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
a) To advance learning and knowledge through teaching and research, particularly
   i) in science, technology, engineering, management and business studies; and
   ii) at the postgraduate level; and
b) 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.
I am truly honored to be appointed Chairman of the Council of HKUST in March 2023. It has felt like a homecoming, given my close connections with HKUST which go back more than two decades, first as an adjunct faculty at the Department of Computer Science and Engineering in 2000, and more recently as Professor-at-Large at Jockey Club Institute of Advanced Studies.

I hope that my technology, research and industry experience in Hong Kong, the Mainland and the United States will add a fresh dimension to the collective wisdom of the Council in steering HKUST’s mission to advance learning and knowledge in science, technology, engineering, connections with HKUST which go back more than two decades, first as an adjunct faculty at the Department of Computer Science and Engineering in 2000, and more recently as Professor-at-Large at Jockey Club Institute of Advanced Studies.

The past year has also seen the transformative development of generative AI. HKUST is the first university in Hong Kong to embrace this technology and recognizes the potential of its role in transforming education and research, improving productivity, and supporting knowledge advancement. The Council supports the incorporation of generative AI technologies, particularly HKUST ChatGPT, into our pedagogical practices starting June 2023. Technological advancement also hinges on the strength of our computing hardware infrastructure. The Council has responded quickly to providing consent to acquire advanced computing servers and other related infrastructural set up to augment our state-of-the-art high performance computational facilities. Furthermore, the University is committed to collaborating with leading technology companies in different industries to promote the application of AI. In March, the University allocated HK$10 million to launch the “Education and Generative Artificial Intelligence Fund” (EDGE-AI Fund), inviting faculty and teaching staff to submit proposals to explore new methods for using AI technologies in teaching, and developing best practices.

Upon the solid foundation built in Clear Water Bay and Guangzhou campuses under the innovative “Unified HKUST, Complementary Campuses” framework, the Council has provided some guidelines through a Cross-campus Coordination Framework which manages various academic and non-academic issues of common interests. A joint academic consultative mechanism is put in place whereby a Joint Academic Board and joint committee sessions between both Senates will discuss and reach consensus on matters concerning HKUST(GZ)’s academic programs, teaching and learning quality assurance and related issues. Senior management of both campuses have scheduled regular meetings to address practical issues. The Council will continue to review and enhance the governance framework of HKUST(GZ) to ensure accountability and effective management. We held our unprecedented Council meeting on HKUST(GZ) in October so Members can witness firsthand the opportunities and challenges faced by HKUST(GZ). The above underscores the commitment of the two campuses towards a successful collaboration in driving common education, research and knowledge transfer agenda.

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To strengthen the University’s capacity to undertake such developments, proposed amendments to the HKUST Ordinance to enhance the management structure were taken forward over the year. Following Council’s endorsement and subsequent passage of the HKUST (Amendment) Bill by the Legislative Council, the University will now be able to recruit additional Vice-Presidents. This flexibility in manpower planning will enable HKUST to support our research in six strategic areas and enhance our ability to attract talents.

With all these exciting plans on the horizon, it was heartening to see HKUST’s robust local, national, and international support over the year, with numerous delegations and visitors, including Mr. XIA Baolong, Director of the Hong Kong and Macao Affairs Office of the State Council in April, Mr. John LEE, our HKSAR Chief Executive in October, and Ms. WANG Yaping and Mr. ZHANG Lu, Chinese astronauts in November.

In drawing my first Annual Report Foreword to a close, I would like to acknowledge the contribution of the former Council Chairman, Dr. Andrew LIAO Cheung-sing, over his extended eight-year tenure. Having now taken up the role of Court Chairman, Dr. Liao and I will remain in close communication. We are also grateful to Dr. John CHAN Cho-Chak, for his unwavering dedication to his leadership and service in HKUST’s development over the past two decades. We are lucky that Dr. Chan is willing to retain a leadership position in the capacity of the University’s Pro-Chancellor.

To all Council Members, Administration, faculty, staff, students, alumni, donors and all university stakeholders, thank you for your warm welcome and sterling support. Together, not only will we take on the challenges of this globally testing time, but we will also help address them through ensuring HKUST’s continued and far-reaching achievements and impact on both higher education and society.

Chairman, University Council
Prof. Harry SHUM Heung-Yeung
The 2022-23 academic year has been a busy and productive one for HKUST. The campus has regained its vibrance, with the post-pandemic resumption of in-person classes and activities. We have welcomed guests from near and far, and student and academic exchanges with our many university partners outside Hong Kong have restarted.

Leadership Moves
HKUST has undergone several major leadership transitions this year. The University welcomed renowned computer scientist Prof. Harry SHUM Heung-Yeung as Council Chairman in March 2023, while former Council Chairman, Dr. Andrew Liao Cheung-sing, took up another key role as Court Chairman. HKUST is deeply grateful to Dr. Liao for his eight years of dedicated service to enhancing Council governance and ceaseless endeavors toward realizing HKUST(GZ) and the award-winning Shaw Auditorium. The University is also thankful for the continuing support of former Court Chairman and long-time HKUST advocate, Dr. John CHAN Cho-Chak, who has become our Pro-Chancellor.

This has also been a memorable year of change for myself: In October 2022, I assumed the Office of HKUST President after 30 fruitful and inspiring years at this exceptional institution. Building on the foundations and achievements of HKUST 1.0 and the development of HKUST(GZ) in HKUST 2.0, I am honored to work with the entire university community and our stakeholders to guide HKUST toward greater achievements and contributions to society. Immediate priorities have been implemented this year amid the evolution of the HKUST 3.0 Vision Plan, which was approved by the University Council in March 2023. The achievement of our HKUST 3.0 goals will be bolstered by the guidance of Prof. Shum, Dr. Liao, and Dr. Chan in the coming years.

Talent Recruitment
As a university’s greatness is shaped by its people, a focus in my first year as President has been the recruitment and retention of globally leading academics. HKUST has excelled at this despite this competitive environment. As of 2023, 158 HKUST faculty members were among the world’s top 2% of scientists according to a Stanford University ranking. To further support the University’s growth and advancement, we launched the “30 for 30 Talent Acquisition Campaign” to recruit 30 exceptional faculty members. This campaign not only aims at attracting the very best, but also to strategically advance the University, with new recruits under schemes driving research projects on pressing societal issues in six HKUST areas of focus: Biomedical Science and Translational Medicine; Material Science and Future Energy; AI, Future Computing, and Electronics; Innovation for Business Management and FinTech; Environmental Science – Sustainability and Green Tech; and Art, Tech and Humanities.

Notable senior management talent onboarded this year includes top international computer scientist, Prof. GUO Yike, as Provost, as well as two accomplished homegrown academicians and administrators, Prof. WONG Yang-Hou and Prof. LO Hong-Kam, as Dean of Science and Dean of Engineering, respectively. The recent passage of the HKUST(Amendment) Bill by the Legislative Council in July 2023 removed the cap on the number of Vice-Presidents and provides increased flexibility for manpower planning, particularly for the HKUST 3.0 Vision Plan.

Education Innovation
Daring to boldly widen our educational horizons is in our DNA. To bring interdisciplinary innovation to more areas, we are elevating the Interdisciplinary Programs Office to become the Academy of Interdisciplinary Studies. In addition, HKUST has taken a pace-setting approach to the mass adoption of generative AI, being the first local university to embrace this technological advance. Following consultations with faculty and students, the University issued a set of guidelines in March 2023. We also launched the Education and Generative AI Fund to encourage faculty to integrate generative AI tools into their teaching and learning. To provide opportunities to actively explore the development of AI and ensure accessibility, equity, and security to all members of the HKUST community, in June 2023, we made HKUST ChatGPT, along with tutorials and training kits, available to all members of the University.

Dual-Campus Collaboration
HKUST has continued to pioneer dual-campus higher education with the first year of HKUST(GZ). Under the innovative “Unified HKUST, Complementary Campuses” framework, both HKUST in Clear Water Bay and HKUST(GZ) in Namha collaborate closely on academic programs, research, and facilities while retaining their own unique positioning. We saw HKUST(GZ) begin recruiting its first undergraduates to start in 2023-24. Our commitment to consistent standards was emphasized by the setting up of a Joint Academic Board, a consultative mechanism to ensure comparable quality of academic offerings by the two campuses. Administrative collaboration and clarity on governance were also enhanced through the establishment of the Cross-campus Coordination Framework and the improvement of the Governance Framework of HKUST(GZ).

Expansion of Our Footprint
To further energize our contributions to innovation and technology, considerable development at our Clear Water Bay campus is underway or planned. In November 2022,
we held a groundbreaking ceremony for the Martin Ka Shing Lee Innovation Building: a state-of-the-art facility that will expand opportunities for cross-disciplinary and collaborative research across a range of fields, from robotics and AI to sustainable living and health sciences. Other infrastructure upgrades include a high-performance computational facility to support big data and AI research, and two additional research buildings: one focused on life and chemical sciences and technologies, and the other on physical sciences and related technologies. All will significantly elevate existing research capabilities.

Together with the growth of facilities on campus, we have expanded HKUST’s footprint through collaborations and alliances both nationally and internationally. In 2022-23, the University received numerous mainland delegations and visits from leading research universities and government bodies, including the Hong Kong and Macao Affairs Office of the State Council. Memoranda of Understanding with mainland public organizations and industry will further foster cooperative undertakings. HKUST now has 315 global partnerships. This year, we were honored to be accorded the Executive Presidency of the 15-member Asian Universities Alliance in 2023-24 and chair the 17-member Association of East Asian Research Universities for 2024 and 2025. Meanwhile, our ongoing participation in leading platforms, such as the World Economic Forum, is reinforcing the University’s thought leadership to shape critical global agendas.

Ready for the Future

We are looking toward the realization of the multifaceted HKUST 3.0 Vision Plan, with many more exhilarating and meaningful advances in store. In particular, we are working toward the establishment of the HKUST Innovation and Technology Park (USTInnoTech Park), which will enhance the real-world actualization of academic research outcomes and foster industry partnerships. We are also striving to establish a third medical school in Hong Kong to nurture future-ready physicians and address local healthcare demands against the backdrop of Hong Kong’s aging population. We are also working hard to secure additional land near our Clear Water Bay Campus.

Another priority is to foster empathy and compassion by creating avenues to strengthen the humanities on campus and promote the fusion of humanities and innovation through novel academic programs, such as Sports Tech@HKUST and Art Tech@HKUST. Such initiatives will enable us to create societal impacts and sustain an inclusive, supportive environment where the entire HKUST community can thrive. Our launch of the University Anthem in three languages earlier this year is an example of how we can celebrate our shared identity and build a strong sense of belonging.

To ensure the success of various initiatives and developments, we have intensified fundraising efforts to secure major donations from both the public and private sectors. Accordingly, we have received substantial donation pledges, reaching the HK$500 million ceiling of the Research Matching Grant Scheme. We also nurtured relationships with alumni and potential donors.

Overall, we will persist in setting the pace as a globally leading institution of higher education and research by leveraging our strengths in science and innovation to actively propel Hong Kong’s development into an international innovation and technology hub. I look forward to working closely with all members of the HKUST community to reach new heights of excellence in the exciting times ahead.

President

Prof. Nancy Y. IP
SBS, BBS, MH, JP
Leadership Changes Bring Installation of First Woman President
Prof. Nancy Y. IP (second right) was installed as HKUST’s fifth President on November 26, 2022, becoming the first woman to head a University Grants Committee-supported institution. Other major leadership changes included the appointment of Prof. Harry SHUM Heung-Yeung (second left) as Council Chairman, succeeding Dr. Andrew LIAO Cheung-sing (first right) in March 2023. Meanwhile, Dr. Liao was appointed Chairman of the HKUST Court, replacing Dr. John CHAN Cho-Chak (first left), who has become Pro-Chancellor.

HKUST(GZ) Celebrates Opening
HKUST(GZ) held a memorable opening ceremony on September 1, 2022, marking a milestone in the University’s 30-year history and ushering in HKUST 2.0 at both campuses. Under the “Unified HKUST, Complementary Campuses” framework, the two campuses are working synergistically together through close collaboration on academic programs, research, and facilities to nurture future-ready innovative talents.

University Anthem Fosters Togetherness
HKUST premiered the university anthem on March 31, 2023, jointly originated by the University community and supporters, the anthem embodies the spirit and core values of HKUST, fostering a strong sense of belonging.

Government Delegation Visits HKUST
Mr. XIA Baolong, Director of the Hong Kong and Macao Affairs Office of the State Council, along with HKSAR Chief Executive the Honorable John LEE Ka-Chiu and Secretary for Education, Dr. CHOI Yuk-Lin, met with our students and faculty for a dialogue on various topics during a tour of our Clear Water Bay campus in April 2023.

Awards & Recognitions
University Sweeps 20 Awards at the 48th International Exhibition of Inventions Geneva
HKUST achieved a remarkable outcome at the 48th International Exhibition of Inventions Geneva in April 2023, when all of the 19 teams in the University delegation secured accolades, receiving a total of 20 awards. Winning projects ranged from cell therapy, histological imaging, and nanomembrane materials to metal 3D printing for industry.

12x World’s No.1 EMBA by Financial Times in 2023

Top 50 Research Organizations
Most Often Cited by the Top 100 Global Innovators for 2023 by Clarivate

World’s No.2 Young University by Times Higher Education in 2023
HIGHLIGHTS of the Year

Research & Innovation

Healthy Aging Boost through Innovative Polymer Technologies
Prof. CHAU Ying (Chemical and Biological Engineering) (second left) and her team developed innovative polymer technologies to address three chronic conditions prevalent among the elderly: dry eye disease, macular degeneration, and knee osteoarthritis. Their pioneering work received a Gold Medal with Congratulations of the Jury at the 48th International Exhibition of Inventions Geneva.

Early Risk Forecasting for Alzheimer’s Disease
Researchers led by President Nancy Y. IP (center, front row), in collaboration with Chair Professor and Director of the HKUST Big Data Institute Prof. CHEN Lei (second left, front row), developed an AI-based model that uses genetic information to predict an individual’s risk of developing Alzheimer’s disease well before symptoms occur.

Analyzing Market Sentiment with AI
Prof. Allen HUANG (Accounting) (left) and Prof. YANG Yi (Information Systems, Business Statistics and Operations Management) developed FinSent, a free web portal that uses financial sentiment analysis to track sentiment in financial reports and earnings calls of listed companies in the US and Hong Kong. FinSent offers investors a new perspective beyond financial information.

Insights on Flood Preparedness from High-Resolution Rainstorm Database
Prof. LU Mengqian (Civil and Environmental Engineering) and her team developed a database of mesoscale convective systems (MCS) to analyze heavy rainstorms and flood risks in eastern China. The database enables fresh insights for flash flood preparedness, adaptive measures, and weather simulations in the region.

Internationalization

Thought Leaders Share Tech Insights at Summer Davos
In June 2023, five distinguished faculty members took center stage at the World Economic Forum’s 14th Annual Meeting of the New Champions (Summer Davos) in Tianjin, addressing diverse challenges from healthcare and well-being to economic growth and innovation’s role in improving people’s lives.

HKUST Co-Hosts Needham Conference
HKUST jointly hosted a conference with the Joseph Needham Foundation for Science and Civilisation in March 2023. The gathering featured 20 leading scholars from institutions in over 10 countries and regions, who explored how international exchange has influenced the development of science over thousands of years.

Strengthening Connections through Academic Alliances
HKUST’s global partnerships have grown to 315 over the year. As a member of various academic alliances including the Asian Universities Alliance (AUA) and the Association of Pacific Rim Universities (APRU), we participated in numerous meetings with overseas institutions to share knowledge and best practices for advancing learning and research, as well as co-hosting various students enrichment programs.

HKUST Graduates

HKUST Graduates Rank First in Hong Kong in Employability Ranking
HKUST remains top in Hong Kong in the Times Higher Education Global University Employability Ranking 2023-24. Meanwhile, Career Mosaic, the campus-wide face-to-face job fair, resumed. Hundreds of employers joined the event, opening up potential graduate jobs and internships over a wide range of industries.

Employable Graduates

HKUST annual report 2022-2023
**HIGHLIGHTS of the Year**

**Empowering Students & Faculty**

**Technology**

**Joint Government and Academia Endeavor to Develop Smog Control Strategies**
Research teams from HKUST, CUHK, CityU and PolyU collaborated with the HKSAR Environmental Protection Department to develop science-based regional ozone and photochemical smog control strategies. This collaboration combines multidisciplinary expertise with leading technology to improve the quantitative understanding of different emission sources and formulate effective strategies.

**Cultivating a Thriving Start-Up Ecosystem**
HKUST’s Industry Engagement Day in November 2022 showcased over 30 inventions, attracting investors, industry players, academics, government officials, and entrepreneurs. In May 2023, the University’s first Unicorn Day brought back almost 100 home-grown innovators and drew around 600 guests from various industries and government agencies.

**Supporting Student Well-Being**
To support students in navigating challenges, close to 5,000 personal counseling sessions and special education needs (SEN) consultations were conducted over the year. Further promoting SEN-awareness, the University’s SENtastic Staff Week and Award Ceremony helped to develop faculty and staff members’ awareness of inclusive practices.

**Transdisciplinary R&D**
Research teams from HKUST, CUHK, CityU and PolyU collaborated across multiple disciplines and sectors to advance science-based solutions.

**ESG Investment Policy Boost for Net-Zero Carbon Goal**
HKUST became the first university in Hong Kong to pledge the elimination of investments in fossil fuels in its updated environmental, social, and governance (ESG) policy, announced in December 2022. This initiative manifests HKUST’s commitment to be a sustainability leader across the region and beyond.

**Shaw Auditorium Honored for Sustainable Design**
The eco-friendly Shaw Auditorium was recognized with prestigious accolades, including a merit in the Quality Building Award and the highest level of Hong Kong’s green building certification system with a platinum rating in HK BEAM Plus. Home to various cultural activities and community events, the state-of-the-art venue is conducive to a holistic education experience that nurtures students’ creativity.

**Sustainability Commitment**
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**HKUST annual report 2022-2023**

1,747 Active Start-Ups
11 Successful Exits (9 IPOs and 2 Acquisitions)
9 Unicorns

> $400B Economic Impact

* as of June 2023

**Embracing Generative AI**
The popularization of generative AI through the release of ChatGPT in November 2022 opened up a new world of opportunities and challenges for many sectors of society, including education. Amid the debate about its use in teaching and learning, HKUST became the first university in Hong Kong to embrace the new technology and recognize its potential to transform education.
HKUST has been ahead of the curve in integrating the latest technologies into education, designing future-oriented curricula, and nurturing trailblazers with a global outlook.

**Generative AI for Generation AI**

Committed to innovation in this technology-rich era, the University stays abreast of leading educational advances to nurture next-generation leaders. Over 2022-23, we adopted generative artificial intelligence (AI) and mixed reality applications, supporting the development of inspirational pedagogies with new policies, training, and resources.

During the year, we became the first university in Hong Kong to embrace generative AI for teaching and learning, as mass adoption of these tools surged globally. Generative AI tools, such as ChatGPT, were made available to the University community, including students, to support their learning.

In February and March 2023, the University organized a series of workshops and issued guidelines respectively to train over 360 faculty and teaching staff on the use of generative AI tools in teaching. The workshops addressed critical topics such as academic integrity, assessment design, overall educational experience, and ethical considerations, while the guidelines provided faculty with the flexibility to permit students to use generative AI in assignments, either freely or conditionally, based on individual course requirements.

The Education and Generative AI Fund was also established to encourage our educators to explore novel ideas and build best practices for using generative AI tools in their classes. The fund promotes innovation in curriculum design and seeks to develop new assessment methods. Thirteen projects received funding in the first call for proposals.

In addition to generative AI, metaverse platform Spatial.io was employed in an engineering team design experience Common Core course, challenging students from various Schools and disciplines to think out of the box in envisioning HKUST in 2050.

**New Programs to Unleash Multidimensional Talents**

On the curriculum front, HKUST opportunistically initiates programs to meet the changing needs of society and to ensure our graduates remain at the forefront of trends.

In Fall 2022, we kicked off a progressive three-tier, 30-credit Common Core Program for undergraduates admitted in 2022-23 academic year and beyond. Now grouped into Foundations, Broadening, and Experiencing levels, the courses aim to deepen the integration of interdisciplinary and experiential learning, broadening the types of learning experiences for students. Within this new framework, we introduced two courses aimed at equipping students with the core skillsets and mindsets essential for their studies. One focuses on Habits, Mindsets, and Wellness, tailored to first-year students, and the other emphasizes Critical Thinking and Data Literacy, which students can elect to take at any stage of their studies.
Keeping our students ahead of emerging trends, the First BSc in Sustainable and Green Finance in Hong Kong was launched in Fall 2022. This trailblazing program equips students with a cross-disciplinary understanding of climate, environmental, social and governance (ESG), finance, risk management, and other vital areas.

Concurrently, we introduced an Extended Major in Digital Media and Creative Arts, which merges technical and artistic domains of media production, equipping students with skills in up-to-date creative technologies like animation, mobile media, and interactive installations. Additionally, the inception of a Minor in Smart City will augment students’ major studies by offering forward-looking insights into urban planning and construction automation.

At the postgraduate level, the following programs were approved during the year, with the first students admitted in 2023-24:

**MSc in Biomolecular Engineering and Health Informatics**
Integrates biomolecular engineering and data analytics, providing students with the skills and knowledge in both fields to address contemporary healthcare needs and bioengineering challenges.

**MSc in Marketing**
Furnishes students with the prevailing marketing knowledge, analytical tools, and decision frameworks to become responsible, leading marketing professionals.

**Dual Master Degree Program in Global Marine Resources Management with the University of Southampton**
One-year program, offered in partnership with the UK university and providing cross-disciplinary knowledge and multinational experience to tackle complex marine sustainability issues. Students will study at both universities in person, earning dual qualifications.

**ASTRI WORK-STUDY Programme (PhD)**
This work-study program offered with Hong Kong Applied Science and Technology Research Institute fosters the growth of advanced I&T research talent in areas such as AI, big data, and wireless communications.

**MSc in Marketing**
Furnishes students with the prevailing marketing knowledge, analytical tools, and decision frameworks to become responsible, leading marketing professionals.

**Unique Experience of Cross-Campus Learning**
As HKUST embarked on a new growth phase with the opening of HKUST(GZ) in September 2022, a cross-campus study arrangement for postgraduate students was implemented. This initiative aimed to facilitate learning and research activities across the Clear Water Bay and Guangzhou campuses, accelerating the synergy of the “Unified HKUST, Complementary Campuses” concept.

The launch of the innovative Redbird MPhil Program at HKUST(GZ) over 2022-23 exemplifies our commitment to transdisciplinary education. The program targets solutions for three major global issues – health, sustainability, and smart manufacturing. By adopting a student growth-centered model that emphasizes project-based learning, it elevates students’ transferable skills and potential for innovation.

**Nurturing an International Perspective**
With the COVID-19 pandemic petered out and the lifting of travel restrictions in Hong Kong, our global exchanges returned to full swing, with around 800 HKUST students taking part in outbound exchange and another 240 students studying abroad over the year. Extending connectivity opportunities further, HKUST signed university-wide exchange agreements with the University of Hawai‘i at Mānoa (US), University of Tsukuba (Japan), Utrecht University (The Netherlands), and Erasmus University Rotterdam (The Netherlands). By June 2023, the total number of exchange partners stood at over 240. Around 600 inbound exchange students attended HKUST over the year.
LEARNING for Life

To further internationalize our campus environment, we widened our non-local student recruitment efforts in 2022-23 to diversify our undergraduate student body. In addition to online campaigns, our outreach team visited high schools and/or held public sessions in 37 cities across 23 mainland provinces and municipalities, participated in an education fair in Taiwan, and gave admissions talks and/or joined conferences in 30 cities across 14 countries in Asia, Europe, and Africa. We also collaborated with a sister university to co-host the first post-COVID-19 counselor fly-in event that welcomed 40 high school counselors from 15 countries, offering them a unique opportunity to visit HKUST and learn about our undergraduate programs.

For prospective postgraduate students, we hosted a virtual fair showcasing MPhil and PhD programs offered by HKUST and HKUST(GZ), providing essential admission information to about 1,800 participants from over 80 countries.

Enhancing Holistic Learning and Well-Being

Devoted to whole-person education, HKUST continued to offer a wide range of non-academic opportunities to help students realize their potential in different areas.

Among them, the full resumption of sporting activities after the pandemic saw our top athletes compete locally and internationally, while recreational sports added to campus camaraderie. During the year, we provided advice and funding support to close to 600 student athletes across 53 sports teams. They excelled in events such as the Hong Kong Universities Rowing Championships, cross-country run, dragon boat, soccer and squash competitions organized by University Sports Federation of Hong Kong (USFHK), China.

To build up leadership competency among the young generation, we sent our student organizations’ office bearers to a training exchange in Singapore in June 2023. Additionally, programs such as Self-Leadership, Ripples Fellowship, and The Next Changemaker helped 100 students explore self-discovery and leadership.

The promotion of well-being was another focus of the University’s student support efforts. Over the year, we held nearly 5,000 counseling and special educational needs (SEN) sessions and 130 wellness activities, reaching over 7,400 students.

To encourage peer support, the Peer Companions service continued to empower students to help others. During the year, an expanded contingent of 206 trained volunteers provided face-to-face chat services to 250 (29%) of their fellow students. For those who preferred seeking support online, a digital social platform with mental health toolkits and peer sharing in theme-based social rooms was in place, benefiting 1,165 users.

Empowering Student Success with Scholarships and Financial Aid

HKUST offers a variety of scholarships to honor students’ academic and non-academic merits. It also supports students’ applications for externally funded awards. Over the year, scholarships totaling over HK$104 million recognized thousands of our undergraduates and postgraduates’ achievements in various fields. Recipients and awards both increased by 18%, while the total scholarship amount rose 9% year-on-year.

Number of Scholarship Recipients

<table>
<thead>
<tr>
<th>Number of Scholarship Recipients</th>
<th>$104.4M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,727</td>
<td>9%</td>
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As an indication of HKUST’s research renown, the University again attracted the highest number of Hong Kong PhD Fellowship Scheme awardees in 2023-24 among the eight local University Grants Committee (UGC)-funded institutions. Some 78 top-quality students from 16 countries and regions will start their doctoral studies at HKUST in 2023-24, equivalent to 26% of the scheme’s total awards for the year.

To encourage next-generation scholars to explore research environments and life beyond Hong Kong, we presented the Overseas Research Award to 41 PhD students in the year. Institutions offering research experience include Harvard University, the Swiss Federal Institute of Technology, and the National University of Singapore. Agreements on postgraduate dual degree programs, joint PhD training programs and student exchanges were entered into or renewed with 11 universities and research institutes around the world.
University advisors and alumni held a record 1,900 career consultations in 2022-23, and at the same time extended our service provision to prepare students for employment. HKUST pioneered a Hong Kong-first career support program on design thinking to help students prepare for challenges in the workplace and find their ways to professional and personal fulfiliements. We also launched a pilot “Ask Me Anything” chat series for faculty-student advising. About 50 alumni across various industries offered career guidance to current students in one-on-one sessions.

Our students’ interest in early work experience was evident in the high participation in the government-supported science, technology, engineering, and mathematics (STEM) internship scheme, attracting a record 942 interns from HKUST and disbursing HK$20 million, contributing to over 22% of the total funding for all Hong Kong universities. Industry collaborations also provided numerous internship opportunities.

This combination of guidance, real-world experience, and our student-focused programs makes our graduates highly desirable to employers. In 2023, HKUST ranked 29th globally in the Emerging/Times Higher Education Global University Employability Ranking and 3rd in Greater China.

**Fostering an Entrepreneurial Mindset**

For students aspiring to launch their own businesses, HKUST’s robust entrepreneurship and start-up ecosystem provided substantial support throughout 2022-23:

This year, our flagship HKUST-Sino One Million Dollar Entrepreneurship Competition 2023 drew a record 234 teams from the HKUST community, the Mainland, and abroad. Allegrow Biotech Ltd. received the Platinum Award for its affordable artificial cell cultivation technology, enhancing accessibility to cell therapy for autoimmune diseases and cancer. The team will compete in the 2023 Grand Final against winners from Beijing, Foshan, Guangzhou, Macao, and Shenzhen. The annual event also introduced the Sustainability Impact Awards this year, a new honor dedicated to recognizing outstanding performance in the areas of ESG.

HKUST members’ interest and strong entrepreneurial capabilities were also on display at Hong Kong Techathon 2023, where they constituted 38% of the 945 participants. The event, jointly organized by HKUST, eight other local universities and Hong Kong Science and Technology Parks Corporation, provided a week-long platform for programmers, engineers, designers, marketers, and entrepreneurs to develop ideas and prototypes and pitch for seed funding and incubation.

**ENTREPRENEURSHIP CENTER in Action**

**Advice and Experience-Sharing**

MentorHUB@HKUST, a platform fostering real-time feedback and timely results for early-stage start-ups, enabled mentors and mentees to seamlessly connect. In 2022-23, MentorHUB drew 24 mentors and over 460 mentees from 177 start-ups across 10 sectors and industries.

**Work Space**

The BASE serves as a dynamic co-working space and multifunctional area for meetings, demonstrations, and events, fostering idea exchange, team-building, and networking. Key events over the year included Startup Runway 2022, Info Day@theBASE 2022, and various entrepreneurship talks.

**Business Know-How and Promotion**

The Entrepreneurship Center ran 29 workshops covering idea generation, business planning, marketing, finance, and legal issues, among others. Together with the Office of Knowledge Transfer, it also supported the participation of over 70 start-ups in 10 diverse exhibitions to showcase the companies and connect with investors.

In August 2022, the University co-hosted a two-week summer program in collaboration with Bai Xian Asia Institute, a non-profit dedicated to promoting cross-cultural education. The program engaged around 50 Asian Future Leaders Scholarship awardees from over 10 Asian countries and regions, including those from HKUST and seven partner universities, to explore artificial intelligence applications and discuss issues in East Asia under the theme of “The Age of Disruptive Innovation”.

To assist needy students, a total of HK$7.6 million in bursaries and loans was provided to those facing financial constraints or unforeseen emergencies. A work-study program was introduced, offering on-campus internship opportunities with aid provided on a dollar-to-dollar matching basis. The program had extended around HK$300,000 in financial support by June 2023. There was also a notable increase in financial support for students with difficulties in seeking mental healthcare.

In February, the University also launched a new program, Hong Kong Entrepreneurs’ Network, to support students and alumni through a mentorship program and networking opportunities.

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HKUST is a vibrant hub of innovation, nurturing ideas that have the power to transform lives. During 2022-23, we made significant contributions to society through transformative breakthroughs in a variety of fields, including marine science, healthcare, robotics, smart manufacturing, and sports science and technology.

Powering Innovation

**Fueling Influential Breakthroughs**

Committed to generating transformative knowledge and societal innovations, HKUST continuously pioneers research that improves our lives. Throughout the year, our dedicated faculty and their teams have garnered recognition in competitive funding exercises, supporting 1,572 new and on-going research projects with a total of HK$956 million. This support provides crucial resources that underscore the extensive and beneficial impact of our research, touching various facets of society.

Highlights of some major projects that drew support in 2022-23 are:

**Areas of Excellence | 1 project**

A study to develop 6G theories and technologies for growing mobile data internet of everything, and related services. The project also aims to shape Hong Kong’s leadership in 6G through policy-making.

**Collaborative Research Fund | 10 projects**

Among the 10 projects, one is creating a city-scale LIDAR network to measure Hong Kong’s wind environment, which will inform urban planning. Another was funded by a Collaborative Research Fund (CRF) equipment grant which allowed the introduction of a state-of-the-art spectrometer for environmental monitoring. Other areas of study included magnetic materials, novel antibiotics, antiviral self-cleaning surfaces, and gas fuel storage.

**NSFC and RGC Collaborative Research Scheme | 4 projects**

A new joint scheme initiated by the National Natural Science Foundation of China (NSFC) and the RGC will support four research projects on robotics, next-generation wireless networks, solid-state lithium batteries, and diffuse gliomas respectively.

**Research Impact Fund | 1 project**

Research to establish an AI platform for precision neuro-oncology to provide a more efficient and standardized procedure for brain cancer diagnosis, prognosis, and intervention.

**Innovation and Technology Support Programme, Partnership Research Programme, and others | 28 projects**

Among the projects are the construction of an intelligent robotic technology to mimic how humans work in a factory and move to any location for a task, and the invention of particulate air filters to be used in air purifiers and ventilation devices.

**Sports Science and Research Funding Scheme | 1 project**

Novel technologies to push the performance boundaries of elite athletes including a real-time onboard sensor system for windsurfing performance analysis and strategizing, and an aerodynamic and motion sensor system for cyclists recording wind speed and direction, bike motion, and posture.
Sponsor: The Croucher Foundation
Croucher Tak Wah Mak Innovation Award, Croucher Senior Research Fellowship | 2 projects

Two physics faculty will respectively address: energy-efficient electronic devices and new types of quantum computer; and metamaterials with potential use in highly sensitive sensors for communications and novel quantum imaging.

Mainland Support
Ministry of Science and Technology (MOST), National Natural Science Foundation of China (NSFC) | 44 projects

HKUST continued to obtain substantial research funding from a host of mainland bodies in 2022-23, including a study on numerical algorithm development and application funded by the MOST and a project on random matrix theory and its application in statistics funded by the NSFC.

In addition to national funding, our researchers received support from Guangzhou Economic and Technological Development Zone, Shenzhen Science and Technology Innovation Committee, and Huawei Technologies on various projects.

New Initiatives to Bolster Multidisciplinary Research Capabilities
In addition to securing external funding, we also launched new internal initiatives to give our scholars a shot in the arm. These include the 30 for 30 Research Initiative Scheme, with HK$30 million set aside to support high-impact, multidisciplinary research efforts. To further promote the application of HKUST research and development outcomes, the University has also allocated HK$8 million to the Frontier Technology Research for Joint Institutes with Industry Scheme. The initiative will support research projects with good commercialization potential and industry impact.

Research Hubs and Next-Level Infrastructure to Spur Discoveries
In our ongoing mission to push the boundaries of knowledge and support our researchers in making influential scientific and technological discoveries, we have expanded our portfolio of research hubs and bolstered our research infrastructure.

Adding to our existing array of institutes, centers and joint laboratories, seven further research units were approved for establishment over 2022-23 to drive innovative solutions in strategic research areas. Some resulted from Memoranda of Understanding (MoU) with partners from different sectors, embodying the University’s commitment to knowledge transfer through academic-industry collaboration.

- Greater Eurasia Research Center
- Center for Smart Manufacturing
- PIESAT Center for Remote Sensing Application Research
- HKUST-HKSI Joint Center for Sports Science and Technology
- HKUST-KF Joint Laboratory for Sustainable Technologies
- HKUST-China Unicom Joint Laboratory on Smart Society
- HKUST-China Resources Joint Center on Brain Science

In a major development of campus infrastructure to support research, the University broke ground on the Martin Ka Shing Lee Innovation Building in November 2022. Adding state-of-the-art facilities in science and engineering, the project is expected to be completed at the end of 2025. Supported by a generous donation of HK$150 million from Dr. Martin Lee Ka-Shing, the eight-story building is constructed with green materials (Sustainable Horizons, P.50). Laboratories will cover robotics, AI, data science, sustainable living, and health science, among others.

Further funding was approved for another research building to provide additional space for research and development in life and chemical sciences and technologies, with construction scheduled to commence in the fourth quarter of 2023 and completion expected by the third quarter of 2026. Design is underway for a third new research building. Upon the completion of all three buildings, the total research lab space of the University will be expanded by approximately 30%.
Fostering Knowledge Transfer

Knowledge transfer is a crucial part of the innovation ecosystem, enabling research to directly benefit society. Alongside world-class facilities and an inspirational environment for our talents to achieve research excellence, HKUST provides a comprehensive knowledge transfer system, propelling forward economic and social development through the transfer of new technologies from research to practical applications. Such efforts range from securing patents and licensing of intellectual property (IP) to vitalizing HKUST start-ups and industry.

SPOTLIGHT on High-Impact Sustainability Research

The University fully recognizes the pressing need for research-driven solutions to sustainability, a key theme in our Strategic Plan 2021-2028 and a reflection of our commitment to the global Sustainable Development Goals. Over 2022-23, we made significant strides toward this objective with a host of related research developments. Some of them included:

- A project that aims to devise a planning model for Hong Kong’s electric vehicle charging infrastructure. Using optimization algorithms and spatial econometric models, the initiative will formulate a year-by-year plan to establish charging stations over the next five years.
- Upgrading the WavyOcean online marine environmental visualization platform from 2D to 3D, for marine management in Hong Kong, the Greater Bay Area, China Seas, and Western Pacific.
- Launch of the Green Sustainability Open Lab by HKUST Shenzhen–Hong Kong Collaborative Innovation Research Institute, Shui On Xintiandi and its InnoSpace GBA incubator.
- Establishment of the Data Analytics for Sustainable Development Lab to devise novel ways to achieve sustainability in data center management.

Our Sustainable Smart Campus as a Living Lab initiative has been supporting HKUST students, staff, faculty, alumni, and strategic partners in testing out sustainable and smart ideas on campus before implementing them in society. For details of the projects launched over 2022-23, please refer to the Sustainable Horizons chapter P.48-49.

Applying Technology Through Entrepreneurship

As Hong Kong’s first university to invest in entrepreneurship, HKUST spares no effort in knowledge transfer via commercialization of research outputs. During the year, six HKUST start-ups were featured in the Forbes Asia 100 to Watch 2022 List, making it the only university in Asia to be included.

Such achievement was made possible by the University’s efforts to support entrepreneurship on all fronts. In the year 2022-23, a total of 43 HKUST-related start-ups were recommended for funding under the HKSAR Government’s Technology Start-Up Support Scheme for Universities (TSSSU). They included both applications for an original version of the scheme which had been in place since 2014, and a newly enhanced measure that provides dollar-for-dollar matching funds to encourage technology start-ups to raise fund from the private sector alongside.

The HKUST Entrepreneurship Fund (E-Fund) continued to foster emerging businesses as well as raise investor awareness. There are currently 34 Co-Investment Partners (20 in 2021-22) managing an investment pool of more than US$22 billion and investing approximately HK$25 million in E-Fund portfolio companies. Following E-Fund initial investment in December 2019, portfolio companies have successfully raised over HK$191.5 million in subsequent funding rounds.

Bridging Industry and Breakthroughs

Financial support aside, we also provided start-ups with the avenues to foster relationships with stakeholders and potential beneficiaries. The year 2022-23 saw a myriad of flagship HKUST events including the Industry Engagement Day series, attended by over one thousand industry players, potential investors, academics, government officials and entrepreneurs, and the HKUST Unicorn Day, which drew nearly 100 alumni-entrepreneurs back to their alma mater.
LAB to Market

A Record

173
Active License Agreements

= All-Time High Income of
$13.1M

No.1
in Hong Kong Industry Income Index 2023
(Times Higher Education)

Boosting Start-Ups with Intellectual Property

As a testament to our strength in generating original research that spurs practical innovations, the University achieved record-breaking intellectual property and licensing outcomes over 2022-23. Ranking No.1 in China and No.33 globally under the patent influence metric of the Nature Index (2022), HKUST is making a growing economic and societal impact through its licensed technologies.

To further support our members’ entrepreneurial journeys, we have been implementing the HKUST IP Policy 3.0 since March 2023. Measures include an increase in commercialization revenues to creators from 10%-50% to 70%, enhancing affiliated start-ups’ competitiveness and fortifying their financial stability.

In December 2022, we launched the Technology Adoption Program to make our IP technology portfolio more accessible to a wider range of businesses and organizations (start-ups, NGOs, SMEs, multinationals) by offering upfront free licenses for selected mature granted patents. Alongside, the Express Licensing Platform is now providing an online marketplace to promote HKUST software to start-ups and industry partners, considerably shortening the licensing process for such technologies.

20 AWARDS at
Geneva Inventions Exhibition Debut

In April 2023, HKUST made its first institutional appearance at the International Exhibition of Inventions Geneva with 19 University teams participating and collecting 20 awards. Projects on display ranged from Alzheimer’s disease assessment, advanced polymer-based therapeutics for chronic disease, to metal 3D printing for manufacturing. Accolades included one Prize of the Chinese Delegation for Invention and Innovation, and three gold medals with congratulations of the jury.

Driving Innovations Across Borders

Beyond Hong Kong, our several mainland platforms have been advancing the University’s research and knowledge transfer efforts, helping expand the footprint of our inventions.

Over 2022-23, the University’s Blue Bay Incubator in Shenzhen incubated 37 companies, taking the cumulative total to 147. Such achievement indicated the effectiveness of HKUST’s entrepreneurial ecosystem and its important role in generating Greater Bay Area innovation.

Among the start-ups founded in the past year, 10 were valued at more than RMB100 million. A total of 150 IP rights applications were made.

HKUST Shenzhen Research Institute, a key mainland platform for the development of Shenzhen and Hong Kong, received three Natural Science Awards for its leading-edge discoveries, including one Second Class Guangdong Province Natural Science Award and two Second Class Shenzhen Natural Science Awards. Adding to the University’s presence in the Greater Bay Area, HKUST Shenzhen-Hong Kong Collaborative Innovation Research Institute received approval in July 2022 to become a supporting institution from Guangdong Basic and Applied Basic Research Foundation Support Organization.
**RESEARCH Excellence**

**Blood Protein Discovery Unveils Promising Pathways to Combat Alzheimer’s Disease**

A groundbreaking discovery by an international research team, led by HKUST President Prof. Nancy Y. IP (Life Science), has shed light on a blood protein called soluble ST2 (sST2) that plays a pivotal role in the development of Alzheimer’s disease. With over 30 million people globally affected by this debilitating form of dementia and no effective treatment available, these findings have the potential to revolutionize our understanding of the disease. The research has unveiled the intricate mechanisms through which genetic factors regulate levels of the blood protein, offering new avenues for early diagnosis and treatment strategies. These breakthroughs pave the way for simpler and safer alternatives to current brain-targeting methods, bringing hope to millions of individuals impacted by Alzheimer’s disease.

**Synthesis Method Helps Fight Against Superbugs**

To tackle the threat of antibiotic-resistant bacteria and superbugs, Prof. TONG Rongbiao (Chemistry) and his team developed the world’s most efficient method for synthesizing anthracimycins, a promising antibiotic discovered in an ocean microbe a decade ago. Their 10-step method produces 63 times more anthracimycin than the previous method, reducing costs by using fewer reagents and solvents. Despite these changes, the synthesized antibiotic retains potency comparable to natural antibiotics. This breakthrough could help address the urgent need for new antibiotics amidst a global healthcare crisis caused by rapidly emerging resistant bacteria.

**Extreme Rainstorm Database Builds Insights on Flood Preparedness**

Prof. LU Mengqian (Civil and Environmental Engineering) and her team have created a high-resolution, long-term database of mesoscale convective systems (MCS) to comprehensively depict the physical properties of heavy rainstorms and associated flood risks in eastern China, a global hotspot for extreme rain and floods. Through a hybrid tracking algorithm and high-resolution (4km, half-hourly) satellite data, the researchers uncovered a “dual regime”, where MCS exhibit contrasting properties in winter and summer. The study provides valuable insights for flash flood preparedness, adaptive measures, and numerical weather simulations in eastern China.

**AI Guidewire Recognition Software Enhances Patients Safety**

Prof. Gary CHAN (Computer Science and Engineering) and his team launched guidewire recognition and counting artificial intelligence (AI) technology that uses computer vision to enhance patient safety. The software can reduce the risk of guidewires being left in a patient’s body after insertion of a central venous catheter, a common clinical procedure used to guide the placement of a catheter into a central vein to administer fluids or medication, or to monitor hemodynamic status. Currently, manual counting is used to ascertain whether all guidewires have been removed. HKUST’s AI image-based “checker” system, including object recognition and data augmentation techniques, can accurately detect guidewires and cross-check the manual count in real time.

**Polymer Technologies Spur Products for Healthier Aging**

Prof. CHAU Ying (Chemical and Biological Engineering) has led the development of innovative polymer technologies, targeting three chronic conditions prevalent among the elderly: dry eye disease, macular degeneration, and knee osteoarthritis. By tailoring polymer materials, the team has formulated highly effective eyedrops from a super-soft hydrogel for treating dry eye disease. Additionally, they are developing two types of injectable gels for the other two conditions. This research is conducted in collaboration with Pleyron Therapeutics, a start-up co-founded by Prof. Chau and HKUST PhD graduate Dr. YU Yu.

**Multiscale Modeling and Computation Paves Way for Advances in Space and Energy Explorations**

Prof. XU Kun (Mathematics), an expert in Computational Fluid Dynamics, has made significant strides in advancing the Unified Gas-Kinetic Scheme (UGKS) and the Unified Gas-Kinetic Wave-Particle (UGKWP) method. These advancements have notably improved the efficiency and accuracy of simulating multiscale transports in various systems, ranging from rarefied gases and gas-solid particle two-phase flow to radiative transfer, plasma, and other materials across various regimes. These methods are expected to benefit areas such as flight aerodynamics in near-space environments, fluidization processes in chemical engineering, and the potential achievement of inertia confinement fusion for clean energy generation.
How Wealth Conferred Elite Status in Qing China

A monograph titled Power for a Price: The Purchase of Official Appointments in Qing China (Harvard University Asia Center), authored by Prof. Lawrence ZHANG (Humanities), sheds new light on social mobility in late imperial China. Contrary to the traditional view that elite status was solely based on merit achieved through civil service examinations, the book reveals that wealth was the ultimate determinant of elite rank, and the purchase of degrees and offices served as significant routes to ascend into the civil service.

Predicting Geographical Expansion of Banks

With the interaction between spatial heterogeneity (regional differences) and financial deepening (improving access to financial services) central to economic development, Prof. Ji Yan (Finance) and his co-authors have devised an equilibrium model with a geographic perspective to study economic transitions linked to bank expansion. By integrating theory with measurement and data, they have uncovered important market characteristics that predict the geographic distribution of bank branches. Their model enhances the understanding of the aggregate and distributional implications of bank expansion, as well as the spatial consequences of financial sector policies.

Widening Understanding of Family Offices in Greater China

A team from HKUST’s Roger King Center for Asian Family Business and Office has set out to compile the “Landscape of Family Offices in Greater China Report” together with EY Private. The report will provide a comprehensive analysis of the current landscape for family offices in Greater China, the differences between family offices in the Mainland and Hong Kong, and the development of single and multi-family offices. Drawing on survey data collected from 160 respondents or organizations, the report will offer valuable insights for families, policymakers, and service providers in the wealth management industry.

Analyzing Market Sentiment in Corporate Disclosures with Artificial Intelligence

A Fintech project, led by Prof. Allen HUANG (Accounting) and Prof. YANG Yi (Information Systems, Business Statistics and Operations Management), has developed FinSent, a free-to-use financial sentiment analysis web portal. Leveraging a deep-learning-based natural language processing model, FinSent automatically tracks sentiment in financial reports and earnings calls of listed companies in the US and Hong Kong, offering investors a new perspective to analyze listed companies beyond financial information.

Novel Method for Measuring Organic Nitrogen Concentration

HKUST researchers have created a groundbreaking method to measure both inorganic and organic nitrogen in aerosol samples in one single analysis. The team, led by Prof. YU Jianzhen (Chemistry, Environment and Sustainability) and Prof. YU Xu (Environment and Sustainability), developed a new instrument coupled with a new data algorithm to study how carbon and nitrogen elements incorporated in aerosols evolve at different temperatures. This allows them to differentiate between inorganic nitrogen and organic nitrogen, based on their unique thermal evolution characteristics. The novel tool has wide potential uses, including studying the effects of atmospheric organic nitrogen on the environment and climate.

Synergizing Water-Climate Needs in Urban Wastewater Treatment

Prof. LU Zhongming (Environment and Sustainability) collaborated with researchers from the Mainland and Austria to advance China’s wastewater treatment decarbonization. They studied the link between urban water stress and the greenhouse gas (GHG) emissions produced by the growing wastewater infrastructures across 300 cities on the Mainland. The team identified low-carbon technologies for urban wastewater treatment, sludge disposal and water reuse, which could help reduce both water stress and wastewater-related GHG emissions. According to their research, there’s potential to further disconnect water stress mitigation from GHG emissions by 2030.

State, Society and Historical Role of Public Interest

In his book Public Interest and State Legitimation: Early Modern England, Japan, and China (Cambridge University Press), Prof. HE Wenkai (Social Science) showcases how a discourse of state legitimation, based on public interest, was prevalent across the three countries during the early modern period. Drawing on extensive historical scholarship and primary sources, he illustrates that this discourse served as a mutual platform for negotiation and collaboration between state and society to achieve good governance by providing public goods, such as famine relief and infrastructure. This dialogue on state legitimacy allowed a limited yet meaningful political space for the ruled.
CONNECTING People and Communities

By supporting community service, promoting inclusivity and diversity, nurturing talents, and preserving traditional culture, HKUST adopts a multifaceted approach to improving lives both within and beyond the University community.

UNITED NATIONS’ SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Post-pandemic, our flagship community engagement platform HKUST Connect was revived. Reigniting the “Connect for Change - Global Service Day”, the program offered bonding opportunities between our campus members and the local community as well as a self-directed learning experience for students. Coinciding with Global Youth Service Day in April 2023, the initiative mobilized 400 staff and student volunteers across 26 service projects ranging from food recycling to elderly care. In support of the United Nations’ Sustainable Development Goals (SDGs) and to address social issues such as poverty, hunger, health, and quality education, our volunteers reached out to the homeless, underprivileged, ethnic minorities, the elderly, and children, providing them with social support and practical help.

Sport is another dynamic way the University links to society. Over the year, our Sports Tutorial Service Scheme was expanded from a campus activity to a community service. Launched in 2021 to facilitate welcoming programs for new undergraduates, the scheme has been providing sports tutorial training to senior students. From March to June 2023, our 24 student sports tutors reached out to three primary schools, bringing lively tutorial sessions in archery, fencing, korfball, and softball to children. The initiative received a boost when it secured funding from the Whole-person Development Fund from the University Grants Committee in May. Service will be further extended to secondary schools and community centers in 2024.

Uplifting Society Via Service and Sports

Driving tangible impact internationally and locally, undergraduate students from the University’s Student Innovation for Global Health Technology (SiGHT) education program continued to devise innovative health technology and social solutions to diverse issues in multiple cultural and urban settings. Three projects launched in the year 2022-23 included one in Sri Lanka that addressed peacock behavior to avoid crop damage, one in Thailand aimed at capacity-building among young school dropouts, and another in Hong Kong SAR to boost dementia patients’ cognitive abilities through healthy diets.

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Stirring Early Interest in Innovation and Technology

Committed to science, technology, engineering and math (STEM) education, HKUST joined up with Tram Plus Limited to launch a special program that gave local primary and secondary school students an early taste of engineering training. By providing lectures on multi-3D modeling, the program helped children and teenagers develop problem-solving abilities through design thinking. It also offered them a chance to learn more about the work of a professional engineer.

As an integral part of STEM education, HKUST also organized a series of robotics activities for younger members of the community and their teachers. A cornerstone was the Underwater Robot Competition 2023, which attracted over 600 students and teachers from 86 schools. The event, part of the HSBC/HKUST Robotics For Youths Programme, inspired our undergraduates across disciplines to mentor primary and secondary students, including those with special educational needs or disabilities, and those from ethnic minority groups or underprivileged backgrounds. Additionally, the first Robot Explorer Cup invited 110-plus students from 16 primary and secondary schools to work in teams, building robots and gaining engineering insights.

Enhancing Social Cohesion Through Arts and Heritage

Through a series of arts and cultural events, the University fostered deeper engagement with the history and cultural traditions of the wider community.

The 2022 Cosmopolis Festival, a joint effort by the School of Humanities and Social Science and Shaw Auditorium, assembled an eclectic program of sounds from the harpsichord to the Balinese gamelan, electroacoustic works, and Cantonese music, with a total of 11 events attracting over 2,000 music lovers.

Meanwhile, the South China Research Center championed regional culture through a variety of activities. These included the Hang Hau Unicorn Dance Training Workshop, a celebration of an art form on the National Intangible Cultural Heritage list, and the Tai O Fishermen Image Gallery Exhibition, which attracted 7,000 visitors eager to explore the distinctive culture and landscape of Tai O.
Leadership Development for Transformative Times

Continuous learning is at the heart of our staff development and leadership culture, vital to our on-going success. A management and leadership development program was conducted to prepare senior staff for future leadership roles. Over 3,000 staff honed their skills through 50+ in-house seminars/workshops on topics from management to IT skills.

In addition, two mentoring programs were launched in June 2023 to boost professional development. Under the Pilot Staff Mentoring Program, seasoned staff members are paired up with newer colleagues to share their knowledge, insights, and organizational connections. A complementary scheme, the Redbird Staff Mentoring Program, connects participating staff with Council Members who share similar interests or fields of work. These initiatives will be instrumental in cultivating a culture of support and strengthening a sense of community among our staff.

Our commitment to diversity was showcased when we hosted the Unity Games in January 2023, attracting 400 athletes from local universities and community sports clubs. Athletes from different ethnic groups, genders, age strata, religious and cultural backgrounds competed in squash, table tennis, and volleyball. Another highlight was a wheelchair fencing exhibition co-hosted with the Hong Kong Sports Association for the Physically Disabled in March, drawing 300 spectators to the University Atrium. Centered around the theme of equal opportunities, the University also held an International Cultural Fair and a campus market in May and June 2023 respectively.

The month-long “From Diversity to Infinity” Festival and related workshops raised awareness of special educational needs (SEN) and how to create a positive campus environment for all students. This led to the inaugural HKUST SENtastic Staff Awards, where we recognized nine staff members for their exceptional care and commitment to students’ overall well-being and individual needs.

HKUST cherishes its enduring bonds with alumni and their interconnected community. Throughout the year, we focused on rekindling these connections in the post-pandemic world through a series of events. The Alumni Fun Day in September 2022, for instance, reconnected various cohorts, their families, and friends in a weekend of high-spirited on-campus activities.

Our annual Alumni Entrepreneur Reception in March 2023 proved a showcase of alumni innovation, spanning biotech, AI, fintech, and food and beverage sectors. Co-organized with the Hong Kong Science Park and HKUST Entrepreneurship Center, and with support from the HKUST Business School, this event strengthened the entrepreneurial spirit within our alumni community. Solidifying these deep-rooted ties, we welcomed the Convocation Standing Committee 2023-25 in April 2023, with entrepreneur and multi-degree alumnus Mr. Terry TSANG Kin-Chung elected as the new Convocation Chairman.

Strengthening Bonds, Renewing Friendships

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In a transformative year for the University, we have expanded our footprint in the Greater Bay Area with the official opening of HKUST(GZ), and deepened our international partnerships through contributions to alliances and thought leadership platforms.

Mainland Footprint
Opening of HKUST(GZ) Marks New Era

The University celebrated a milestone in its history with the official opening of HKUST(GZ) in Nansha, Guangzhou, on September 1, 2022. It signified the start of the “HKUST 2.0” era under the pioneering “Unified HKUST, Complementary Campuses” framework, with the two campuses working in concord to deepen collaboration in the Mainland and advance education, research, and knowledge transfer in the Greater Bay Area (GBA) and beyond.

Since the Ministry of Education approved the establishment of HKUST(GZ) in June 2022, the campus has been on a fast track for growth. Within just a year, it has secured over 100 government-funded research projects across various fields, spanning advanced materials, microelectronics, smart manufacturing, bioscience, biomedical engineering, among others. Industry partnerships are flourishing too, with over 70 alliances forged with top-tier enterprises and research institutions. These include a plan to establish a metaverse laboratory with China Mobile Group Guangzhou Branch, and a GBA green computing hub with China Telecom’s Guangdong branch.

In June 2023, HKUST and HKUST(GZ) powered up academia-industry synergy through HKUST(GZ) INNOTECH Day on our Guangzhou campus. The cross-campus initiative drew over 100 start-ups and innovation teams, as well as prospective investors, paving the way for research from both campuses to be commercialized in the GBA.

Deepening Government and Academia Engagement

From our home base in Hong Kong, we have been strengthening our ties with mainland government bodies and academic collaborators. Through hosting diverse delegations, coordinating visits, and organizing high-level events, we bolster our connections which enable us to better contribute to the growth and progress of the GBA and the country as a whole.

During the year, we welcomed three notable government delegations. Mr. XIA Baolong, Director of the Hong Kong and Macao Affairs Office of the State Council, along with HKSAR Chief Executive the Honorable John LEE Ka-Chiu and Director of the Liaison Office of the Central People’s Government in HKSAR Mr. ZHENG Yanxiong, met with our students and faculty for a dialogue on various topics. Separately, a delegation headed by Vice Governor of Guangdong Mr. WANG Xi interacted with scholars of the Greater Bay Area Association of Academicians on our campus. Both groups explored our State Key Laboratory of Advanced Displays and Optoelectronics Technologies, learning about HKUST’s innovative efforts backed by national support. They also visited the Aerodynamics and Acoustics Laboratory and the State Key Laboratory of Molecular Neuroscience respectively.

Furthermore, a delegation led by Guangzhou Mayor Mr. GUO Yonghang experienced a demonstration of autonomous vehicles and visited the Shaw Auditorium. These visits from central, provincial, and city officials strengthened our ties with various government bodies, creating more opportunities for HKUST to play a role in national development.

Fostering connections with our peers in the higher education sector, we hosted senior leaders from prominent mainland research universities such as Peking University, Tsinghua University, Fudan University, Nanjing University, and the University of Science and Technology of China, to create a platform for potential academic partnerships and research collaborations, such as PhD training, research symposiums, and interdisciplinary programs.

Beyond the campus, HKUST reached out to reinforce its standing as a key player in national academic affairs. Highlights in the year included our President’s two separate meetings with Mr. HUAI Jinpeng, Minister of Education, and with Mr. WANG Zhigang, Minister of Science and Technology. They discussed deepening exchanges and cooperation in research and education in the GBA, cultivating innovative talents, and supporting technological breakthroughs at HKUST.
We also actively participate in prominent events and conferences. During the year, our President delivered keynote speeches at the Greater Bay Area Science Forum in Nansha, Guangzhou, and the Guangming Science City Forum in Shenzhen. These events brought together influential leaders, policymakers, educators, and intellectuals from around the world to discuss current challenges, identify opportunities, and explore the latest trends in scientific and technological development.

Fostering Strategic Collaboration to Propel Innovation
Adding to interconnections, HKUST signed Memoranda of Understanding (MoU) with a number of public organizations and industry partners to build strategic partnerships in various areas of research, innovation, and talent cultivation. They included:

Wuxi Economic Development Zone
Establish the Wuxi-Hong Kong Collaborative Innovation Center at HKUST to nurture research teams and groundbreaking start-ups in fields such as microelectronics, big data, cloud computing, fintech, precision medical equipment, and life and health sciences.

China Resources Research Institute of Science and Technology
Turn research breakthroughs in molecular neuroscience, sustainable development, and microelectronics into market-oriented products and services; establish a joint research center dedicated to advancing brain science.

Inspur Group
Harness the research strengths of both sides to develop high-impact innovations and commercialize research & development outcomes, utilizing patented technologies.

Alibaba Cloud
Cultivate local talents in data analytics and foster cutting-edge research in pure science, engineering, AI, and machine learning.

Supporting National Development Strategies
As part of our vision, HKUST strives to contribute to the economic and social development of the nation as a leading university in China. Such endeavors are often made in collaboration with academic and industry partners on various fronts of innovations.

Among our strategic research areas, sports science and technology coincides with the country’s pledge to become a leading sports power. Joining hands with Asia Sports Tech, an Asia-based consulting firm co-founded by our alumnus, the University hosted the “Futureproofing Sports in Asia” summit in March 2023. Faculty members joined investors and start-up founders in sparring insightful dialogues on sports tech, finance, social participation, ESG, and sports evolution in the GBA.

To help Hong Kong play a more active role in the country’s aerospace explorations, we convened a Space Technology Advancement and Remote Sensing Symposium in June. As a thought leadership platform, it brought together experts from Hong Kong and the Mainland across government, aerospace enterprises, and academia to address current challenges and opportunities in the field, such as talent development and international collaborations.

International Connectivity
Partnerships Widen Reach and Knowledge
In 2022-23, HKUST established 27 fresh partnerships and renewed 33 existing ones with non-local universities and institutions. This took our global partnership count to 315, spanning academic exchanges and research collaborations in the Mainland, Asia, Europe, and the US.

Among these partnerships, we launched Hong Kong’s first Dual Degree Program in Global Marine Resources Management in collaboration with the University of Southampton, offering students a unique cross-continental learning experience. Additionally, we partnered with Cornell University to initiate the HKUST-Cornell Global Hubs Partnership, crafting hands-on joint research projects with academic and societal impact.

Hong Kong’s First Dual Degree Program in Global Marine Resources Management
In further pace-setting developments, HKUST established the Cyber-Physical Learning Alliance in collaboration with Aalto University, Zhejiang University, Tecnológico de Monterrey, and Singapore University of Technology and Design. This global alliance aims to spearhead joint projects in cyber-physical learning, including mixed reality education, encourage inter-institution mobility, and explore the influence of diverse cultural contexts on cyber-physical learning.

Boosting Regional and Global Thought Leadership
Regionally, 2022-23 saw HKUST honored with the Executive Presidency of the 15-member Asian Universities Alliance (AUA) for 2023-24. Our role is to take the lead in fostering collaboration among member institutions from Asia and the Middle East in addressing regional and global development challenges in higher education, science, technology, and economics.

As a leader in global discourse, HKUST continued to shape critical agendas through platforms such as the World Economic Forum. In June 2023, five eminent faculty members took center stage at the Summer Davos in Tianjin, addressing diverse challenges from healthcare and well-being to economic growth and innovation’s role in improving people’s lives. As the sole Hong Kong institution invited to speak at this event, we connected with over 1,500 top minds from more than 90 countries and regions.

Additionally, University management and faculty shared insights at a series of high-profile Times Higher Education (THE) conferences. Topics ranged from guiding research directions to fostering world-class research environments, and to exploring blockchain and metaverse impacts.

Driving Forward Internationalization Through Campus Outreach
Further fortifying our global ties, HKUST welcomed around 30 delegations from countries including Thailand, the UK, the US, and Sweden, among others, to our campus.

The University nurtured robust relationships with over 30 Consuls-General in Hong Kong through meetings, campus visits, and HKUST-led initiatives. One such initiative was the “HKUST Global Dialogue Series” offering a platform for Consuls-General to exchange ideas and perspectives on global issues.

HKUST also hosted numerous high-level exchanges with global experts. One notable occasion was the inaugural Needham Conference 2023, co-hosted with the Joseph Needham Foundation for Science & Civilisation, Needham Research Institute (Cambridge), University of Hong Kong, and University of Cambridge. Featuring 20 renowned scholars as speakers, the conference delved into how multi-civilizational exchanges have shaped modern science.
The University continued to lead initiatives on multiple fronts to achieve net-zero emissions, while making contributions on campus and beyond to the United Nations’ Sustainable Development Goals (SDGs).

**Progressing Toward Net-Zero Through Investment Strategies and Optimized Campus Operations**

Striving to be a sustainability leader across the region and beyond, HKUST has taken various steps towards achieving the net-zero carbon emissions goal. In a notable effort, it became the first university in Hong Kong to pledge the elimination of investments in fossil fuels when it announced an updated environmental, social, and governance (ESG) policy in December 2022 after having practiced ESG investing since 2018.

Focusing on “in-scope assets” – mainly public equities and public fixed income which make up the majority of HKUST’s long-term investment portfolio – HKUST will halve greenhouse gas (GHG) emissions by 2030 from the baseline of 2021 while shifting 100% of assets to energy strategies during the year toward the goal of 15% energy reduction focused on both technical advancements and changing behavior. These included a campaign to raise awareness among laboratory users on equipment use and a student residence dashboard providing real-time energy readings and billing for the University’s Global Graduate Tower residents. Smart electricity meters in nine residential halls are also now capturing energy usage data, encouraging students to save energy. Overall, power usage was reduced by 2% compared with the 2014 baseline, a saving achieved despite the addition of new buildings and a campus population increase of nearly 5,000 in the past decade.

Driving forward renewable energy generation, more photovoltaic panels were installed across campus in the second phase of the University’s large-scale solar power initiative. The project aims to reduce carbon emissions by 1.5 million kilograms per annum over a 25-year period.

**Waste**

By the end of 2022-23, the University had cut waste by 45% compared with the 2014 baseline, marking solid progress toward the target of 75% by 2028. Among the new ventures, a reusable meal container lending and return scheme was launched to reduce the use of disposable containers. A Zero Plastic Takeaway Container Pilot Program was also introduced to turn disposable waste into compost and energy. These moves provided a further boost to the existing smart recycling and waste-to-compost conversion endeavors on campus.

**Energy**

Strategies during the year toward the goal of 15% energy reduction focused on both technical advancements and changing behavior. These included a campaign to raise awareness among laboratory users on equipment use and a student residence dashboard providing real-time energy readings and billing for the University’s Global Graduate Tower residents. Smart electricity meters in nine residential halls are also now capturing energy usage data, encouraging students to save energy. Overall, power usage was reduced by 2% compared with the 2014 baseline, a saving achieved despite the addition of new buildings and a campus population increase of nearly 5,000 in the past decade.

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Water, Landscape and Biodiversity

Smart showerheads with built-in LED lights were installed in two student halls to indicate water consumption and remind students to conserve water. The goal is to save 30% on water and electricity per shower. Invigorating water conservation further, testing of a state-of-the-art “smart” drip irrigation system for the large planter areas outside the Shaw Auditorium took place.

Boosting landscape and biodiversity respect and awareness, an interactive HKUST Biodiversity Map was completed following a collective effort by our students, staff, and faculty. Featuring over 100 species, including birds, butterflies, coastal marine, and trees, the portal showcases the natural riches of the University’s seaward campus and offers first-hand educational materials for teaching and learning about sustainability.

Community Well-Being

A new policy allowing staff to take up to four days per year as paid special leave to volunteer in the community and contribute to the improvement of Hong Kong received a warm reception, with dozens of staff participating over the first year. Many offices also embraced this policy to develop volunteering activities as team-building exercises. In other initiatives, the University launched a Pilot Staff Mentoring Program to foster professional growth and a sense of belonging (Connecting People and Community, P. 40), and developed work-from-home guidelines to ensure more work flexibility while ensuring safe and productive work spaces for staff. To support the well-being of HKUST members overall, the University engaged in a year-long “Kindness Campaign”, with events and activities promoting respect and decency as the foundation of a thriving community.

Revving Up Applicable Sustainability Innovation

The Sustainable Smart Campus as a Living Lab (SSC) serves as a cornerstone of the Sustainability Challenge. In accord with the United Nations’ SDGs, this trailblazing initiative harnesses HKUST’s top-tier research and campus facilities to promote greener lifestyle in the University community and beyond.

Backed by a HK$50 million University grant, the internationally recognized SSC has sparked 35 projects, supported 20+ seed projects, engaged over 500 students and 200 faculty members, and attracted 400 visitors from government, industry, and academia since its launch in 2019. Greenhouse gas emissions and well-being have been key themes for funded projects, among others.

Over 2022-23, SSC launched a nap pod study to promote students’ sleep hygiene and boost good health in line with the SDGs to ensure healthy lives for all. On the environmental front, a research project was kick-started to turn construction and calcium-rich food waste into new sustainable geological materials. Other recently funded applications include the establishment of a butterfly garden to promote well-being, biodiversity, and community building, and the development of a zero-greenhouse gas-refrigerant technology that will result in low-carbon elastocaloric fridges and air conditioners for use at HKUST.

Nurturing Tomorrow’s Visionaries with Sustainable Mindsets

To drive greater awareness of sustainability thinking and activities, the year brought the launch of the dynamic Life Cycle Lab (LCL), a collaborative venture by academics and community practitioners to help build sustainable mindsets through skill-building, Life Cycle Thinking is defined as a way of analyzing complex problems to develop long-term solutions that minimize unintended consequences and avoidable mistakes. The LCL is now developing educational resources for both students and Hong Kong practitioners in the construction and manufacturing industries.

In collaboration with UGC-funded institutions and external organizations, HKUST facilitated education campaigns and sustainable infrastructure deployment across eight universities, encouraging responsible consumption and production as project manager of the Jockey Club Sustainable Campus Consumer Programme.

In collaboration with the Hong Kong Research Institute of Textiles and Apparel, two tours of The Mills’ garment-to-garment recycling system and Fabrics Lab took place to educate participants on upcycling and sustainable fashion. A clothing swap event was also organized with the WWF, drawing 5,400 participants to promote the circular economy.
Driving Smart Solutions Across Two Campuses

June 2023 saw over 30 students from diverse disciplines and cultures at HKUST and HKUST(GZ) converge for the Sustainable Design Thinking Certificate Program. Funded by the Tung Foundation, this initiative sought to identify creative solutions to sustainability challenges on the University’s two campuses. Over nine days, students embarked on campus tours, connected with stakeholders, fostered teamwork, prototyped inventive solutions, and presented their projects. Winning ideas included a water-saving proposal by using dual mode aerators, LED light alerts and an interactive dashboard to track water consumption in student halls, and a solution to generate electricity from the use of sports equipment to encourage both fitness and the adoption of clean energy.

Campus Infrastructure Takes Home Industry Accolades for Sustainable Design

Over the past year, our commitment to eco-friendly infrastructure was recognized with prestigious industry accolades. The multi-purpose Shaw Auditorium received a merit in the Quality Building Award, regarded as an “Oscar” of the building sector in Hong Kong. The award adopted the theme of “Smart | Sustainable | Superior” in 2022. The auditorium also achieved the highest level of Hong Kong’s green building certification system with a platinum rating in HK BEAM Plus.

In another recognition, the smart sustainable Jockey Club i-Village received a silver award at the 2021 HKIBIM Award presentation ceremony, held in October 2022.

Moving forward, the Martin Ka Shing Lee Innovation Building, currently under construction, will become the first university building in Hong Kong to utilize green concrete and green rebars, greatly reducing embodied carbon in its structure.

The University was established under the HKUST Ordinance. The Court, the Council and the Senate are respectively the supreme advisory, governing, and academic bodies of the University.

The Council

2023 is an important year for the University as it welcomes Prof. Harry SHUM Heung-Yeung, a world-renowned computer scientist, in leading the Council following the stepping down of Dr. Andrew LIAO Cheung-sing, who was in stewardship as Chairman for eight important years.

The Council is also glad to see the joining of some new Members, whose experience and skill sets will contribute to the University’s development and governance on various fronts. With HKUST’s past three decades of successful operations, the Council will continue to be proactive in steering the strategic direction of the University and advising the Administration on its operations. Through its 11 Committees, each chaired by a Council Member, the Council exercises governance and offers advice to the University’s Administration team for the purpose of moving forward the related initiatives under the University’s Strategic Plan.
Knowledge transfer has always been one of the key pillars of the University’s mission, and the success of which will bring betterment to society in multiple fronts. Through the efforts of its Knowledge Transfer Committee, the Council is driving a robust knowledge transfer ecosystem in HKUST, so as to actualize the University’s research and innovation in society. The University has for several years allocated, out of its own resources, a venture fund to support related research endeavors. For good governance, the University’s Intellectual Property Policy is constantly being reviewed and refined to suit the market needs.

While the University is introducing its HKUST 3.0 endeavours, the firm foundation of HKUST formed along its 1.0 and 2.0 journey has to be mentioned. HKUST(GZ), as an important milestone of HKUST’s 2.0 plan, plans to be a timely addition to the University’s Mainland platform in further developing its research and innovation in the Greater Bay Area. The Council is pleased to see the successful completion of the management infrastructure of HKUST(GZ) despite frequent interruptions and severe inhibitions during the three years of COVID times, thanks to the enormous and timely support from various parties including related authorities in Guangzhou and the HK SAR and the tireless efforts of personnel involved throughout the entire development of HKUST(GZ). On the academic front, the Council is pleased to see the first cohort of quality undergraduate students joining HKUST(GZ) in 2023, allowing the University to hire more than three Vice-Presidents as it was originally stated in the Ordinance. With the gracious support of the Legislative Council, the revised University Ordinance has been successfully promulgated since July 2023. The University is now embarking on recruiting two more Vice-Presidents, as part of the senior management team, to better drive and deliver the respective initiatives under the University’s Strategic Plan.

GOVERNANCE

The Court

Moving towards its 30th anniversary of establishment, the Court is glad to welcome Dr. Liao, the immediate past Chairman of the University Council, to take the helm, which was passed to him by Dr. John C. C. Chan, who has been appointed the role of Pro-Chancellor of the University since March 2023, following his remarkable leadership of the University Court for about 15 years. During the reporting period, the Court met twice to receive reports respectively from the Council and the President, and discussed matters relating to the University’s overall direction. As for the previous years, Members of the Court offered their insightful advice and guidance to the University’s Administration in terms of overall strategic planning directions, as well as the focus and approach to be adopted in the HKUST 3.0 Vision Plan.

The Court Meeting in October 2022 was conducted in the Shaw Auditorium on the Clear Water Bay campus where Members actively exchanged their views on how initiatives under the 2021-2028 University Strategic Plan could be further refined. The discussion also touched on various governance issues including the University’s collaboration with HKUST(GZ), and matters related to risk assessment and management of HKUST. The subsequent Court Meeting, held in February 2023, focused on the proposed initiatives under the HKUST 3.0 Vision Plan and its roadmap. Court Members were excited to learn from the President the list of new initiatives under the Plan and had actively shared their comments with the Administration Team on how key issues like resources planning, communication strategies, professional validation for graduates and policy support etc., should be addressed. The need to attract and retain talents in HKUST, as well as the strategies in promoting future research and innovation, were also deliberated during the Meeting.

In addition to meetings, Court Members had participated actively in major University events, including the Spring Concert, the HKUST Fun Day and the Flag-Raising Ceremonies from time to time.

On membership, six new Members, all from the University Council, were appointed to the Court in the past 12 months, while two serving Members were appointed as Honorary Members, in order that the University can continue to benefit from their wisdom and counseling.

The Senate

Being the supreme academic body of the University, the Senate reviewed and approved important academic policies and regulatory matters, as well as proposals of new and revised undergraduate and postgraduate programs, both in HKUST and HKUST(GZ).

One of the key proposals considered and approved by the Senate during the review period was the renaming of the Interdisciplinary Programs Office, which has been a major vehicle for the University’s promotion of interdisciplinary undergraduate programs since 2008. The new title of Academy of Interdisciplinary Studies (AIS) is expected to better describe the work of the unit, and thus help promote its position as a unique platform for HKUST to cooperate with prestigious international organizations and academies on a wide variety of interdisciplinary endeavors. Based on the rationale, the Senate has also approved the migration of the Division of Integrative Systems and Design from the School of Engineering to AIS to further strengthen the latter’s interdisciplinary education and research prospects.

With the aim of attracting additional outstanding and accomplished researchers to the University to advance its research efforts, and in support of the University’s initiatives to recruit and retain talents, the Senate has approved the establishment of a new rank of “Research Professor”. This new group of Professors is expected to help elevate the University’s capacity in excelling in breakthrough research, through large-scale interdisciplinary research efforts, and new strategic research initiatives.

On program development, the Senate has reviewed and approved a number of proposals including: i) the Master of Science Program in Biomolecular Engineering and Health Informatics, which aims to train students how to solve bioengineering problems through integration of knowledge in biomolecular engineering and data analysis; ii) the new Undergraduate Minor Program in Smart City which was designed to address the increasing demand of talents in the market, both locally and globally.

Under the “Unified HKUST, Complementary Campuses” framework, the Senate has been playing an important role in overseeing matters of HKUST(GZ) to ensure its standard of programs is comparable to that of HKUST. To enhance academic governance, notably the content and delivery of programs in HKUST(GZ), the Senate has approved the setting up of joint committee sessions for respective Committees of the Senate of HKUST and HKUST(GZ) to exchange their views on various program matters. In anticipation of HKUST(GZ)’s launching of the undergraduate programs from Fall 2023-24, the Senate has reviewed and approved three undergraduate program proposals of HKUST(GZ), covering the subject areas of i) Artificial Intelligence, ii) Data Science and Big Data Technology, and iii) Smart Manufacturing. As for the new Undergraduate Programs, the Master of Science Program in Technology and Policy and the Master of Public Policy Program, which are jointly offered by HKUST and HKUST(GZ), have been reviewed and approved by the Senate.
AWARDS and Recognitions

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

Faculty

- IAS Sin Wai Kin Professor of Chinese Culture Prof. YAN Lianke, Chair Professor, Division of Humanities, was awarded the 6th Lee HocHi Literary Prize for Peace.
- Prof. Berthold JÄCK, Department of Physics, received a 2022 Croucher Tak Wah Mak Innovation Award.
- Prof. Hugh NAKAMURA, Department of Chemistry, was selected by the Japan Agency for Medical Research and Development and the New York Academy of Sciences to become an Interstellar Initiative Early Career Investigator.
- Prof. BAO Zhigang, Professor Emeritus, Department of Physics, was elected a 2023 Optica Fellow.
- Louis K. Diamond Chair in Innovation and Entrepreneurship Competition 2022.
- The Edwin Howard Armstrong Achievement Award from the University of Johannesburg, South Africa.
- Prof. ZHANG Limin, Chair Professor, Department of Electrical and Electronic Engineering, was named a Senior Research Fellow of the US National Academy of Sciences.
- Prof. Jensen Li Tsan-Hang, Department of Chemistry, was named a Fellow of the Royal Aeronautical Society.
- Prof. SHI Ling, Department of Mechanical and Aerospace Engineering, was awarded the Michael G. Gale Medal for Distinguished Teaching.
- Prof. Guo Yike, Chair Professor, Department of Computer Science and Engineering, was elected Fellows of the Institute of Electrical and Electronics Engineers (IEEE).

Fellows and Board Memberships

- IAS Si Yuan Prof. Gunther UHLMANN, Chair Professor, Department of Mathematics, and IAS Senior Member Prof. TYE Bik-Kwun were elected members of the US National Academy of Sciences.
- Prof. LING Shiqing, Chair Professor, Department of Computer Science and Engineering, was named a Senior Research Fellow in 2022/23 by the Research Grants Council.
- Prof. FAN Zhiyong, Departments of Electronic and Computer Engineering, received the Ralph B. Peck Award 2023.
- Prof. QU Huamin, Dean of the Academy of Interdisciplinary Studies, was named a 2023 AI 2000 Most Influential Scholar in Visualization.

Honorary Doctors and Honorary Fellows

Honorary Doctors

- Prof. KAN Yuet-Wai, Louis K. Diamond Chair in Hematology and Professor Emeritus at the University of California, San Francisco.
- Prof. Sir Jim MCDONALD, Principal and Vice-Chancellor of the University of Strathclyde.
- Dr. WANG Xiaodong, Director and Investigator of the National Institute of Biological Sciences, Beijing.
- Dr. YIP Wing-Sie, BBS, JP, Music Director Emeritus of Hong Kong Sinfonietta.

Honorary Fellows

- Mr. David FONG Man-Hung, BBS, JP, Managing Director of Hip Shing Hong (Holdings) Company Limited.
- Mr. LEE Shing-Put, BBS, Chairman of Xinyi Energy.
- Mr. David LEE Wai-Hung, Director of Lee Kum Kee Foundation.
- The Hon. Starr Lee Wai-King, GBS, JP, Chairwoman of the Democratic Alliance for the Betterment and Progress of Hong Kong (DAB).
- Mr. Daniel YU Chung-Kwong, Founder of Maxwell Electronics Limited.
### Students

#### Student Enrolment (2022-23)

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<th>School / Area</th>
<th>Undergraduate</th>
<th>Postgraduate</th>
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<td>Undergraduate</td>
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<td>MPhil</td>
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<tr>
<td>Science</td>
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* as of Oct 2022

#### Non-Local Student Enrolment (2022-23)

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<td>Other Places in Asia</td>
<td>883</td>
<td>235</td>
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<td>Rest of the World</td>
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<td>2,073</td>
<td>3,176</td>
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</tbody>
</table>

* as of Oct 2022

#### Undergraduate Exchanges (2022-23)

<table>
<thead>
<tr>
<th>Host / Destination Region</th>
<th>Exchange-in</th>
<th>%</th>
<th>Exchange-out</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainland China</td>
<td>18</td>
<td>3.4%</td>
<td>17</td>
<td>2.3%</td>
</tr>
<tr>
<td>Asia (Excluding Mainland China)</td>
<td>81</td>
<td>15.1%</td>
<td>90</td>
<td>12.9%</td>
</tr>
<tr>
<td>North America</td>
<td>66</td>
<td>12.3%</td>
<td>196</td>
<td>28.1%</td>
</tr>
<tr>
<td>Central and South America</td>
<td>3</td>
<td>0.6%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>359</td>
<td>67.1%</td>
<td>377</td>
<td>54.0%</td>
</tr>
<tr>
<td>Australia and New Zealand</td>
<td>8</td>
<td>1.5%</td>
<td>18</td>
<td>2.6%</td>
</tr>
<tr>
<td>Africa</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>535</td>
<td>100.0%</td>
<td>698</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* as of Aug 2023

#### Graduate Numbers (2023)

<table>
<thead>
<tr>
<th>School / Area</th>
<th>Undergraduate</th>
<th>Postgraduate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Undergraduate</td>
<td>Postgraduate</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Research</td>
<td>Taught</td>
<td></td>
</tr>
<tr>
<td>Science</td>
<td>464</td>
<td>178</td>
<td>444</td>
</tr>
<tr>
<td>Engineering</td>
<td>832</td>
<td>319</td>
<td>817</td>
</tr>
<tr>
<td>Business and Management</td>
<td>832</td>
<td>34</td>
<td>1,062</td>
</tr>
<tr>
<td>Humanities and Social Science</td>
<td>85</td>
<td>25</td>
<td>455</td>
</tr>
<tr>
<td>Interdisciplinary Programs</td>
<td>75</td>
<td>25</td>
<td>253</td>
</tr>
<tr>
<td>Joint School</td>
<td>141</td>
<td>0</td>
<td>175</td>
</tr>
<tr>
<td>Total</td>
<td>2,432</td>
<td>571</td>
<td>3,156</td>
</tr>
</tbody>
</table>

* as of Aug 2023

### Employment (2022)

#### Employment Situation

<table>
<thead>
<tr>
<th>Category</th>
<th>Undergraduate</th>
<th>Postgraduate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed</td>
<td>73.4%</td>
<td>62.3%</td>
<td>54.1%</td>
</tr>
<tr>
<td>Further Studies</td>
<td>19.7%</td>
<td>11.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Returned to Home Country or Emigratied</td>
<td>4.5%</td>
<td>38.1%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Others</td>
<td>2.3%</td>
<td>0.6%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

#### Employment Situation by Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Undergraduate</th>
<th>Postgraduate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commerce and Business</td>
<td>61.0%</td>
<td>8.0%</td>
<td>30.6%</td>
</tr>
<tr>
<td>Engineering and Industry</td>
<td>25.9%</td>
<td>18.0%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Education</td>
<td>8.3%</td>
<td>74.9%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Community and Social Services</td>
<td>2.5%</td>
<td>1.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Government and Related Organizations</td>
<td>2.2%</td>
<td>0.0%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

#### Undergraduate Exchanges (2023)

<table>
<thead>
<tr>
<th>Host / Destination Region</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainland China</td>
<td>17</td>
<td>2.4%</td>
</tr>
<tr>
<td>Asia (Excluding Mainland China)</td>
<td>90</td>
<td>12.9%</td>
</tr>
<tr>
<td>North America</td>
<td>196</td>
<td>28.1%</td>
</tr>
<tr>
<td>Central and South America</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>377</td>
<td>54.0%</td>
</tr>
<tr>
<td>Australia and New Zealand</td>
<td>18</td>
<td>2.6%</td>
</tr>
<tr>
<td>Africa</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>698</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* as of Aug 2023

#### Research

<table>
<thead>
<tr>
<th>Number</th>
<th>Funding (in HK$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UGC</td>
<td>513</td>
</tr>
<tr>
<td>RGC</td>
<td>245</td>
</tr>
<tr>
<td>Others</td>
<td>914</td>
</tr>
<tr>
<td>Total</td>
<td>1,572</td>
</tr>
</tbody>
</table>

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

### Faculty

#### Faculty Members (As of 30 Jun 2023)

<table>
<thead>
<tr>
<th>School / Area</th>
<th>Regular</th>
<th>Visiting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Science</td>
<td>197</td>
<td>6</td>
<td>203</td>
</tr>
<tr>
<td>Engineering</td>
<td>259</td>
<td>19</td>
<td>278</td>
</tr>
<tr>
<td>Business and Management</td>
<td>155</td>
<td>33</td>
<td>188</td>
</tr>
<tr>
<td>Humanities and Social Science</td>
<td>152</td>
<td>6</td>
<td>158</td>
</tr>
<tr>
<td>Interdisciplinary</td>
<td>51</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>767</td>
<td>68</td>
<td>835</td>
</tr>
</tbody>
</table>

* This refers to faculty members under the Academy of Interdisciplinary Studies and the Interdisciplinary Programs Office, HKUST Jockey Club Institute for Advanced Study and HKUST Institute for Public Policy.

Notes:
- 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.
- Faculty numbers may not add up to 100%, as they are rounded to the nearest percent.

### Research

#### No. of New Research Projects and Funding (2022-2023)

<table>
<thead>
<tr>
<th>Number</th>
<th>Funding (in HK$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UGC</td>
<td>513</td>
</tr>
<tr>
<td>RGC</td>
<td>245</td>
</tr>
<tr>
<td>Others</td>
<td>914</td>
</tr>
<tr>
<td>Total</td>
<td>1,572</td>
</tr>
</tbody>
</table>

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

#### No. of Patents (2022-23)

<table>
<thead>
<tr>
<th>Filed</th>
<th>Granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>372</td>
<td>296</td>
</tr>
</tbody>
</table>
HKUST annual report 2022-2023

International Rankings

HKUST
No. 2 in the World
World’s Top 600+ Young Universities, Times Higher Education Young University Rankings 2023

No. 7 in Asia
Asia’s Top 600+ Universities, Times Higher Education Asia University Rankings 2023

No. 15 in Asia
Asia’s Top 800+ Universities, QS Asia University Rankings 2024

No. 29 in the World, No. 1 in Hong Kong, No. 3 in Greater China
World Top 250 Universities, Global University Employability Ranking and Survey 2024 (Emerging, published by Times Higher Education)

No. 60 in the World
World Top 1400+ Universities, QS World University Rankings 2024

No. 64 in the World
World’s Top 1500+ Universities, Times Higher Education World University Rankings 2024

School of Science
No. 45 in the World, No. 1 in Hong Kong
World’s Top 400+ Universities in Materials Sciences, QS World University Rankings by Subject 2023

No. 50 in the World, No. 2 in Hong Kong
World’s Top 400+ Universities in Environmental Sciences, QS World University Rankings by Subject 2023

No. 55 in the World, No. 1 in Hong Kong
World’s Top 600+ Universities in Chemistry, QS World University Rankings by Subject 2023

No. 59 in the World, No. 1 in Hong Kong
World’s Top 500+ Universities in Mathematics, QS World University Rankings by Subject 2023

School of Engineering
No. 21 in the World
World’s Top 200 Universities in Transportation Science & Technology, Global Ranking of Academic Subjects, Academic Ranking of World Universities 2023

No. 25 in the World
World’s Top 300 Universities in Energy Science & Engineering, Global Ranking of Academic Subjects, Academic Ranking of World Universities 2023

No. 28 in the World, No. 3 in Hong Kong
World’s Top 300+ Universities in Civil and Structural Engineering, QS World University Rankings by Subject 2023

No. 31 in the World, No. 1 in Hong Kong
World’s Top 1000+ Universities in Computer Science and Information System, Times Higher Education World University Rankings by Subject 2024

No. 33 in the World, No. 1 in Hong Kong
World’s Top 100+ Universities in Engineering, Times Higher Education World University Rankings by Subject 2023

No. 36 in the World, No. 1 in Hong Kong, No. 3 in Greater China
World’s Top 500+ Universities in Electrical and Electronic Engineering, QS World University Rankings by Subject 2023

No. 40 in the World, No. 1 in Hong Kong
World’s Top 600+ Universities in Computer Science and Information System, QS World University Rankings by Subject 2023

No. 47 in the World, No. 1 in Hong Kong
World’s Top 500+ Universities in Mechanical Engineering, QS World University Rankings by Subject 2023

School of Business and Management
No. 1 in the World

No. 12 in the World, No. 2 in Asia
Business Master’s Rankings – MSc in Global Operations Program, QS Business Master’s Rankings: Supply Chain Management 2024

No. 18 in the World
QS International Trade Rankings 2023 – HKUST EMBA Program

No. 28 in the World, No. 1 in Asia

No. 30 in the World, No. 1 in Hong Kong
World Top 500+ Universities in Business and Economics, Times Higher Education World University Rankings by Subject 2024

No. 31 in the World, No. 1 in Hong Kong, No. 1 in Greater China
World’s Top 500+ Universities in Business and Management Studies, QS World University Rankings by Subject 2023

No. 31 in the World, No. 1 in Hong Kong, No. 3 in Greater China
World Top 500+ Universities in Economics and Econometrics, QS World University Rankings by Subject 2023

No. 32 in the World, No. 2 in Asia
Business Master’s Rankings – MSc in Finance Program, QS Business Master’s Rankings: Finance 2024

No. 34 in the World, No. 2 in Hong Kong
World’s Top 300 Universities in Accounting and Finance, QS World University Rankings by Subject 2023

School of Humanities and Social Science
No. 55 in the World, No. 3 in Hong Kong
World’s Top 500+ Universities in Social Sciences and Management, QS World University Rankings by Subject 2023

APPENDICES

Appendix I

Court, Council and Senate
As of 30 June 2023

Chairman & Honorary Chairman

Dr. the Honourable Andrew LIAO Cheung-ying, GBA, GBS, SC, JP

Honorary Chairman

Dr. John C C CHAN, GBS, JP

Honorary Members

Dr. Anissa CHAN,
Dr. the Honourable Andrew LIAO Cheung-ying, GBA, GBS, SC, JP

Ex-Officio Members

Prof. Harry SHUM Heung-Yeung

Appointed Members

Mr. Bernard ALIYANG

Appointed Senate Representatives

Prof. Khadej BEN宠爱, EAEFP

Prof. HuANG Yong

Prof. Dr. the Honourable Andrew LIAO Cheung-ying, GBA, GBS, SC, JP
Members of HKUST(GZ)

Chairman
Prof. Harry SHUM Heung-Yeung

Vice-Chairman
Prof. Patrick YEUNG Kai-Cheung

Members
Mr. Cally CHAN Shan-Shan, M.S.
Ms. Tennessy HUI Mei-Sheung, M.B., J.P.
Mrs. Helen KAN
Mr. Stephen YIU Kin-Wah
Mrs. Jennifer CHENG
Mr. Peter CHEUNG Kam-Fai, S.B.S.
Mrs. Helen KAN
Mr. Rembert LAI Siu-Kin

Membership of Campus Development Committee

Chairman
Mr. Rembert LAI Siu-Kin

Vice-Chairman
Mr. Billy WONG Wing-Hoo, B.B.S., J.P.

Members
Sr. AU Chui-Kai, S.B.S.
Ir. Dr. Humphreys LEUNG Kwong-Wai, J.P.

Ex-officio
Prof. PONG Ting-Chuen

Members of Committee on HKUST(GZ)

Chairman
Prof. Harry SHUM Heung-Yeung

Vice-Chairman
Prof. Patrick YEUNG Kai-Cheung

Members
Mr. Cally CHAN Shan-Shan, M.S.
Ms. Tennessy HUI Mei-Sheung, M.B., J.P.
Mrs. Helen KAN
Mr. Rembert LAI Siu-Kin

Membership of Finance Committee

Chairman
Mr. Stephen YIU Kin-Wah, J.P.

Vice-Chairman
Ms. Edith SHIH

Members
Mrs. Jennifer CHENG
Mr. Michael NGAI Ming-Tak

Ex-officio
Prof. PONG Ting-Chuen

Members of Institutional Advancement and Outreach Committee

Chairman
Prof. Harry SHUM Heung-Yeung

Vice-Chairman
Ms. Tennessy HUI Mei-Sheung, M.B., J.P.

Members
Mr. Bernie CHAN
Mr. Peter CHEUNG Kam-Fai, S.B.S.
Mrs. Helen KAN
Mr. Michael YONG-HARON

Membership of Knowledge Transfer Committee

Chairman
Ms. Cally CHAN Shan-Shan, M.S.

Vice-Chairman
Mr. Peter CHEUNG Kam-Fai, S.B.S.

Members
Prof. Wittman HUNG, J.P.
Ir. Dr. Humphreys LEUNG Kwong-Wai, J.P.
Mr. Brandon LIN Ho-Ping
Mr. Michael NGAI Ming-Tak

Ex-officio
Prof. Ricky LEE

Executive Director of Shenzhen Platform Development Office

Members of Legal Affairs Committee

Chairman
Ms. Edith SHIH

Vice-Chairman
Ms. Tennessy HUI Mei-Sheung, M.B., J.P.

Members
The Hon Rock CHEN Chung-Nin, S.B.S.
Mr. Peter CHEUNG Kam-Fai

Membership of Senior Executives Affairs Committee

Chairman
Prof. Harry SHUM Heung-Yeung

Vice-Chairman
Prof. Patrick YEUNG Kai-Cheung

Members
Mr. Stephen YIU Kin-Wah, J.P.
School of Engineering Advisory Committee

Industrial Advisors
Mr. Oscar CHOW
Non-executive Director
Chevron Group
Mr. Simon NGO Siu-Hing
Head of Engineering
Hong Kong & Gas Co. Ltd.
Mr. James TONG
Director of Public Affairs
John Swire & Sons (H.K.) Ltd.
Mr. Alfred CHUANG
General Partner, Race Capital
Chairman, Management Systems
Mr. Derrick PANG Yat-Bond
CEO
Asia Allied Infrastructure Holdings Ltd.
Mr. Fred SHEL
National Technology Officer
Microsoft Hong Kong
Mr. Frank WONG
Managing Director
Rohde & Schwarz Tawan & Hong Kong Ltd.
Mr. Edward G. TIEDEMANN, Jr.
Member of Legislative Council
Qualcomm Fellow
Senior Vice President of Engineering of Qualcomm

Mr. Louis McDaniEL BOWDEN
Chairman
Asian Capital Management Limited and
China Advisors Limited

Mr. Adriel CHAN
Chairman and Group President

Mr. Romeo CHAO
Chairman

Mr. Andy TUNG
Independent Non-executive Director

Mr. Frank WONG
CTO, Wireless Network

Mr. Douglas WOD Chen-Kuen, BBS, JP
Chairman

Mr. Thomas Jefferson WU, JP
Independent Non-executive Director

Mr. Douglas WOD Chen-Kuen, BBS, JP
Chairman

Mr. Art TONG
Chief Financial Officer

Mr. Madok BONG
Senior Advisor to the President and Special Advisor to the Dean of Business and Management

Mr. Raymond WONG
Deputy Director of Business and Management

Mr. Edward NG
Associate Dean of Business and Management
which was mainly due to the increase in allocation of net investment income of $365 million (for 2021-22), mainly arising from completed commercial research projects and government subsidies. Other activities of $17 million ($23 million for 2021-22), mainly arising from completed research projects, are as follows:

**Consolidated expenditure increased by $337 million to $5,560 million ($4,988 million for 2021-22). The increase was mainly contributed by the increase in interest and net investment income of $1,476 million and government subventions and grants of $229 million. Higher government subventions and grants was due to additional University Grants Committee (“UGC”) supplementary grants for General Pay Adjustment (“SPA”) and the increase in research and other earmarked grant income. Consolidated expenditure increased by $137 million to $5,690 million ($5,053 million for 2021-22), which was mainly attributable to higher salary costs arising from GPA, increase in premises maintenance and repairs, and growth in teaching and research expenses as the University bounced back to its normal operations and activities for the year after COVID-19 pandemic.**

### Segment Results

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

**UGC-Funded Activities**

UGC-Funded Activities showed a surplus of $436 million for the year (deficit of $154 million for 2021-22). After excluding the interest and net investment income of $145 million (loss of $177 million for 2021-22), which was mainly attributable to lower earnings from investment income as the University managed its portfolio in the face of lower interest rates, the underlying result was a surplus of $101 million ($122 million for 2021-22).

Due to the favorable investment return recorded in 2022-23, the University’s UGC reserves increased to $4,285 million ($3,849 million for 2021-22).

**Non-UGC Funded Activities**

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

Self-financing CPF activities contributed a surplus of $375 million ($365 million for 2021-22), remained at the similar level as compared to last year. Non-UGC-funded research activities contributed a surplus of $17 million ($23 million for 2021-22), mainly arising from completed commercial research projects and government subsidies. Other activities contributed a surplus of $10 million (deficit of $25 million for 2021-22) which was mainly due to the increase in allocation of net investment income. In aggregate, the overall surplus of these operating segments amounted to $602 million ($639 million for 2021-22).

### Outlook

After the three years long historic disruption of COVID-19 pandemic, the University bounced back to its normal operations and activities in 2022-23.

The opening of Hong Kong University of Science and Technology (Guangzhou) in September 2022 embarked on our transformative HKUST 2.0 journey, which provided abundant opportunities to foster collaboration among faculties and students from both campuses and broadened our collaborations in the Guangdong-Hong Kong-Macao Greater Bay Area and other provinces and cities across the nation.

Following the passage of HKUST (Amendment) Bill by the Legislative Council in July 2023 on removing the restriction on the maximum number of Vice-Presidents at HKUST, the University will have greater flexibility in its strategic manoeuvring power to position itself to better support Hong Kong’s development into a global innovation and technology (I&T) hub and maximize opportunities arising from relevant I&T policies.

Riding on the success and remarkable achievement in 30 years history, the management team is ready to take on new opportunities and maximize opportunities arising from relevant I&T policies. The University remains prudent and cautious in financial planning to ensure there is adequate resources available for the future development.

Stephen YIU Kin-Wah
Treasurer of the University
October 26, 2023
## Consolidated Statement of Comprehensive Income

**FOR THE YEAR ENDED 30 JUNE 2023**

<table>
<thead>
<tr>
<th></th>
<th>2023 $million</th>
<th>2022 $million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Subventions and Grants</td>
<td>3,262</td>
<td>3,033</td>
</tr>
<tr>
<td>Tuition, Programs and Other Fees</td>
<td>1,594</td>
<td>1,519</td>
</tr>
<tr>
<td>Interest and Net Investment Income / (Loss)</td>
<td>807 (669)</td>
<td></td>
</tr>
<tr>
<td>Donations and Benefactions</td>
<td>126</td>
<td>234</td>
</tr>
<tr>
<td>Auxiliary Services and Other Income</td>
<td>563</td>
<td>537</td>
</tr>
<tr>
<td>Transfers from Deferred Capital Funds</td>
<td>363</td>
<td>334</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>6,715</td>
<td>4,988</td>
</tr>
</tbody>
</table>

| **Expenditure**      |               |               |
| Teaching, Learning and Research | 3,487         | 3,285         |
| Library               | 120           | 117           |
| Central Computing Facilities  | 133           | 129           |
| Other Academic Services | 123           | 115           |
| **Institutional Support** | 1,863         | 1,646         |
| Management and General     | 473           | 466           |
| Premises and Related Expenses | 878           | 792           |
| Student and General Education Services | 323           | 298           |
| Other Activities            | 23            | 21            |
| **Total Expenditure**    | 5,560         | 5,223         |

| **Surplus / (Deficit) from operation for the year** |               |               |
| Share of Result of an Associate                  | 1,155 (239)   |               |
| **Surplus / (Deficit) for the year before tax**  | 5             | 6             |
| **Surplus / (Deficit) for the year after tax**   | 1,160 (229)   |               |
| **Tax**                                          | (1)           | (1)           |
| **Other comprehensive income for the year**      | 1,159 (230)   |               |
| Item that may be reclassified subsequently to income and expenditure: |               |               |
| Exchange differences arising from translation   | (24)          | (7)           |
| **Item that will not be reclassified to income and expenditure** |               |               |
| Unrealised gain on equity securities at fair value through other comprehensive income | 78 (11)       | 25 (11)       |
| **Total comprehensive income / (loss) for the year** | 1,213 (212)   |               |

| **Transfers to / (from):** |               |               |
| UGC Funds                  | 436 (154)     |               |
| Restricted Funds           | 54 (169)      |               |
| Other Funds                | 723           | 111           |
| **Total**                  | 1,313 (112)   |               |

**Surplus / (Deficit) for the year after tax**

**Surplus / (Deficit) from operation for the year**

**Income**

**Expenditure**

**Net Current Assets**

<table>
<thead>
<tr>
<th><strong>Non-Current Assets</strong></th>
<th>2023 $million</th>
<th>2022 $million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant and Equipment</td>
<td>7,350</td>
<td>6,938</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Right-of-use Assets</td>
<td>16</td>
<td>31</td>
</tr>
<tr>
<td>Financial Assets at Fair Value through Other Comprehensive Income</td>
<td>605</td>
<td>518</td>
</tr>
<tr>
<td>Financial Assets at Fair Value through Income and Expenditure</td>
<td>10,122</td>
<td>8,424</td>
</tr>
<tr>
<td>Interest in an Associate</td>
<td>95</td>
<td>100</td>
</tr>
<tr>
<td>Bank Deposits with Original Maturity over Three Months</td>
<td>41</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>18,245</td>
<td>16,027</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Non-Current Liabilities</strong></th>
<th>2023 $million</th>
<th>2022 $million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accruals</td>
<td>1,052</td>
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<tr>
<td>Lease Liabilities</td>
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<td>14</td>
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<tr>
<td>Provision for Staff Benefits</td>
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<td>193</td>
</tr>
<tr>
<td>Deferred Income</td>
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<td>1,871</td>
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<tr>
<td>Tax Payable</td>
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<td><strong>Total Non-Current Liabilities</strong></td>
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<td>3,132</td>
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<table>
<thead>
<tr>
<th><strong>Current Assets</strong></th>
<th>2023 $million</th>
<th>2022 $million</th>
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<tbody>
<tr>
<td>Inventory</td>
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<tr>
<td>Accounts Receivable and Prepayments</td>
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<td>Bank Deposits with Original Maturity over Three Months</td>
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<td>3,018</td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>1,444</td>
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<td><strong>Total Current Liabilities</strong></td>
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<tr>
<td><strong>Net Current Assets</strong></td>
<td>19,103</td>
<td>18,003</td>
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<table>
<thead>
<tr>
<th><strong>Non-Current Liabilities</strong></th>
<th>2023 $million</th>
<th>2022 $million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accruals</td>
<td>47</td>
<td>48</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>6</td>
<td>18</td>
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<tr>
<td>Provision for Staff Benefits</td>
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<tr>
<td>Deferred Income</td>
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<td>1,078</td>
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<tr>
<td>Deferred Capital Funds</td>
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<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>5,922</td>
<td>6,035</td>
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<tr>
<td><strong>NET ASSETS</strong></td>
<td>13,181</td>
<td>11,968</td>
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</table>

<table>
<thead>
<tr>
<th><strong>UGC Funds</strong></th>
<th>2023 $million</th>
<th>2022 $million</th>
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</thead>
<tbody>
<tr>
<td>UGC Funds</td>
<td>4,285</td>
<td>3,849</td>
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<td>Restricted Funds</td>
<td>1,963</td>
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<td>Other Funds</td>
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<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>13,181</td>
<td>11,968</td>
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</table>

Approved by the Council on 26 October 2023
HKUST annual report 2022-2023

APPENDICES

Appendix V
Summary of Internal Control and Measures

HKUST continues to adopt a system of internal control that is based on a 5-component framework issued by the Committee of Sponsoring Organizations of the Treadway Commission to ensure the effectiveness of its governance. This 5-component framework consists of Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

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

a. Whistleblowing Policy is in place and operating to provide a safe and protective means by which staff, students, and other stakeholders of the University are able to raise concerns with the appropriate University authorities against any malpractice in the University.

b. Internal Audit Office is responsible to prepare annual risk-based audit plans and perform independent reviews to assess adequacy of the design and operating effectiveness of internal controls as well as to provide recommendations to streamline processes and procedures for efficiency enhancement. Co-sourced external service providers are engaged whenever necessary to supplement in areas that require deep industry expert knowledge such as cybersecurity, campus development, etc.

c. External Auditors are engaged to carry out statutory annual audit of HKUST’s financial statements and provide an independent assurance on the University’s compliance with guidelines, terms and conditions imposed by the Government’s University Grants Committee. External Auditors also perform review of HKUST’s tax exemption status under the Hong Kong Inland Revenue Ordinance’s section 8B.

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

HKUST Strategic Risk Management

Strategic Risk Management policy and process play an important role in the University’s governance. HKUST’s Council and its Audit Committee are responsible for the oversight of risk management and the University’s management carries out an annual risk assessment exercise to ensure that the University’s strategic risks are identified, monitored, and well managed.

HKUST continues to uphold its core values as well as formulate and optimize relevant policies and guidelines to lead its community forward. In view of the fast-changing environment, demographic changes, and a return to normalcy from COVID-19 pandemic around the world in FY2023-24, the University paid extra efforts in handling issues arising from the lack of resources, talent recruitment and retention, efficiency of administrative processes, and search for additional land to facilitate the University’s strategic development.

The University’s Senior Management engaged external consultant to (a) facilitate the 2023-24 Annual Risk Assessment Exercise and (b) assess HKUST’s existing Risk Management governance framework. The 2023-24 Annual Risk Assessment process was enhanced to include (i) Risk Questionnaire to all heads of academic and non-academic departments/units, and (ii) workshops for key stakeholders to enable a more robust assessment from a high number of participants.

Considering opportunities and challenges of the operating environment, HKUST’s overall risk profile and 2023-24 Strategic Risk Register shall be reviewed from time to time to ensure appropriate risk mitigation measures according to the latest development directions and strategic objectives of the University. The following summary highlights key aspects of 2023-24 annual risk assessment results:

Reputational Risks

The University’s Senior Management actively monitored how the external environment and internal activities might pose risks to its reputation and took reference of comments and observations from various stakeholders. Apart from focusing on strategic recruitment for faculty, non-academic staff, and students, the University identified ways to promote international collaborations to showcase its research impacts and developed new and innovative program disciplines such as those on Environment, Social and Governance to address major global challenges and future demand of society.

HKUST spent much effort in enhancing and further developing cross-campus coordination framework on applicable activities and collaboration with HKUST (Guangzhou) (GZ). In carrying out its mission and overall competitiveness in academic excellence, research and innovation, the University under its “Unified HKUST, Complementary Campuses” principle for both Clear Water Bay and Guangzhou campuses continues to strive cohesively in assisting the economic, social, and cultural development of Hong Kong as well as the Greater Bay Area and the Mainland.

Financial Risks

HKUST, being a public-funded university, continues to ensure accountability and value for money by optimizing its resources while achieving its key strategic goals as well as maintaining financial sustainability to support its future operations.

The University seeks to deploy a prudent approach in financial planning and budgetary controls to maintain a sound and healthy financial status while staying bold in supporting key strategic initiatives, covering faculty recruitment and retention, capital projects, and research infrastructure. Although HKUST and HKUST(GZ) are two separate legal entities and operate independently in terms of financial management, the synergy arising from this partnership, with proper oversight, creates much more significant research impact while maximizing the operational resources of HKUST.

Risks arising from investment activities in the volatile financial markets are also monitored and reviewed by the Council’s Finance and Audit Committees through the formulation of investment strategies with acceptable risk profile and return objectives, to be adjusted with evolving situations. The University seeks advice from external professional consultants from time to time in modifying its investment strategies to foster the University’s financial strength.

Operational Risks

Operating processes and procedures are enhanced on a continuous basis with assessment of risks from various angles. The University places great importance on developing talent and efforts were made by various Schools and Offices in recruiting and nurturing talent with more diverse areas of strength. The University also paid extra attention to create a well-protected environment to ensure the health and safety of its members. Issues on cybersecurity were widely exchanged within the University community and awareness on personal data protection was also enhanced in FY2023-24.