of \$349 million (\$232 million for 2023/24) as contributed by the increase in investment return. The University has successfully secured \$299 million new pledges in 2024/25 (\$764 million in 2023/24).

Non-UGC Reserves

Non-UGC reserve balances reached \$11,190 million at the end of 2024/25 (\$9,998 million for 2023/24). The increase in the reserve balance was mainly contributed by the afore-stated investment return, self-financing CPEP and other activities.

Capital Expenditure

Campus development continues both on and off-campus. Several capital projects are underway to enhance the University's facilities and infrastructure, addressing the needs of students and supporting teaching, learning, and research.

The Jockey Club i-Village Halls of Residence is completed and will be occupied in phases starting in the 2025-26 academic year. Construction of three new research buildings and the high-performance computing facilities is ongoing.

To address the on-campus space constraints and facilitate further expansion needs, the University has leased office space and developed new educational facilities in Kwun Tong to create designated areas for learning and collaboration. Additionally, the University has recently acquired a property in Admiralty to facilitate University's long term development in new education programs, alumni development, corporate outreach and communication engagement.

Together, these developments underscore our commitment to providing an enriching environment that supports both academic excellence and student well-being.

Outlook

In response to the Hong Kong Government's "Study in Hong Kong" campaign, HKUST has intensified its recruitment efforts. For the 2025/26 academic year, the University has received a record number of non-local undergraduate applications. This unprecedented influx is expected to bring HKUST's non-local student intake for the 2025/26 academic year to the maximum of 40% allowed by the government. This diversity allows us to cultivate a multicultural campus that shapes leaders who thrive in a connected world.

To foster innovation and entrepreneurship, the University has established the HKUST Redbird Innovation Fund (RIF) with a total commitment of \$500 million. This fund aims to create multiple Venture Investment Fund (VIFs) worth \$2 billion in collaboration with investment partners. In the past year, the inaugural VIF with a target fund size of \$600 million has been established under the RIF framework.

As of 30 June 2025, the University maintained a healthy reserve of \$15.1 billion. The University will continue to be prudent and flexible in its financial planning, ensuring that adequate resources are available for future development. As we enter the new 2025-28 triennium, the University remains dedicated to offering world-class education and research, and delivering impact through internationalisation, innovation and interdisciplinarity.

Stephen YIU Kin-Wah
Treasurer of the University

October 28, 2025

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2025

	2025 \$million	2024 \$million
Income		
Government Subventions and Grants	2,639	3,560
Tuition, Programs and Other Fees	1,932	1,716
Interest and Net Investment Income	1,496	1,089
Donations and Benefactions	183	163
Auxiliary Services and Other Income	645	616
Transfers from Deferred Capital Funds	499	373
	7,394	7,517
Expenditure		
<i>Teaching, Learning and Research</i>		
Teaching and Research	4,370	3,978
Library	120	118
Central Computing Facilities	179	233
Other Academic Services	148	139
	4,817	4,468
<i>Institutional Support</i>		
Management and General	629	546
Premises and Related Expenses	1,009	900
Student and General Education Services	445	398
Other Activities	35	32
	2,118	1,876
	6,935	6,344
Surplus from operation for the year	459	1,173
Share of Results of the Associates	(4)	(10)
Surplus for the year before tax	455	1,163
Tax	(1)	(1)
Surplus for the year after tax	454	1,162
Other comprehensive income for the year		
Item that may be reclassified subsequently to income and expenditure:		
Exchange differences arising from translation	5	(1)
	5	(1)
Item that will not be reclassified to income and expenditure:		
Unrealised gain on equity securities at fair value through other comprehensive income	22	285
	27	284
	481	1,446
Total comprehensive income for the year	481	1,446
Transfers (from) / to:		
UGC Funds	(711)	344
Restricted Funds	180	152
Other Funds	1,012	950
	481	1,446

Consolidated Balance Sheet

AS AT JUNE 30, 2025

	2025 \$million	2024 \$million
Non-Current Assets		
Property, Plant and Equipment	8,704	8,102
Intangible Assets	18	15
Right-of-use Assets	204	92
Financial Assets at Fair Value through Other Comprehensive Income	919	897
Financial Assets at Fair Value through Income and Expenditure	12,384	11,500
Interest in Associates	128	82
Bank Deposits with Original Maturity over Three Months	44	0
	22,401	20,688
Current Assets		
Inventories	1	1
Accounts Receivable and Prepayments	953	784
Bank Deposits with Original Maturity over Three Months	2,422	1,855
Cash and Cash Equivalents	1,118	1,100
	4,494	3,740
Current Liabilities		
Accounts Payable and Accruals	2,239	1,107
Lease Liabilities	34	14
Provision for Staff Benefits	228	181
Deferred Income	2,121	1,757
Tax Payable	0	1
	4,622	3,060
Net Current (Liabilities) / Assets	(128)	680
Total Assets Less Current Liabilities	22,273	21,368
Non-Current Liabilities		
Accounts Payable and Accruals	131	84
Lease Liabilities	177	75
Provision for Staff Benefits	46	52
Deferred Income	549	617
Deferred Capital Funds	6,262	5,913
	7,165	6,741
NET ASSETS	15,108	14,627
UGC Funds	3,918	4,629
Restricted Funds	2,364	2,120
Other Funds	8,826	7,878
TOTAL FUNDS	15,108	14,627

Approved by the Council on October 28, 2025

Appendix V

Summary of Internal Control and Measures

Effective internal control is essential for maintaining data integrity, promoting accountability, safeguarding assets, managing complex operations, and ensuring compliance with the University's internal policies and external statutory requirements. The following measures are in place to assure HKUST's Council and Senior Management of the effectiveness of internal controls:

- a. **Internal Audit Office** conducts independent reviews to assess the adequacy and effectiveness of internal controls and provide recommendations to streamline processes for efficiency. This Office also performs follow-up assessments to ensure the implementation of audit recommendations. To maintain independence, the Internal Audit Office functionally reports to the Audit Committee of the University Council.
- b. **External Auditors** are engaged to conduct statutory annual audit of HKUST's financial statements and provide independent assurance on compliance with guidelines set by HKSAR Government's University Grants Committee. The External Auditors also review HKUST's tax exemption status under section 88 of the Hong Kong Inland Revenue Ordinance.
- c. **Whistleblowing Policy** provides a safe and protective means for staff, students, and stakeholders to raise concerns about any malpractice with the appropriate University authorities.

Audit Committee of the University Council approves the annual audit plan, supervises the Internal Audit Office's scope of work, and reviews internal audit reports and concerns raised by the internal or external auditors. The Audit Committee has an oversight role on the appointment and performance of both internal and external auditors to ensure their independence and objectivity. The Committee also reviews and recommends for Council approval the University's Statement of Risk Appetite, Risk Management policy and process, Strategic Risk Register, and risk mitigating actions.

HKUST Strategic Risk Management

HKUST's risk management framework remains integral to institutional governance and aligns with the enhanced six-risk category structure adopted in 2023. Governed by the Council-approved Strategic Risk Management Policy, this framework facilitates the identification, assessment, and mitigation of risks across the University.

The latest risk assessment process engaged all academic and administrative units through targeted questionnaires and in-depth interviews, ensuring comprehensive identification and evaluation of both current and emerging key risks. Strategic risks are actively managed by dedicated risk owners with senior management oversight, supported by a Risk Officer who ensures the adequacy and effectiveness of the risk management framework. The Council provides governance oversight through regular reviews of the University's Strategic Risk Register.

The following summary highlights key aspects of the latest annual risk assessment results:

Reputation

HKUST is dedicated to enhancing its reputation while effectively navigating the competitive landscape. Through high quality education, research and knowledge transfer endeavours, the University

actively contributes to national goals such as talent development and technological innovation, fostering synergies that benefit the Greater Bay Area and beyond. HKUST's research excellence and strength in technology development is evidenced by major funding achievements including the RAISE+ Scheme, reflecting commitment to advancing knowledge, fostering interdisciplinary collaboration, and accelerating commercialization of breakthroughs. The University also prioritizes sustainability by integrating it into its research and operations, positioning itself as a leader in global sustainability initiatives.

Financial

The University actively manages and maintains its financial sustainability. Alongside continued management and control of the cost base, the University proactively explores diverse funding sources to enhance its financial resilience. Efforts to secure external funding, grow student numbers and fee income are crucial in preserving the University's financial health. A robust investment strategy, supported by professional consultation, has been consistently implemented to manage volatility and ensure the viability of critical projects while aligning with the University's long-term objectives.

Operational

To demonstrate its commitment to operational excellence, HKUST consistently enhances its administrative and academic systems through continuous improvement and upgrades to create a more efficient environment for teaching, research, and administration. At the same time, HKUST is proactively addressing challenges stemming from space constraints and land utilization by continually refining its Campus Development Plan and updating its Campus Renewal Plan, to ensure the optimal use of space and land resources to support its growing needs.

Academic

HKUST is committed to advancing academic excellence by fostering innovation, inclusion, and global collaboration to strengthen educational leadership. A key initiative is the pioneering adoption of AI technology, to enrich teaching and learning with tailored and multilingual support. The University champions cultural diversity through inclusive policies, practices, workshops, and engagement initiatives that promote mutual understanding across its global community. HKUST also actively expands international research partnerships, leveraging strategic outreach and diversified collaborations to sustain its global academic impact.

Compliance and Regulation

Upholding regulatory compliance is fundamental to HKUST's commitment to institutional integrity and academic excellence. The University maintains rigorous adherence to all applicable legal and regulatory requirements, ensuring both academic standards and community trust are safeguarded. Structured policies and clear accountability mechanisms enable the University to not only meet but exceed these standards, fostering a culture where compliance aligns seamlessly with educational and research missions.

People

Attracting, nurturing, and retaining high calibre talent is critical to HKUST's strategic objectives and future success. To achieve this, the University has implemented a comprehensive people strategy featuring targeted global recruitment in strategic disciplines, alongside improved processes. In parallel, structured leadership development programs are organized to enhance management capabilities and foster high-performance culture. Through competitive compensation frameworks tied to merit-based recognition and clear career progression pathways, HKUST effectively addresses both talent acquisition and retention challenges while reinforcing its standing as a global hub for world-class talent.



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