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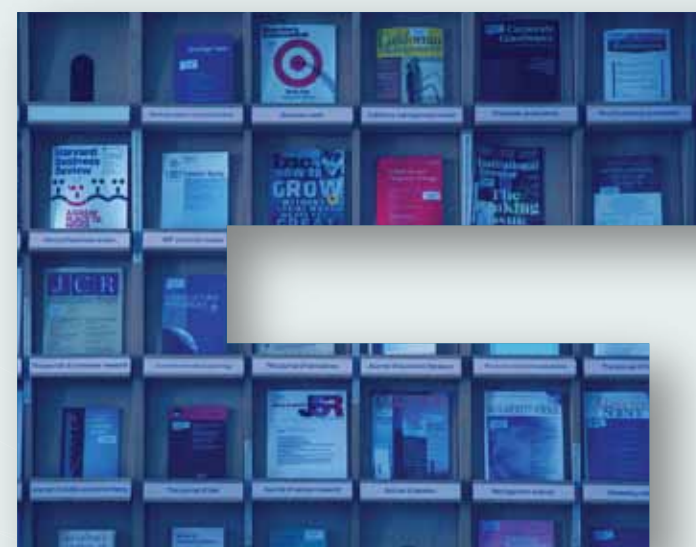
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ANNUAL REPORT 2014
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Bai Xian, building bridges across cultures
百贤，建立文化桥梁

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Established in January 2014, Bai Xian Asia Institute (BXAI) has a mission and vision to develop future leaders who embrace cross-cultural diversity for lasting friendship and harmony amongst the countries in Asia. By way of granting up to 105 scholarships annually to elite students in 16 Asian universities, the Institute aims to drive connections and partnerships among the peoples and educational institutions of Asia, in time contributing to a world of greater understanding, trust, and stability.

As we review the results of the efforts of our first year, I would like to thank and salute all our partners and supporters who have advised and walked alongside us. It has been an honor learning from and collaborating with educators and thought leaders who seek to promote goodwill and mutual partnerships across multiple disciplines and geographies.

We at BXAI believe that education and communication are essential to delivering our mission. While education impacts our thoughts and perspectives, active and open communication nurtures and strengthens human relationships. In the Institute’s work and development, we hope to engage and link the minds and hearts of our supporters and various stakeholders.

百贤亚洲研究院（简称“研究院”）于2014年1月创立，并肩负着“培养推崇多元文化的未来领袖，为亚洲国家的长久友谊与和谐作贡献”的愿景和使命。研究院每年向16所亚洲大学的精英学生提供多达105笔奖学金，以推动亚洲人民和教育机构之间的联系和合作，为加强世界的了解、信任和稳定作贡献。

借此回顾过去一年的努力成果之机，我谨此对曾经给我们提出宝贵意见、以及与我们并肩前进的合作伙伴和支持者致谢和致敬。能向致力推动跨学科和跨地域促进友谊和协作关系的教育工作者和思想领袖学习及与他们合作，我倍感荣幸。

研究院相信，教育和沟通是实践我们使命所必不可少的。教育会影响我们的想法和观点，而积极、开放的沟通则可以培育和加强人们之间的关系。我们希望通过研究院的工作和发展，加强我们支持者和不同持份者之间的思想和心灵联系。

EDUCATION
教育

BXAI delivers the Asian Future Leaders Scholarship Program (AFLSP) by providing Asian university students the opportunity and means to study and live together abroad in Asia. Through interaction on many levels from daily life to classes to research conducted as a group, AFLSP Scholars explore, discuss and appreciate one another’s thoughts, reasoning and viewpoints. We believe that by creating an environment in which open dialogues flourish and misconceptions are dispelled, rich and enduring friendships will be cultivated and valued.

With the first scholarship awarded in September 2014, BXAI is currently supporting 55 Asian scholars completing an undergraduate or post-graduate degree abroad at 5 universities in 4 cities in China and Japan. All of our 55 scholars reside at dormitories shared with local students and participate in a series of Enrichment Programs.

• Full-Year Enrichment Program: Scholars are encouraged to interact with local students, in some instances jointly completing comparative research projects, undertake leadership training courses, and join local tours and language courses which foster a deeper appreciation of the culture of the host country.

• BXAI Summer Program: Taking place annually and mandatory for all Scholars to attend, the Summer Program is a crucial element of the AFLSP that connects all our Scholars across the 16 Asian campuses in our network with the wider Bai Xian Community. Scholars are given the unique opportunity to hear from and interact with inspirational and influential leaders representing a diversity of backgrounds, consider global topics which affect and impact East Asia, participate in exciting team-building challenges, focus on personal and group development, have fun, and most importantly, form deep friendships which will last many years beyond the Summer Program. The first BXAI Summer Program will be held over three weeks in August 2015 at Zhejiang University in Hangzhou, China.

Currently, BXAI is in partnership with 16 universities in the AFLSP - 6 Anchor Universities and 10 Participating Universities in 9 cities in Greater China, Japan and Korea.

The AFLSP supports double-degree exchange programs between Waseda University and Peking University, National Taiwan University, and Fudan University as well as a double-degree MBA program

between Hitotsubashi University, Peking University, and Seoul National University. Others supported by the Program include a 1-2 years Master of China Studies program at Yenching Academy, Peking University, a 2-year Master of Public Administration program at Zhejiang University, as well as a 2-year Master of Philosophy program at Hong Kong University of Science and Technology and a 2-year Master or Doctoral program at Kyoto University where Scholars may pursue degree programs from a wide array of disciplines.

Please do refer to the AFLSP Overview for more details of our education platform.

研究院推行亚洲未来领袖奖学金计划（简称“奖学金计划”），为亚洲大学生提供机会和途径在其他亚洲国家留学。受资助学生通过多层次的互动，包括一起生活、一起学习，以及一起进行研究，以此探索、讨论和接纳彼此的思想、逻辑和观点。我们相信，在推崇公开对话、冰释误解的环境下，丰盛而持久的友谊将得到滋养和珍视。

研究院在2014年9月发放了第一批奖学金，支持55名亚洲学生在中国和日本4个城市的5所大学修读大学本科和研究生课程。所有55名学生均与当地学生同住集体宿舍，并参与一系列优化课程。

• 全年优化课程：鼓励受资助学生与本地学生交流互动，包括携手完成比较研究项目、参加领袖训练课程，以及参加旨在加深了解东道国文化的本地游及语言课程。

• 百贤暑期优化课程：暑期优化课程每年举办，所有受资助学生都必须参加。暑期优化课程是奖学金计划的重要组成部分，它通过广大的百贤社群，将我们网络中16个亚洲校园的所有受资助学生联系在一起。受资助学生可借此独特的机会，聆听具感染力和影响力的领袖的真知灼见及与他们交流、探讨影响东亚地区的全球议题、参与令人期待的团队建设挑战、致力于个人和群体发展、享受个中乐趣，以及建立持久深厚的友谊。第一期百贤暑期优化课程将于2015年8月在中国杭州浙江大学举办，为期3星期。

目前，研究院与16所大学合作推行亚洲未来领袖奖学金计划，其中包括来自大中华、日本和韩国9个城市的6所核心大学和10所参与大学。

奖学金计划资助的课程包括早稻田大学与北京大学、国立台湾大学与复旦大学之间的双学位交换课程，以及一桥大学、北京大学和首尔国立大学之间的工商管理硕士双学位课程。另外还涵盖北京大学燕京学堂的1-2年中国研究硕士课程、浙江大学的2年公共行政硕士课程、香港科技大学的2年哲学硕士课程，以及京都大学的2年硕士或博士课程。受资助学生可修读多类不同学科的学位课程。

请参考“亚洲未来领袖奖学金计划概要”，进一步了解我们的教育平台。

COMMUNICATION
沟通

The Institute's communication strategy centers on making our mission relevant and meaningful to our audience. Having launched Phase 1 of our website in January this year, we continue to build our online platform to inspire and engage everyone within the Bai Xian Community.

Scholars enter the AFLSP demonstrating potential to become future leaders. As we at BXAI believe that the AFLSP experience does not end with the completion of a degree or a program, we are currently working on creating partnerships with corporates and enterprises to continue to provide further leadership training and exposure for our Scholars after they graduate from their campus life. We hope that such partnerships will extend to include academia and other arenas down the road.

To promote and support the AFLSP in Japan, Bai Xian Asia Institute (Japan) Inc. (BXAIJ) was independently established in November 2014. Our colleagues at BXAIJ have not only garnered endorsement from leading Japanese corporations towards BXAI's vision and mission, they have also invested much time and effort in providing analysis and recommendations on how to recruit Japanese students into the Program. With a team on the ground, BXAIJ also acts as a source of assistance and support for our Scholars studying at our Japanese Anchor and Participating Universities.

In reaching as many like-minded persons who are our scholars, alumni, Advisory Council members, Board of Governors, Academics, Enterprise Partners, collaborating universities, funders and sponsors, Young Friends of BXAI who share our values and yet are not in our programs, advisors, present and past team employees, service providers, family and friends of these persons, government representatives, media, philanthropic organizations, non-profits as well as global citizens who resonate with our vision and mission, we will dedicate resources to building a Bai Xian Community. We will continue to build our website as the first major interphase, and will adopt channels including social media and events to deliver effective messages that will bond people from across cultures and age groups when developing our Community.

With all the elements coming together under one common long-term objective, we envision a growing Bai Xian Community comprising a network of like-minded supporters collaborating towards building a colorful, harmonious, and conflict-free Modern Asia.

研究院的沟通战略核心是确保我们的使命与我们的受众息息相关。我们在今年一月启用了第一阶段的网站，并将会持续打造我们的网上平台，以感染百贤社群的每一个成员及加强他们的参与度。

受资助学生参与奖学金计划，展示了其成为未来领袖的潜力。研究院相信，通过参加奖学金计划而获得的体验不会随着完成学位或课程而结束，我们目前正着手与企业机构建立合作伙伴关系，以在校园生活结束后，为受资助学生提供进一步的领袖训练和体验机会。我们希望这些合作伙伴关系将进一步扩充，以涵盖学术界及其他领域。

为在日本宣传和支持奖学金计划，我们于2014年11月在日本独立成立了日本百贤亚洲研究所（简称“日本百贤”或“BXAIJ”）。日本百贤的同事努力宣扬研究院的愿景和使命，并得到了日本著名企业的支持，此外，还花费了大量时间和精力分析如何招募日本学生加入计划，并提供了相关的建议。团队成员还为在日本核心大学及参与大学修读课程的受资助学生提供协助和支持。

我们将提供专门资源建立百贤社群，藉此联系众多持有共同理念的人士，包括认同我们价值但仍未加入我们计划的受资助学生、校友、咨询委员会成员、理事会成员、学术界、企业伙伴、合作大学、资助者和赞助商、青年朋友；认同我们使命和愿景的顾问、现任和离职的员工、服务供应商、这些人士的亲友、政府代表、媒体、慈善组织、非牟利机构以及全球公民。我们将会为首个重要阶段继续建造网站，并在发展社群期间，通过社交媒体及举办活动等渠道传达信息，将跨文化和年龄组别的人士紧密联系在一起。

我们希望以同一个长远目标凝聚所有元素，缔造一个不断成长壮大的百贤社群，在这些有着共同理念的支持者的共同努力下，建立一个多姿多彩、和谐及无冲突的现代亚洲。



CAPACITY BUILDING
能力建设

We believe strongly in people and in equipping them well to deliver the BXAI mission. Our team of inspired and dedicated individuals works in close collaboration with each other and under the leadership of an Executive Vice President who brings with her 35 years of management experience. She is committed to the establishment of a sustainable leadership empowerment platform, effective realization of our mission for lasting impact, and capacity building for scalable programs that transform lives.

BXAI will nurture and expand its team of knowledge workers who help grow its programs in scale and scope to deliver the pre-eminent educational platform in Asia, our alumni network of future leaders will be recognised as significant drivers in embracing cultural diversity and naturally be our ambassadors, while skilled volunteers and young friends of BXAI will continue to support shared values of BXAI through their life journeys.

As we pass the one year milestone of BXAI, I would like to express my heartfelt gratitude and share the fruit of our joint efforts with all of you.

我们相信我们的人员，并帮助他们装备好自己，以履行研究院的使命。我们的团队由充满感染力和奉献精神的人士组成，他们在一名拥有35年管理经验的行政副总裁的领导下，彼此紧密合作、携手向前。这名行政副总裁致力于建立可持续的领袖培育平台、实践能带来长远影响的使命，以及通过能力建设，推动具扩展性而能转化生命的项目。

研究院将培养和扩大其赋知识的员工团队，以协助发展其计划的规模和范围，从而在亚洲提供卓越的教育平台。我们的未来领袖校友网络将成为推崇多元文化的重要推动力，并自然而然担当我们的大使，而研究院的志愿者和年轻朋友将在生活中继续支持研究院的共同价值观。

值研究院走过一年里程之际，我谨此向你们大家表达我诚挚的谢意，以及分享我们共同努力的成果。

Ronna CHAO
Chief Executive Officer
曹惠婷
行政总裁





ABOUT US 关于我们

Bai Xian Asia Institute ("BXAI" or the "Institute") was established in January 2014 to oversee the development and implementation of the Asian Future Leaders Scholarship Program ("AFLSP") - a program to empower young scholars and leading universities across Asia to engage with one another in academic discourse, to share their knowledge and experiences, and to understand and appreciate the similarities and differences between nations, cultures and peoples of Asia.

BXAI believes that education is the most critical tool in building a world of greater understanding, trust, and stability. We strive to develop and support programs and networks that link students and top-tier universities in Asia to provide inter-cultural learning opportunities. By strengthening trust and relationships among the peoples and educational institutions of Asia, we seek to promote lasting friendships and foster partnerships and networks that will continually support each other and serve the wider community.

BXAI aims at delivering the pre-eminent educational platform in Asia. Our goal is to see our programs considered the benchmark of excellence in their fields and our alumni network actively contributing to a better shared, common future of Asia and beyond.

百贤亚洲研究院（简称“BXAI”或“研究院”）于2014年1月成立，以督导“亚洲未来领袖奖学金计划”（简称“奖学金计划”）的发展和实施。奖学金计划旨在支持亚洲的年轻受资助学生及一线大学共同参与学术讨论、分享知识和经验，以及了解和接纳亚洲国家、文化和人民之间的异同。

研究院相信，教育是建立一个互相理解、信任和稳定的世界的最重要工具。我们致力发展和支持相关课程和网络，以将亚洲学生和一线大学联系在一起，提供跨文化学习机会。我们希望通过加强亚洲人民和教育机构之间的信任和关系，助他们建立长久的友谊及孕育合作伙伴关系和网络，并通过相互支持，服务更广大的社群。

研究院致力为亚洲提供卓越的教育平台。我们致力将我们的计划打造成为相关领域的卓越标准，而我们的校友网络也积极投身于为亚洲乃至世界建立一个更美好的共同未来。



The vision for the Institute began with Mr. Ronald K. Y. CHAO (Honorary Chairman of BXAI, and Vice Chairman and Director of Novel Enterprises Limited) who went abroad to study at The University of Tokyo in 1957. Inspired by his experience and the friendships formed while abroad, Mr. Chao, in 2010, decided to fund the building of international dormitories at 5 universities in China, to provide Asian students similar opportunities to experience other cultures and establish relationships with local students. His vision extended still further in 2013 as he conceived of the AFLSP. Mr. Chao's beliefs and values are shared by his daughter, Ms. Ronna CHAO, who herself studied abroad at different universities, including a year at Keio University in Japan, and now sits on BXAI's Board of Governors and leads BXAI's working team as Chief Executive Officer.

BXAI's operations come under the supervision of its Board of Governors, which comprises business leaders, professionals, and leading academics. The Board of Governors meets 3 times a year and is supported by 3 working committees that directly

report to it.

BXAI's working team is led by Ms. Ronna Chao, who directs the CEO's Office, and Professor WOO Chia-Wei, who acts as President of the Institute. Ms. Chao's CEO's Office oversees all aspects of the Institute's day-to-day operations and the further development of the AFLSP, while the President, supported by his Academic Committee, provides the Institute with academic leadership. The Academic Committee is led by Professor Woo and includes 6 distinguished academics from around Asia.

In addition, an Advisory Council, consisting of renowned leaders across multiple disciplines, sets a robust strategic direction for the Institute's future. Their advice ensures excellence and diversity in the Institute's leadership, their expertise is tapped for active promotion of the AFLSP, and their voices raise attention to issues that may be of concern to the various sectors, disciplines, and geographies within Asia.

研究院的愿景由研究院名誉理事长、香港永新企业有限公司副董事长及董事曹其镛先生提出。他于1957年在东京大学留学。受海外生活经验和建立的友谊启发，曹先生在2010年决定资助中国5所大学兴建国际集体宿舍，为亚洲学生提供类似的机会体验不同文化，以及与本地学生建立友谊。2013年，他将愿景进一步伸延，提出了“亚洲未来领袖奖学金计划”的构想。曹先生的理念和价值观得到了女儿曹惠婷女士的赞同。曹女士也曾先后在不同大学留学，其中包括在日本庆应义塾大学留学一年。曹女士现为研究院理事会成员兼领导工作团队的行政总裁。

研究院的运作受理事会监督。理事会成员包括商界领袖、专业人士和著名学者。理事会每年召开三次会议，并设有直接向其负责的三个工作委员会。

研究院的工作团队由掌管行政总裁办公室的曹惠婷女士及院长吴家玮教授领导。曹女士的行政总裁办公室负责研究院的日常运作及奖学金计划的进一步发展，而院长则在学术委员会的支持下担当研究院的学术领导角色。学术委员会由吴教授领导，六名成员为来自亚洲各地的杰出学者。

此外，由来自不同界别的领袖人物组成的咨询委员会则为研究院的未来制定稳健的战略方向。他们提供的意见有

助于确保：研究院领导层的卓越性和多元化、他们的专业能切合奖学金计划的积极推广，以及他们的声音能唤起社会对亚洲各行业、领域和地域有关议题的关注。

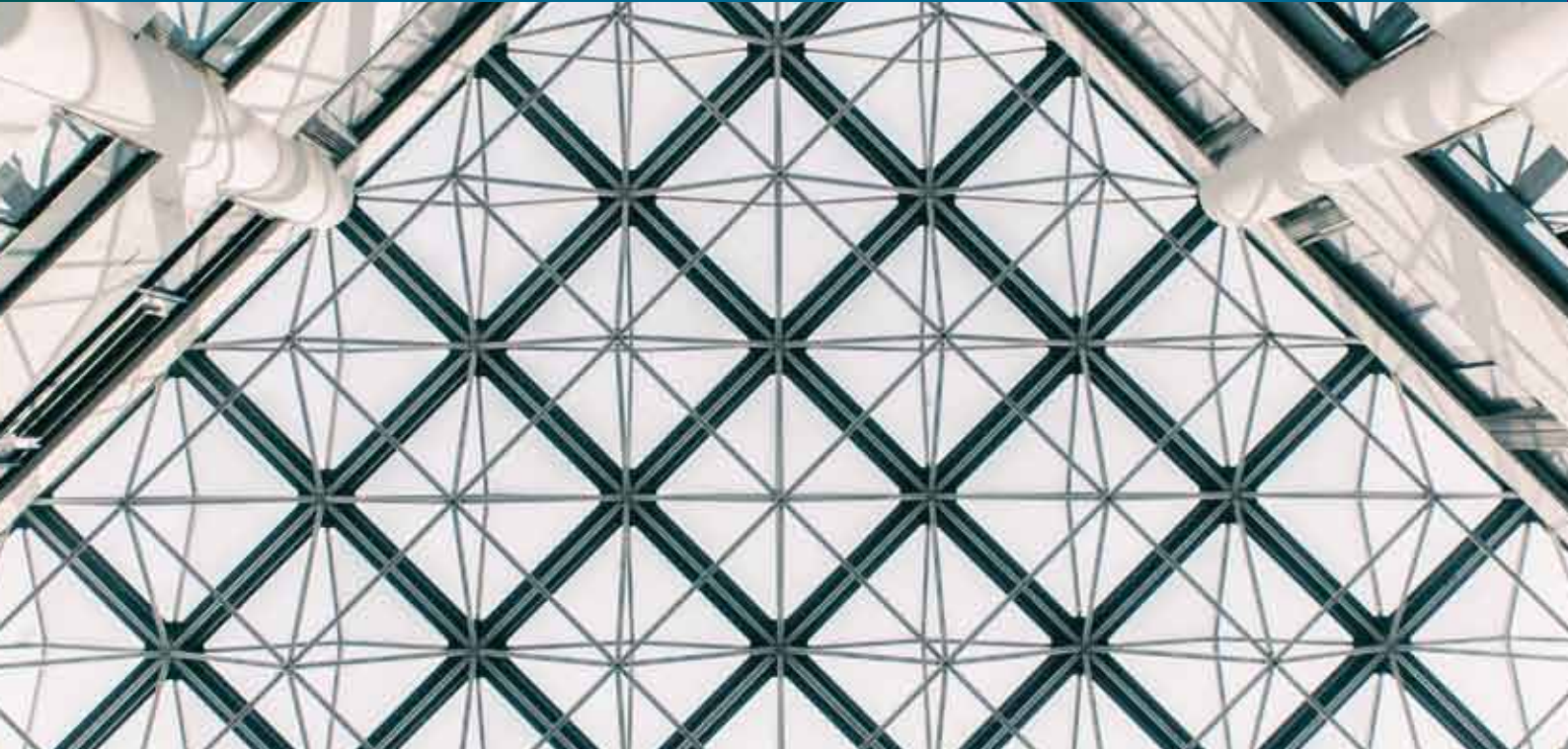


BXAI upholds FIVE CORE VALUES:

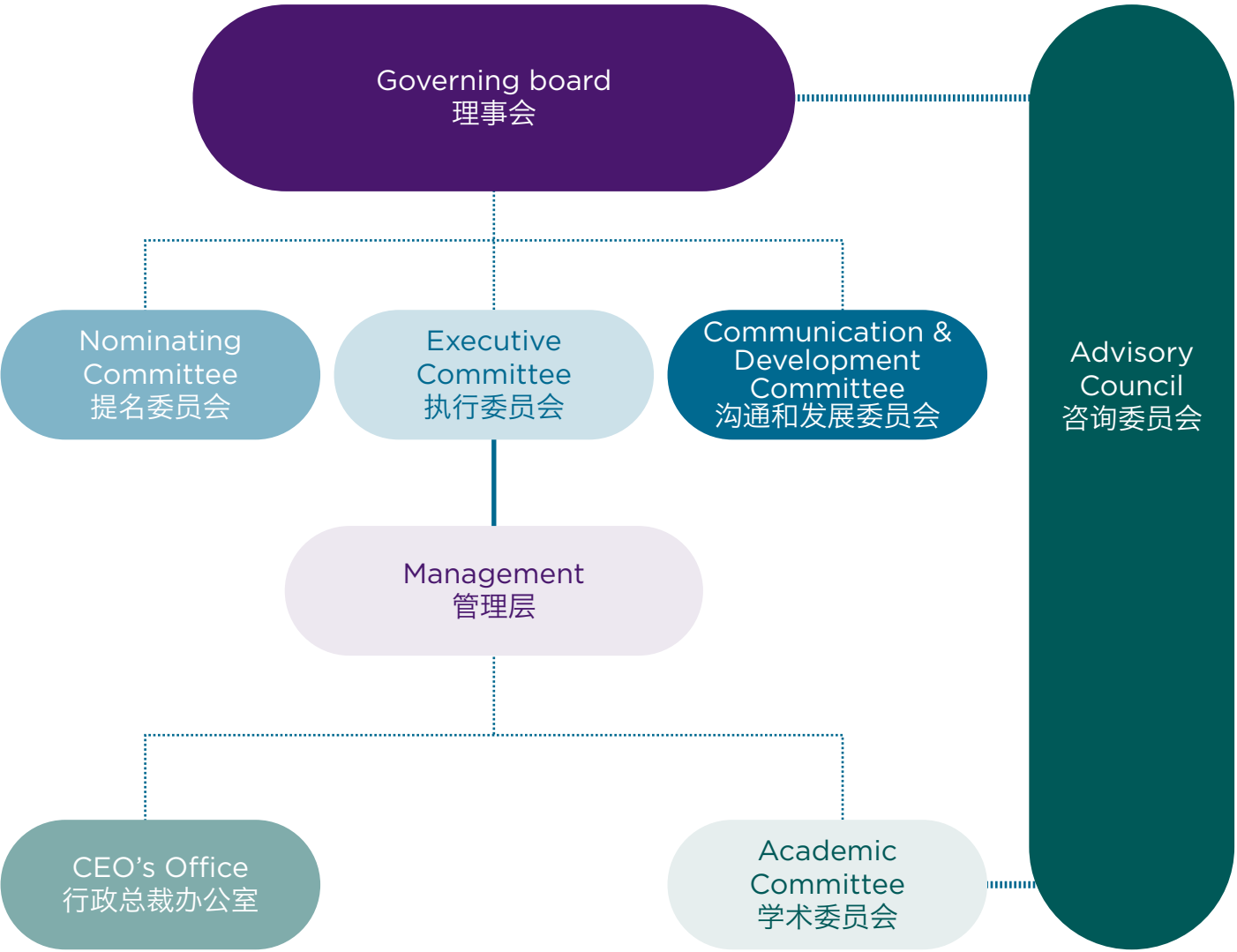
- 1) Social equality in access to opportunities
- 2) Excellence in philanthropic leadership to transform lives
- 3) Respect for diversity in the local and global community
- 4) Value honour, integrity and truthfulness
- 5) Engage people and nations in active dialogue to uphold peace

研究院坚持五大核心价值：

- 1) 提倡机会平等，维护社会公义
- 2) 倡导慈善公益，推动社会演进
- 3) 尊重地区和全球的多元化
- 4) 重声誉、树正直、讲真诚
- 5) 推动国家、人民之间的交流融合，促进和平



BXAI GOVERNANCE STRUCTURE
研究院管治架构



BXAI PEOPLE
百贤团队



Mr. Ronald K. Y. CHAO
Honorary Chairman, BXAI
Vice Chairman and Director, Novel Enterprises Limited
曹其镛先生
百贤亚洲研究院名誉理事长
香港永新企业有限公司副董事长及董事

Find Out More 详情请参阅:
<http://www.bxai.org/en-us/who-we-are/about-us/honorary-chairman/>

Advisory Council 咨询委员会



Mr. Yutaka ASO

President, Aso Cement Company Limited
Chairman, Kyushu Economic Federation

麻生泰先生

麻生水泥株式会社总裁
九州经济联合会会长



Mr. Silas K. F. CHOU

President and CEO, Novel Holdings Limited

曹其锋先生

永新控股集团有限公司主席兼行政总裁



Mr. Masayuki MATSUSHITA

Vice Chairman of the Board, Panasonic Corporation

松下正幸先生

松下电器产业株式会社副董事长



Mr. Mark SCHWARTZ

Vice Chairman of The Goldman Sachs Group Inc.
Chairman, Goldman Sachs Asia Pacific

马克·史华兹先生

高盛集团副董事长兼亚太区董事长



Mr. Teisuke KITAYAMA

Chairman of the Board,
Sumitomo Mitsui Banking Corporation

北山禎介先生

株式会社三井住友银行董事长



Mr. SHI Guangsheng

Former Minister of Foreign Trade and Economic Cooperation of the PRC
Honorary Chairman, China Association of Enterprises with Foreign Investment

石广生先生

原中国对外贸易经济合作部部长、
中国外商投资企业协会名誉会长



Mr. Koji TANAMI

Advisor, The Bank of Tokyo-Mitsubishi UFJ, Limited

田波耕治先生

三菱东京日联银行顾问



Mr. TUNG Chee Hwa, GBM

Vice Chairman of
the Twelfth National Committee of
the Chinese People's Political
Consultative Conference

董建华先生，大紫荆勋贤

中国人民政治协商会议第十二届全国委员会副主席

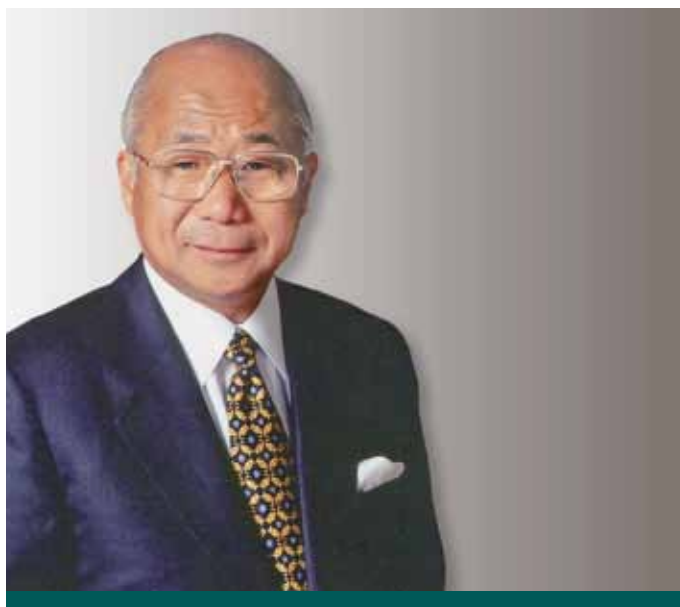


Mr. XIANG Huaicheng

Director, China Development Institute
Former Minister of Finance of China

项怀诚先生

现任综合开发研究院（中国、深圳）理事长
国家财政部前部长



Mr. Fumiaki WATARI

Honorary Executive Consultant,
JX Holdings, Incorporation

渡文明先生

JX控股株式会社荣誉执行顾问



Mr. XU Kuangdi

Vice Chairman of the Tenth National Committee of
the Chinese People's Political Consultative Conference
Honorary Chairman of the Governing Board of Chinese Academy of Engineering

徐匡迪教授

第十届全国政协副主席
中国工程院主席团名誉主席、院士

Find Out More 详情请参阅:

http://www.bxai.org/en-us/abouts/advisory_council



Ms. CHAO Wei Ting Ronna

Managing Director, Novel Investments Limited

曹惠婷女士

永新广场投资有限公司董事



Mr. CHAO Kee Tung

Managing Director, Novel Investment Holdings Limited

曹其东先生

永新投资控股有限公司董事总经理



Professor John C. Y. LEONG, SBS, OBE, JP

Chairman, Hong Kong Hospital Authority

President Emeritus, Open University of Hong Kong

Professor Emeritus, University of Hong Kong

梁智仁教授, SBS, OBE, JP

香港医院管理局主席

香港公开大学荣休校长

香港大学荣休教授



Mr. MA Yung Kit

Chairman, Lee Heng Diamond Company Limited

马堉杰先生

利兴钻石集团主席



Mr. Charles Y. K. LEE, GBM, GBS, JP

Co-Founder and Consultant, Woo Kwan Lee & Lo

李业广先生, 大紫荆勋贤, GBS, JP

胡关李罗律师行的创办人兼现任顾问律师



Mr. David T. Y. MONG

Vice Chairman, Shun Hing Group

Chairman, Shun Hing Education and Charity Fund

蒙德扬先生

信兴集团副主席兼信兴教育及慈善基金主席



Mr. Masaaki OGINO
Chairman, Fenix Group Holdings Limited
荻野正明先生
三黄集团控股有限公司主席



Mr. Shinichiro WATARI
Chairman, Cornes & Company Limited
渡伸一郎先生
Cornes & Company Limited 主席



Professor WOO Chia-Wei (ex-officio)
Founding President,
Hong Kong University of Science and Technology
吴家玮教授
香港科技大学创校校长

Find Out More 详情请参阅:
http://www.bxai.org/en-us/abouts/bog_and_working_committee



Professor ZHANG Junsheng
Chairman, Zhejiang University Development Committee
Former Secretary, Zhejiang University Party Committee
张浚生教授
现任浙江大学发展委员会主席
原浙江大学党委书记



Chair 主席

Ms. CHAO Wei Ting Ronna

Managing Director, Novel Investments Limited

曹惠婷女士

永新广场投资有限公司董事



Member 成员

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Executive Director and Head,
The Philanthropy Centre,
J.P. Morgan Private Bank, Asia Pacific

孙静瑾女士

摩根亚太区私人银行慈善中心执行董事兼主管



Member 成员

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Chief Investment Officer, Novel Investments Limited

黄震龙先生

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渡伸一郎先生

Cornes & Company Limited 主席



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Chair, The Yeh Family Philanthropy

冯叶仪皓女士

叶氏家族慈善机构主席



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Find Out More 详情请参阅:

http://www.bxai.org/en-us/abouts/bog_and_working_committee



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Founder, Lighthouse Consultant Limited
高家玉小姐
莱皓思顾问有限公司创办人



Ms. CHAO Wei Ting Ronna

Chief Executive Officer

曹惠婷女士

行政总裁
永新广场投资有限公司董事



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Executive Vice President

戴洁莹女士

行政副总裁



Chair 主席

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Find Out More 详情请参阅:

http://www.bxai.org/en-us/abouts/bog_and_working_committee



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Senior Advisor, CEO's Office
梁国贤先生
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Ms. Tammy WAN
Company Secretary
温德美女士
公司秘书



Ms. Deborah MEASOR
Manager, Programs & Operations
美沙珮玲小姐
项目及行政经理



Ms. Alice HUI
Office & HR Manager
许沛宜小姐
办公室及人力资源经理



Ms. Vonnie FUNG
Senior Manager, Communication & Development
冯佩珊女士
拓展及传讯资深经理



Ms. Echo BAI
Assistant Associate, Programs & Operations
白天元小姐
项目及行政助理



Mr. Daniel TO
Program Coordinator
杜赞耀先生
项目统筹

Find Out More 详情请参阅:
<http://www.bxai.org/en-us/abouts/ceo/>



Chair 主席

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Founding President, Hong Kong University of Science and Technology

吴家玮教授

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香港科技大学创校校长



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President, Asia-Pacific Association for International Education
President, US-Japan Research Institute, Washington DC

内田胜一教授

早稻田大学副校长
亚太国际教育协会会长
美国华盛顿美日研究所所长



Professor YU Jianxing

Dean of the School of Public Affairs, Zhejiang University
郁建兴教授
浙江大学公共管理学院常务副院长

Find Out More 详情请参阅:
http://www.bxai.org/en-us/abouts/president_and_academic_committee

ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM (AFLSP)
亚洲未来领袖奖学金计划（“奖学金计划”）

The AFLSP provides full scholarships for high-calibre students from across Asia to study abroad at a leading university in Asia. Up to 105 students are supported each year to pursue undergraduate, MBA, or other Master/Doctoral degree studies at one of the 16 Asian universities, which joined the AFLSP as either an Anchor University or a Participating University.

AFLSP Scholars are encouraged to live in shared dormitories with local students and required to participate in an Enrichment Program, comprising a Full-Year Enrichment Program and the BXA Summer Program. They will participate in academic and experiential learning activities that facilitate the exchange of ideas and deepen understanding and appreciation of the diversity in Asia:

- The Full-Year Enrichment Program is run over the academic year at Anchor Universities. Our Scholars will attend leadership seminars; undertake language courses; interact with local communities and leaders to learn about their economies, cultures and unique circumstances; and in some instances, team up with local students to complete special topic research projects. Scholars are encouraged to interact with local students and join local tours to foster a deeper appreciation of the culture of the host country.

- Additionally, it is mandatory for all AFLSP Scholars to attend the BXA Summer Program, which takes place annually in August and runs over 3 weeks. This is a crucial element of the AFLSP, providing a common platform for all our Scholars across 16 Asian campuses to come together and learn from one another, sharing their knowledge and experiences. Scholars will be given the unique opportunity to connect with the larger Bai Xian Community, comprising inspirational and influential leaders from the arts, business, and other disciplines to engage in discourse over selected global topics that affect East Asia. We also provide our Scholars with team-building challenges and other workshops to focus on personal and group development while having fun. The first BXA Summer Program will be held in Hangzhou, China in 2015 at Zhejiang University, one of our Anchor Universities.

Currently, the AFLSP network consists of 6 Anchor Universities and 10 Participating Universities across 9 cities in Greater China, Japan and Korea.

Three universities in China and three in Japan joined

as Anchor Universities:

- 1. Hitotsubashi University (Japan)
- 2. Hong Kong University of Science and Technology (China)
- 3. Kyoto University (Japan)
- 4. Peking University (China)
- 5. Waseda University (Japan)
- 6. Zhejiang University (China)

Under a 3-year scholarship agreement, each Anchor University is allocated 10-20 scholarships per year and conducts an independent selection process. The costs of the Full-Year Enrichment Program and scholarships are underwritten by a dedicated sponsor, while BXA oversees program delivery and monitors results.

The AFLSP supports double-degree exchange programs between Waseda University and Peking University, National Taiwan University, and Fudan University as well as a double-degree MBA program between Hitotsubashi University, Peking University, and Seoul National University. Others supported by the Program include a 1-2 years Master of China Studies program at Yenching Academy, Peking University, a 2-year Master of Public Administration program at Zhejiang University, as well as a 2-year Master of Philosophy program at Hong Kong University of Science and Technology and a 2-year Master or Doctoral program at Kyoto University where Scholars may pursue degree programs from a wide array of disciplines.

BXA has also established a pool of 25 scholarships for allocation to Participating Universities (the “AFLSP Pool”). Each Participating University will recommend a maximum of 10 candidates to the BXA Selection Panel, which is responsible for final allocation. Currently, the Institute is partnering with 10 Participating Universities:

- 1. Fudan University
- 2. Keio University
- 3. Kyushu University
- 4. National Taiwan University
- 5. Seoul National University
- 6. Shanghai Jiao Tong University
- 7. The Chinese University of Hong Kong
- 8. The University of Hong Kong
- 9. The University of Tokyo
- 10. Tsinghua University



亚洲未来领袖奖学金计划为来自亚洲各地的高素质学生提供全额奖学金，以资助其在亚洲一线大学留学。该计划每年资助最多105名学生在指定的其中一所亚洲大学修读大学本科、工商管理硕士及其他硕士/博士学位。指定大学包括16所奖学金计划核心大学或参与大学。

我们鼓励受资助学生入住本地生集体宿舍，且必须参加优化课程，包括全年优化课程及百贤暑期优化课程。他们将参与学术及体验式学习活动，以促进思想交流，加深对亚洲多元化的了解和接纳：

-全年优化课程在核心大学的整个学年举行。我们的受资助学生将：参加领袖研讨会；修读语言课程；与本地社群和领袖人物交流互动，以了解他们的经济、文化和独特状况；有时还要与本地学生携手完成特别议题研究项目。我们鼓励受资助学生与本地生交流互动及参加本地游，以加深对东道国的认识和接纳。

此外，所有奖学金资助学生均必须参加百贤暑期优化课程。暑期课程每年8月举办，为期3星期。暑期优化课程是奖学金计划的重要组成部分，它提供了一个共同的平台，让所有在16所大学就读的受资助学生能聚集在一起互相学习、分享各自的知识和经验。受资助学生还可与我们更广大的百贤社群建立联系，与社群中来自艺术、商业及其他领域的具感染力和影响力领袖一起探讨影响东亚的全球议题。我们还为受资助学生提供团队建设挑战及举办其他工作坊，帮助他们专注于个人和群体发展，以享受个中乐趣。第一期百贤暑期优化课程将于2015年8月在中国杭州浙江大学（其中一所核心大学）举办，为期3星期。

目前，奖学金计划网络成员包括来自大中华、日本及韩国9个城市的6所核心大学和10所参与大学。

中国及日本各有3所核心大学：

- 1. 日本一桥大学
- 2. 中国香港科技大学
- 3. 日本京都大学

- 4. 中国北京大学
- 5. 日本早稻田大学
- 6. 中国浙江大学

根据为期3年的奖学金协议，每所核心大学每年可获分配10-20个奖学金名额，并独立进行自己的甄选程序。全年优化课程及奖学金开支均由指定赞助人承担，研究院则负责监督优化课程的实行和成效。

奖学金计划资助的课程包括早稻田大学与北京大学、国立台湾大学与复旦大学之间的双学位交换课程，以及一桥大学、北京大学和首尔国立大学之间的工商管理硕士双学位课程。另外还涵盖北京大学燕京学堂的1-2年中国研究硕士课程、浙江大学的2年公共行政硕士课程、香港科技大学的2年哲学硕士课程，以及京都大学的2年硕士或博士课程。受资助学生可修读多类不同学科的学位课程。

研究院还设立了25个分配给参与大学的奖学金名额（“奖学金池”）。每所参与大学可推荐最多10名候选人，供百贤甄选小组确定最后分配。目前，研究院已与10所参与大学建立了合作关系：

- 1. 复旦大学
- 2. 庆应义塾大学
- 3. 九州大学
- 4. 国立台湾大学
- 5. 首尔国立大学
- 6. 上海交通大学
- 7. 香港中文大学
- 8. 香港大学
- 9. 东京大学
- 10. 清华大学



Peking University
北京大学



Hitotsubashi University
一桥大学



Kyoto University
京都大学



Zhejiang University
浙江大学



Waseda University
早稻田大学



Hong Kong University of Science and Technology
香港科技大学



Fudan University
复旦大学



Keio University
庆应义塾大学



The Chinese University of Hong Kong
香港中文大学



The University of Hong Kong
香港大学



Kyushu University
九州大学



National Taiwan University
国立台湾大学



Seoul National University
首尔国立大学



Shanghai Jiao Tong University
上海交通大学



The University of Tokyo
东京大学



Tsinghua University
清华大学

Anchor Universities 核心大学
Participating Universities 参与大学



OUR COMMUNICATION AND DEVELOPMENT STRATEGY 我们的沟通和发展战略

The Institute's communication strategy centers on making our mission relevant and meaningful to our audience. We recognize that our website is a major communication asset as it often serves as the first interphase with interested parties. Having launched Phase 1 of our website in January this year, we continue to build our online platform, enhancing its functionality and enriching its contents, to benefit our Scholars and to inspire and engage everyone within the Bai Xian Community.

BXAI is committed to building a vibrant and collaborative community of Scholars and alumni, academics and partner universities, Enterprise Partners, funders and sponsors, our staff and advisors from the Board and Advisory Council, Young Friends of BXAI and Ambassadors, government, media, philanthropic organisations and non-profits who share our values and resonate with our vision and mission. We hope that as all within the community champion and grow in their respective spheres, they will continue to inspire and be inspired by their peers, elite academics, and thought leaders from multiple fields, sharing their knowledge and supporting each other as they connect and bond through our platform and programs. Their identify as a member of the Bai Xian community will be treasured as together they uphold the same core values, embrace cultural diversity, build cross-cultural friendships, and continuously work on harmony amongst the countries of their origins.

BXAI believe that education should not be confined to the classroom and the AFLSP experience does not end with the completion of a degree or a program.

Our Scholars enter the AFLSP demonstrating potential to become future leaders and the Institute is currently working on developing the Enterprise Partners Program to provide further leadership training and exposure for our Scholars both during and after their academic experience. We hope that such partnerships will extend to include further research opportunities in academia and other arenas down the road.

BXAI will also engage Scholars through academic and social events such as lunch talks, tea chats, and dinners, shared publications, and special alumni programs. These could take place face to face and via social media networks. BXAI understands that our youth engage with each other and participate in activities in ways, often electronic, that are more scalable and speedy. We will be delivering effective messages and using innovative channels that will bond people from across cultures and age groups when developing our Community.

To promote and support the AFLSP in Japan, Bai Xian Asia Institute (Japan) Inc. (BXAIJ) was independently established in November 2014. Our colleagues at BXAIJ have not only garnered endorsement from leading Japanese corporations towards BXAI's vision and mission, they have also invested much time and effort in providing analysis and recommendations on how to recruit Japanese students into the Program. With a team on the ground, BXAIJ also acts as a source of assistance and support for our Scholars studying at our Japanese Anchor and Participating Universities.

With all the elements coming together under one common long-term objective, we envision a growing Bai Xian Community comprising a network of shared-value supporters collaborating towards building a colourful, harmonious, and conflict-free Modern Asia.



研究院的沟通战略核心是确保我们的使命与我们的受众息息相关。我们的网站是其中一项主要沟通资产，相关各方最先接触的往往是我们的网站。我们在今年一月启用了第一阶段的网站，并将会持续打造我们的网上平台，提升其功能和丰富其内容，以惠及奖学金受助人，并感染百贤社群的每一个成员及加强他们的参与度。

研究院致力打造一个生机勃勃、携手合作的社群。这个社群的成员包括受资助学生和校友、学术界和合作大学、企业伙伴、资助者和赞助商、我们的员工和理事会及咨询委员会顾问、认同和支持我们使命和愿景的百贤青年朋友、大使、政府、媒体、慈善与非牟利机构。我们希望社群中的每一个成员都能在自己的领域不断成长，持续启发或受启发于他们的同侪、精英学者及各个领域的思想领袖，在通过我们的平台和计划建立联系的同时，分享他们的知识，彼此互相支持。作为百贤社群的成员，他们会受到珍视；他们将一起坚持相同的核心价值、接纳文化的多元性、建立跨文化的友谊，并持续为彼此祖国之间的和谐而努力。

研究院相信，教育不应只仅限于课堂；而通过参加奖学金计划而获得的体验也不会随着完成学位或课程而结束。受资助学生参与奖学金计划，展示了其成为未来领袖的潜力。我们目前正着手制定企业合作计划，让受资助学生无论在就读期间或毕业后，都能获得进一步的领袖训练和曝光机会。我们希望这些合作伙伴关系将进一步扩充，以涵盖学术研究及其他领域的更多机会。

研究院还为受资助学生提供机会参加学术和社交活动，例如午餐会、茶会、晚宴、共同出版物，以及特别校友计划等。这些活动包含面对面及社交网络等不同模式。研究院明白，年轻人常常通过电子模式与别人交流互动及参加活动，这样不但更便于发展规模，也更快捷。我们在发展社群时，将通过有效传递信息及利用创新的渠道，将不同文化和不同年龄组别的人士联系在一起。

为在日本宣传和支 持奖学金计划，我们于2014年11月在日本独立成立了日本百贤亚洲研究院（简称“BXAIJ”）。BXAIJ的同事努力宣扬研究院的愿景和使命，并得到了日本著名企业的支持，此外，还花费了大量时间和精力分析如何招募日本学生加入计划，并提供了相关的建议。团队

成员还为在日本核心大学及参与大学修读课程的受资助学生提供协助和支持。

我们希望以同一个长远目标凝聚所有元素，缔造一个不断成长壮大的百贤社群，在这些有着共同理念的支持者的共同努力下，建立一个多姿多彩、和谐及无冲突的现代亚洲。



PAST EVENTS 过往活动

Beijing Launch Event

5 May, 2014

Hong Kong Jockey Club Clubhouse, Beijing China

北京启动仪式

2014年5月5日

北京香港赛马会会所

Bai Xian Education Foundation launched the Asian Future Leaders Scholarship Program and announced the establishment of Bai Xian Asia Institute over luncheon and a Launch Event at the Beijing Hong Kong Jockey Club Clubhouse. More than 100 academics, corporates, government representatives and other like-minded supporters attended the event.

百贤教育基金会在北京香港赛马会举行午餐及启动仪式，推出“亚洲未来领袖奖学金计划”，并宣布成立百贤亚洲研究院。活动吸引了100多名学者、企业和政府代表，以及和我们有共同理念的其他朋友出席。



Mr. Ronald K. Y. CHAO, Honorary Chairman of Bai Xian Asia Institute and an active philanthropist, gave his welcome speech. He advocates inter-cultural exchanges across Asia through funding multiple educational initiatives.

百贤亚洲研究院名誉理事长、慈善家曹其鏞先生发表欢迎辞。他通过资助多项教育计划，推动亚洲不同文化的交流。



Our launch event attracted a wide array of Chinese and Japanese media interest and coverage. 启动仪式吸引广泛中日媒体采访和报导。

BXAI Day 2014 2014百贤日

27 October, 2014
Hangzhou, China

2014年10月27日
中国杭州



The Institute hosted the first BXAI Day on 27 October, 2014. The day kicked off with an Open Forum in the morning followed by luncheon and the Institute's third Board Meeting in the afternoon.

Centered around the topic "Attracting the Best Minds of Asia", participants at the Open Forum gave invaluable ideas for the development and future strategic direction of the Asian Future Leaders Scholarship Program.

Attendees included our Advisory Council members, Board Governors, Executive Committee members, representatives from Bai Xian Asia Institute (Japan) Inc., our partner universities, and Bai Xian Education Foundation.

研究院于2014年10月27日举办了第一个“百贤日”。早上的公开论坛为百贤日揭开序幕，其后的活动是午餐和在下午召开研究院第三次理事会会议。

在公开论坛中，参与者围绕“吸引亚洲优秀的人才”这个主题，就亚洲未来领袖奖学金计划的发展和未来方向提出了宝贵的意见。

与会者包括咨询委员会成员、理事会成员、执行委员会成员，以及来自Bai Xian Asia Institute (Japan) Inc.、伙伴大学及百贤教育基金的代表。



Our CEO, Ms. Ronna CHAO, provided an overview of BXA's 2014 achievements and shared her vision for developing a scholarship program with a distinct Asian niche and experience.

行政总裁曹惠婷女士简报了研究院在2014年取得的成果，并凭着其独特的亚洲专长和经验，就发展奖学金计划发表了意见。



We are very grateful to Ms. SONG Bing, Chief of Staff of Goldman Sachs Asia Pacific and General Manager of Goldman Sachs Gao Hua Securities, for moderating discussions at the Open Forum.

我们荣幸邀请到高盛亚太参谋长兼高盛高华证券总经理宋冰出席公开论坛并参与讨论。



Guests and participants of the event visited our AFLSP Scholars in Zhejiang University in Hangzhou

嘉宾和活动参与者探访了设于杭州浙江大学的奖学金资助学生。

Launch of Bai Xian Asia Institute (Japan) Inc. 日本百贤亚洲研究院成立

25 November, 2014
The International House of Japan, Tokyo, Japan

2014年11月25日
日本东京国际文化会馆



Bai Xian Asia Institute (Japan) Inc. ("BXAIJ") was established in November 2014 to support incoming Scholars attending our partner universities in Japan and outgoing Japanese Scholars, promote the AFLSP in Japan, and garner support and collaboration from the business community in Japan.

The Launch Event was very successful and widely attended by representatives from partner universities, members of The Embassy of the People's Republic of China in Japan, members of the Japanese business community and various Japanese government ministries.

Bai Xian Asia Institute (Japan) Inc. (简称“日本百贤亚洲研究院”) 于2014年11月成立，借此支持在我们的日本伙伴大学就读的外国奖学金学生和日本本国的奖学金学生、在日本推广奖学金计划，以及争取日本工商业界的支持和合作。启动仪式非常成功，并吸引了广泛的代表出席，其中包括来自伙伴大学的代表、驻日本中国大使馆人员、日本工商业界代表，以及多个日本政府部门的代表。

Establishment of the AFLSP Pool for Participating Universities 为参与大学设立奖学金池

25 October, 2014
Hangzhou, China

2014年10月25日
中国杭州



Representatives from 8 universities in Greater China, Japan, and Korea joined the AFLSP as Participating Universities during a signing ceremony that marked the establishment of the AFLSP Pool for Participating Universities.

来自大中华、日本及韩国的8所大学代表出席了签约仪式，标志着为参与大学设立的“亚洲未来领袖奖学金计划”奖学金池正式成立。

	2015	2016
January February March	AFLSP online application opens for 2015/2016 enrolment	AFLSP online application opens for 2016/2017 enrolment
April May June	Selection for 2015/2016 enrolment 1st AGM and release of 2014 Annual Report	Selection for 2016/2017 enrolment 2nd AGM and release of 2015 Annual Report
July August September	1st BXAI Summer Program to be held at Zhejiang University, Hangzhou	2nd BXAI Summer Program to be held at Waseda University, Tokyo
October November December	5th AYC Joint School Symposium to be held at Tsinghua University, Beijing 2nd BXAI Day to set the strategic direction for 2016 Promotion of the AFLSP to prospective applicants in East Asia	3rd BXAI Day Promotion of the AFLSP to prospective applicants in East Asia

	2015年	2016年
1月 2月 3月	2015/16年度亚洲未来领袖奖学金接受网上申请	2016/17年度亚洲未来领袖奖学金接受网上申请
4月 5月 6月	2015/2016年度申请人甄选 第一次周年大会及发表2014年年报	2016/2017年度申请人甄选 第一次周年大会及发表2015年年报
7月 8月 9月	第一期百贤暑期课程在杭州浙江大学举办	第二期百贤暑期课程在日本早稻田大学举办
10月 11月 12月	第五届亚洲青年交流中心联校研讨会在北京清华大学举办 第二届百贤日，制定2016年度的战略性方向 向东亚的潜在申请者宣传奖学金计划	第三届百贤日 向东亚的潜在申请者宣传奖学金计划

In 2013, Mr. Ronald Chao set up Bai Xian Education Foundation (“BXEF”), a separate private family foundation, which earmarked US\$100 million towards the AFLSP. BXEF supports up to 100 AFLSP scholarships annually in perpetuity and is currently the Institute’s major donor, having committed to supporting its annual operating expenses until the end of 2017. BXEF has committed 85 scholarships to 6 Anchor Universities and 15 scholarships to the AFLSP Pool for allocation to Participating Universities.

Separately, the Institute has established the BXAI Endowment Fund at the beginning of 2015 to solicit additional donations in support of the AFLSP Pool. The Institute’s goal is to become financially independent by 2018.

曹其镛先生于2013年创立独立私人家族基金 - 百贤教育基金（“教育基金”），向奖学金计划提供1亿美元资金。教育基金为奖学金计划提供永久性资助，每年资助名额最多100人，现为研究院的主要资助者，并承诺为研究院提供年度运作开支至2017年底。教育基金现已为核心大学资助个85奖学金名额，以及为参与大学共用的奖学金池资助15个奖学金名额。

此外，研究院还在2015年初设立了“百贤捐赠基金”，以为奖学金池募集更多资金。研究院的目标是在2018年前实现财政独立。



**Governor's
Report
and
Financial
Statement**

**理事报告
和
财务报告**

BAI XIAN ASIA INSTITUTE LIMITED
(incorporated in Hong Kong as a company limited by guarantee)

**Governors' Report and
Financial Statements
For the period from 14 January 2014
(Date of incorporation) to 31 December 2014**

BAI XIAN ASIA INSTITUTE LIMITED

GOVERNORS' REPORT

The governors present their report and the audited financial statements for the period from 14 January 2014 (date of incorporation) to 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company is implementing scholarship and education programs.

LIABILITY OF MEMBERS

The Company is incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee and accordingly, has no issued share capital. The liability of each of the individual member is limited to HK\$100.

RESERVES

Details of the movements in reserves of the Company during the period are set out in the statement of changes in funds.

RESULTS AND APPROPRIATIONS

The results of the Company for the period from 14 January 2014 (date of incorporation) to 31 December 2014 and the state of the Company's affairs as at 31 December 2014 are set out in the financial statements on pages 5 to 16.

GOVERNORS

The governors of the Company during the period and up to the date of this report are as follows:

CHAO Wei Ting Ronna	(appointed on 14 January 2014)
CHAO Kee Tung	(appointed on 14 January 2014)
OGINO Masaaki	(appointed on 14 January 2014)
WATARI Shinichiro	(appointed on 14 January 2014)
MONG Tak Yeung David	(appointed on 14 January 2014)
MA Yung Kit	(appointed on 27 February 2014)
LEONG Chi Yan John	(appointed on 27 February 2014)
LEE Yeh Kwong Charles	(appointed on 27 February 2014)
ZHANG Junsheng	(appointed on 9 June 2014)

There being no provision in the Company's Articles of Association to the contrary, all governors continue in office for the forthcoming year.

BAI XIAN ASIA INSTITUTE LIMITED

GOVERNORS' REPORT

GOVERNORS' INTERESTS IN CONTRACTS

Except as disclosed in note 11 to the financial statements, no contracts of significance in relation to the Company's business to which the Company was a party and in which a governor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

EVENT AFTER THE REPORTING PERIOD

On 1 January 2015, the Company entered into a funding agreement with a related company, Bai Xian Education Foundation Limited, for receiving funds of US\$900,000 per annum to support the operations of the Company until 31 December 2017.

Subsequently in January 2015, five Founder Members of the Company donated US\$10 million in total to the Company for establishing an endowment fund with an independent financial institution managing the investments.

AUDITOR

BDO Limited was appointed as the first auditor of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor.

On behalf of the Board



Governor

19 JUN 2015
Hong Kong

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAI XIAN ASIA INSTITUTE LIMITED**

(incorporated in Hong Kong as a company limited by guarantee)

We have audited the financial statements of Bai Xian Asia Institute Limited ("the Company") set out on pages 5 to 16 which comprise the statement of financial position as at 31 December 2014, the statement of income and expenditure and other comprehensive income, the statement of changes in funds and the statement of cash flows for the period from 14 January 2014 (date of incorporation) to 31 December 2014, and a summary of significant accounting policies and other explanatory information.

Governors' responsibility for the financial statements

The governors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, Cap. 32 by operation of the transitional and saving provisions in Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, Cap. 32 by operation of the transitional and saving provisions set out in Section 80 of Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the governors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAI XIAN ASIA INSTITUTE LIMITED
(incorporated in Hong Kong as a company limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2014 and of its deficit and cash flows for the period from 14 January 2014 (date of incorporation) to 31 December 2014 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance, Cap.32.

BDO Limited
Certified Public Accountants
Tam Kwok Yiu
Practising Certificate Number P02575

19 JUN 2015
Hong Kong

BAI XIAN ASIA INSTITUTE LIMITED

STATEMENT OF INCOME AND EXPENDITURE
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 14 JANUARY 2014
(DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Note	US\$
Income	5	466,827
Administrative expenses		<u>(475,025)</u>
Deficit before income tax	6	(8,198)
Income tax expense	8	<u>-</u>
Deficit and total comprehensive income for the period		<u><u>(8,198)</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	US\$
Non-current assets		
Plant and equipment	10	<u>9,776</u>
Total non-current assets		<u>9,776</u>
Current assets		
Other receivables		<u>282</u>
Total current assets		<u>282</u>
Current liabilities		
Other payables and accruals		<u>(18,256)</u>
Total current liabilities		<u>(18,256)</u>
Net current liabilities		<u>(17,974)</u>
NET LIABILITIES		<u>(8,198)</u>
Representing:		
DEFICIT IN FUNDS		<u>(8,198)</u>

On behalf of the Board



Governor



Governor

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD FROM 14 JANUARY 2014
(DATE OF INCORPORATION) TO 31 DECEMBER 2014

	Operating Funds US\$
At 14 January 2014 (date of incorporation)	-
Deficit and total comprehensive income for the period	<u>(8,198)</u>
Balance at 31 December 2014	<u>(8,198)</u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 14 JANUARY 2014
(DATE OF INCORPORATION) TO 31 DECEMBER 2014

	US\$
Cash flows from operating activities	
Deficit before income tax expense	(8,198)
Adjustments for:	
Depreciation on plant and equipment	<u>1,590</u>
Operating loss before working capital changes	(6,608)
Increase in other receivables	(282)
Increase in other payables and accruals	<u>18,256</u>
Net cash generated from operating activities	<u>11,366</u>
Investing activities	
Purchase of plant and equipment	<u>(11,366)</u>
Net cash used in investing activities	<u>(11,366)</u>
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	<u>-</u>
Cash and cash equivalents at end of the period	<u><u>-</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

1. GENERAL

Bai Xian Asia Institute Limited is a company limited by guarantee incorporated in Hong Kong. Its registered office and principal place of business is located at 12/F Novel Industrial Building, 850-870 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activity of the Company is implementing scholarship and education programs.

Each member of the Company undertakes to contribute an amount not exceeding HK\$100 to the assets of the Company in the event of its being wound up. The Company had 5 members as at 31 December 2014.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Applicable new/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Company’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Company.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
HKFRS 9 (2014)	Financial Instruments ⁴

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2018

The Company is in the process of making an assessment of the potential impact of these pronouncements. The governors so far concluded that the application of these new pronouncements will have no material impact on the Company’s financial statements.

(b) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements will apply to the Company in its first financial year beginning on or after 3 March 2014 (i.e. the financial year ending 31 December 2015).

The governors consider that there will be no impact on the Company’s financial position or performance. However, the new Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the financial statements.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for the financial year continue to be those of the Hong Kong Companies Ordinance, Cap. 32, in accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance, Cap. 622 “Accounts and Audit” which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis and going concern assumption.

During the period, the Company has incurred a loss of US\$8,198 and as of 31 December 2014, the Company has net liabilities of US\$8,198. A related company, Bai Xian Education Foundation Limited, has committed to provide continuing financial support to the Company as disclosed in note 14. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

The financial statements are presented in United States dollars (“US\$”), which is the functional currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in statement of income and expenditure during the financial period in which they are incurred.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(a) Plant and equipment - Continued

Plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual depreciation rate is 33¹/₃%.

(b) Impairment of plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(c) Financial instruments

(i) Financial assets

The Company has one category of financial assets being loans and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in the statement of income and expenditure when there is objective evidence that a financial asset is impaired, and is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of a financial asset is reduced through the use of an allowance account. When any part of a financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) Financial instruments - Continued

(i) Financial assets - Continued

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(ii) Financial liabilities

The Company has one category of financial liabilities being financial liabilities at amortised cost. They are initially measured at fair value, net of directly attributable costs incurred, and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in the statement of income and expenditure.

Gains or losses are recognised in the statement of income and expenditure when the liabilities are derecognised as well as through the amortisation process.

(iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iv) Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

(d) Recognition of income

Donations are recognised as income when the right to receive payment is established.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(f) Related parties

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of key management personnel of the Company's parent.

(b) An entity is related to the Company if any of the following conditions apply:

- (i) The entity and the Company are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

5. INCOME

Income represents donations received during the period.

6. DEFICIT BEFORE INCOME TAX

Deficit before income tax is arrived at after charging:

	US\$
Auditor's remuneration	6,410
Depreciation of plant and equipment	1,590
Staff costs (note 7)	252,157

7. STAFF COSTS

Staff costs (including governors' emoluments) comprise:

	US\$
Salaries and bonuses	159,757
Other employee benefits	<u>92,400</u>
	<u>252,157</u>

8. INCOME TAX EXPENSE

The Company is exempt from Hong Kong Profits Tax under section 88 of the Hong Kong Inland Revenue Ordinance as a charitable entity.

9. GOVERNORS' EMOLUMENTS

No governors' emolument was paid or payable during the period.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

10. PLANT AND EQUIPMENT

	Furniture and fixtures US\$	Computer hardware and software US\$	Total US\$
Cost			
At 14 January 2014 (date of incorporation)	-	-	-
Additions	<u>930</u>	<u>10,436</u>	<u>11,366</u>
At 31 December 2014	<u>930</u>	<u>10,436</u>	<u>11,366</u>
Accumulated depreciation			
At 14 January 2014 (date of incorporation)	-	-	-
Charge for the period	<u>138</u>	<u>1,452</u>	<u>1,590</u>
At 31 December 2014	<u>138</u>	<u>1,452</u>	<u>1,590</u>
Net book value			
At 31 December 2014	<u>792</u>	<u>8,984</u>	<u>9,776</u>

11. RELATED PARTY TRANSACTIONS

- (a) During the reporting period, the Company entered into the following significant transactions with related parties:
- (i) US\$28,762 donations were received from the Honorary Chairman; and
- (ii) A related company, Bai Xian Education Foundation Limited, paid expenses of US\$438,065 on behalf of the Company and treated the amount as a donation to the Company.
- (b) Details of governors' remuneration are given in note 9 to the financial statements. The remuneration of governors and other member of key management during the period were as follows:

	US\$
Salaries	153,579
Other staff benefits	92,147

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2014

12. COMMITMENT

As at 31 December 2014, the Company had contracted commitment of HK\$55,650 (equivalent to US\$7,176) not provided for in the financial statements in respect of cost for website development.

13. FINANCIAL RISK MANAGEMENT

The main risk arising from the Company's business is liquidity risk.

Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

A related company, Bai Xian Education Foundation Limited, has confirmed its intention to provide continued financial support to the Company to enable the Company to meet its liabilities when they fall due.

Analysed below is the Company's contractual maturities of all financial liabilities as at 31 December 2014. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Company can be required to pay.

	On demand or within 1 year US\$	Between 1 and 2 years US\$	Between 2 and 5 years US\$
Other payables and accruals	<u>18,256</u>	<u>-</u>	<u>-</u>

14. EVENT AFTER THE REPORTING PERIOD

On 1 January 2015, the Company entered into a funding agreement with a related company, Bai Xian Education Foundation Limited, for receiving funds of US\$900,000 per annum to support the operations of the Company until 31 December 2017.

Subsequently in January 2015, five founder members of the Company donated US\$10 million in total to the Company for establishing an endowment fund used with an independent financial institution managing the investments.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the governors on 19 JUN 2015.

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