



ANNUAL REPORT 2015

2015年 年報

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

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Remarks:
1. In case of discrepancy between the English version and the Chinese version, the English version shall prevail.
2. The Governors' Report and Financial Statements were audited by a statutory auditor.

注：
1. 如中、英文版本有任何不相符之处，应以英文为准。
2. 理事报告和财政报告已经由执业会计师核数。

Message From the CEO 行政总裁寄语

Ms. Ronna CHAO
Chief Executive Officer
曹惠婷
行政总裁



Dear Friends of Bai Xian,

Fueled by your support and driven by the collective effort of the Bai Xian Asia Institute (BXAI) team, I am happy to report that we have completed a successful first cycle of operations. This Annual Report details our progress to date, including the highlights of significant milestones such as the first annual BXAI Summer Program which took place at Zhejiang University in August 2015. I am also excited to share with you our future strategies and priorities, as well as the encouraging stories of some of our Scholars.

The establishment of BXAI is grounded in the belief that education is the most effective catalyst to promote and achieve a prosperous, sustainable and conflict-free modern Asia. Through the Asian Future Leaders Scholarship Program (AFLSP), BXAI provides a platform on which students and educational institutions in East Asia can cultivate lasting relationships based on mutual trust and understanding — essential tools for *building bridges across cultures*.

亲爱的百贤之友们：

在你们的支持和百贤亚洲研究院（简称“研究院”）团队的共同努力下，我很高兴地宣布我们已经完成了第一轮运营。这份年度报告详述我们最新的进程，并强调意义重大的事件，比如2015年8月在浙江大学举办的首次百贤亚洲研究院2015暑期优化课程。同时我也非常开心地与你们分享我们的未来发展战略和优先事项以及百贤学者一些令人鼓舞的故事。

我们相信，教育是推动和实现一个繁荣、可持续、和平的现代亚洲最有效的动因。基于这样的信念，我们建立了研究院。通过亚洲未来领袖奖学金计划（简称“奖学金计划”），研究院为东亚学生和教育机构提供了发展互信和理解的长久关系的平台，从而建立文化间沟通的桥梁。

The AFLSP network now encompasses 16 leading universities in Greater China, Japan, and Korea, and more than 150 young Asian Scholars. Through our Program, we encourage inter-regional student mobility, intercultural and interdisciplinary learning initiatives, and partnerships between East Asian university campuses. As we look forward to the graduation of the first cohort of AFLSP Scholars, we envision the growth of a vibrant and connected network of alumni who collaborate on projects and initiatives that transcend borders.

Let me also share with you some key pathways to scale that are currently on the horizon:

- Continue to engage key stakeholders on vision and strategy development for the long-term improvement of the BXAI platform;
- Introduce new opportunities for AFLSP Scholars to collaborate on impact-driven social development initiatives;
- Forge partnerships with corporates and other organizations that expand our Scholars' scope of experiential learning and sharpen their leadership potential over the course of the Program and beyond;
- Launch an integrated online and offline Bai Xian Community platform to inspire and garner support from like-minded organizations and individuals.

A lot has been accomplished in a short time, but we could not have reached these milestones without the valuable input and overwhelming participation of educators, thought leaders, and friends of Bai Xian like you. With your continuous support and encouragement, we look forward to creating a legacy of friendship, mutual understanding, and opportunities for cooperation within and beyond our region.

Ronna CHAO
Chief Executive Officer

奖学金计划现在包含了大中华地区、日本、韩国16所顶尖学校，以及超过150位年轻的亚洲学者。我们鼓励区域间的学生流动，跨文化和跨学科间的沟通，东亚地区大学间的合作。我们期待随着第一批参与奖学金计划的学者毕业，可以逐渐建立充满活力的校友网络，在诸多领域进行广泛合作。

我想与大家分享一些研究院目前的主要发展路径：

- 为研究院平台的长远发展，我们继续与主要参与方建立密切关系，实践愿景和发展规划。
- 为百贤学者合作推动社会发展提供机会。
- 建立与企业和其他组织的合作关系，通过课程和其他活动扩展百贤学者经验学习的范围，并发掘他们的领导潜能。
- 建立线上和线下的百贤社群综合平台，获得志趣相投的组织和个人支持。

如果没有教育工作者、思想领袖和百贤之友们的支持和参与，我们无法在短时间内取得这样的成果。在你们的不断支持和鼓励下，我们期待更深入的理解、更广泛的合作，建立更深厚的友谊。

曹惠婷
行政总裁



Mr. Ronald K.Y. CHAO
Honorary Chairman, BXA
曹其鏞
百贤亚洲研究院名誉理事长

The founding of the Bai Xian Asia Institute (BXAI) and the Asian Future Leaders Scholarship Program (AFLSP) in January 2014 can be attributed to the belief of our Honorary Chairman, Mr. Ronald K.Y. Chao, his family, and close associates that education and personal relationships form the foundations of bridges across cultures.

“Once you have contact with actual people, it will last. People need to develop these relationships when they are young and open-minded, not seeking to gain anything out of them other than shared learning, experiences and friendship...”

“...Not all of the Scholars will become future leaders, but they all will have had the experience of understanding some of the intricacies of East Asia and return to their home countries as ambassadors and advocates of good will.”

Ronald K.Y. Chao

百贤亚洲研究院（简称“研究院”）和亚洲未来领袖奖学金计划（简称“奖学金计划”）的创立得益于研究院名誉理事长曹其鏞先生、他的家族和他们的伙伴。

“一旦你和其他人取得联系，这种关系就会持续。人们需要在年轻、开放的时候发展这些关系，不求回报，只是分享他们的经历，建立友谊……”

“……不是所有的百贤学者都会成为未来领袖，但是他们都已经理解了东亚的错综复杂，并作为使者和美好愿景的支持者，回馈他们的国家。”

曹其鏞

Bai Xian Asia Institute oversees the development and implementation of the Asian Future Leaders Scholarship Program, which enables students and leading universities from across Asia to engage with and learn from one another, to develop a sense of community and shared value through the provision of intercultural learning. Through the AFLSP, BXAI has at its core the belief that education is the most effective catalyst to a better shared, common future for Asia and the wider world. By strengthening understanding and trust between the peoples and educational institutions of East Asia, BXAI seeks to promote lasting friendships and relationships that bridge gaps across cultures and serve the broader community. Through the AFLSP, BXAI has a unique opportunity to harness the minds and hearts of young scholars who can play an active role in creating harmony amongst nations.

Mr Chao's vision of the transformative potential of cross-cultural education is shared by his daughter, Ms. Ronna Chao, who also studied at universities abroad, including Keio University in Tokyo. In addition to her leadership roles in the family business, Ms. Chao is BXAI's Chief Executive Officer, Chair of the Executive Committee and the Board of Governors. Headed by Ms. Chao, the CEO's Office directs the day-to-day operations of the Institute and the AFLSP.

The academic leadership of BXAI is overseen by Prof. Woo Chia Wei, who acts as President of the Institute. He is supported in this role by the Academic Committee, comprised of 5 eminent academics from across Asia who ensure academic rigor and innovation are at the core of Bai Xian's programs.

BXAI is also privileged to have the support of an Advisory Council whose membership includes some of Asia's most distinguished business and civil society leaders. The Institute benefits greatly from their collective expertise and experience in determining a robust strategic direction now and into the future.

Bai Xian Asia Institute seeks to become a beacon for the promotion and provision of scholarships for cross-cultural education within Asia. Our programs aim to deliver best practice in international education and our growing alumni network will actively contribute to achieving a prosperous, sustainable and conflict-free modern Asia.

BXAI upholds FIVE Core Values:

- Social equality in access to opportunities
- Excellence in philanthropic leadership to transform lives
- Respect for diversity in the local and global community
- Value honor, integrity and truthfulness
- Engage people and nations in active dialogue to uphold peace

百贤亚洲研究院监督亚洲未来领袖奖学金计划的实施和发展，使亚洲的学生和一流大学得以彼此交流学习，从而建立社群归属感，分享价值观。奖学金计划的核心信念是，教育为推动和实现亚洲和世界更好未来的最有效动因。通过加强东亚地区人和教育机构间的理解和信任，研究院努力建立文化间沟通的桥梁，服务于更广泛的社群。研究院通过亚洲未来领袖奖学金计划汇聚年轻学者的心力，在推动世界和谐发展中发挥积极的作用。

曹先生相信跨文化教育的改革潜力，这一理念得到了他的女儿，曹惠婷女士的支持。曹女士曾在东京庆应义塾大学等学府留学，除了担任家族企业的领导职位，曹女士还是百贤亚洲研究院的行政总裁、执行委员会主席、理事会成员。行政总裁办公室负责研究院和奖学金计划的日常运营。

吴家玮教授任研究院院长、学术委员会主席。学术委员会由五位来自亚洲的杰出学者组成，确保学术严谨和创新。

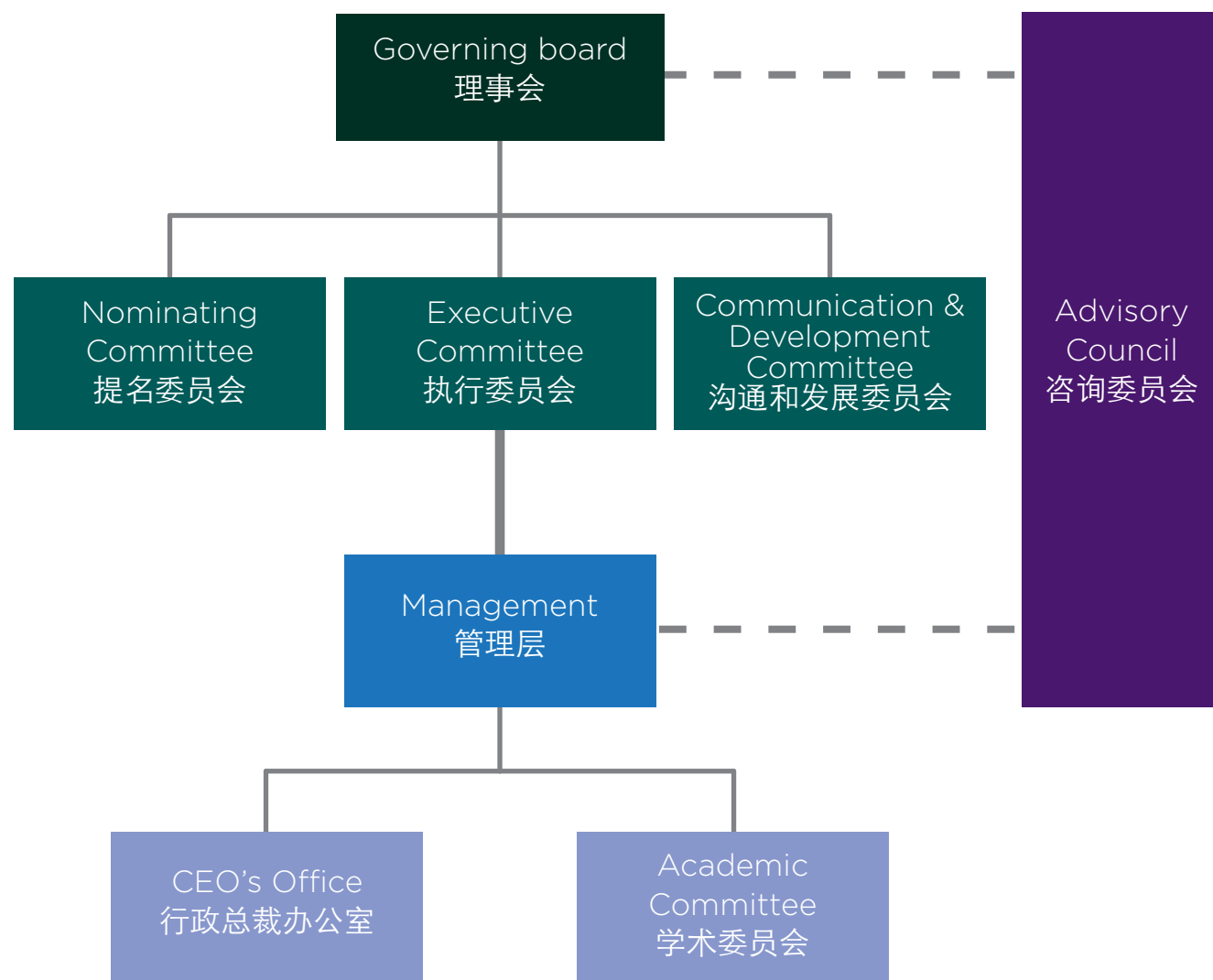
研究院也非常荣幸地得到由亚洲政商界领袖组成的咨询委员会的支持。他们运用专长和经验制定的有力战略方向使研究院受益匪浅。

百贤亚洲研究院致力于成为亚洲跨文化教育奖学金发展的灯塔。我们的项目将成为国际教育实践的最佳范例，我们不断发展的校友网络将为实现繁荣、持续发展、和平的现代亚洲作出积极贡献。

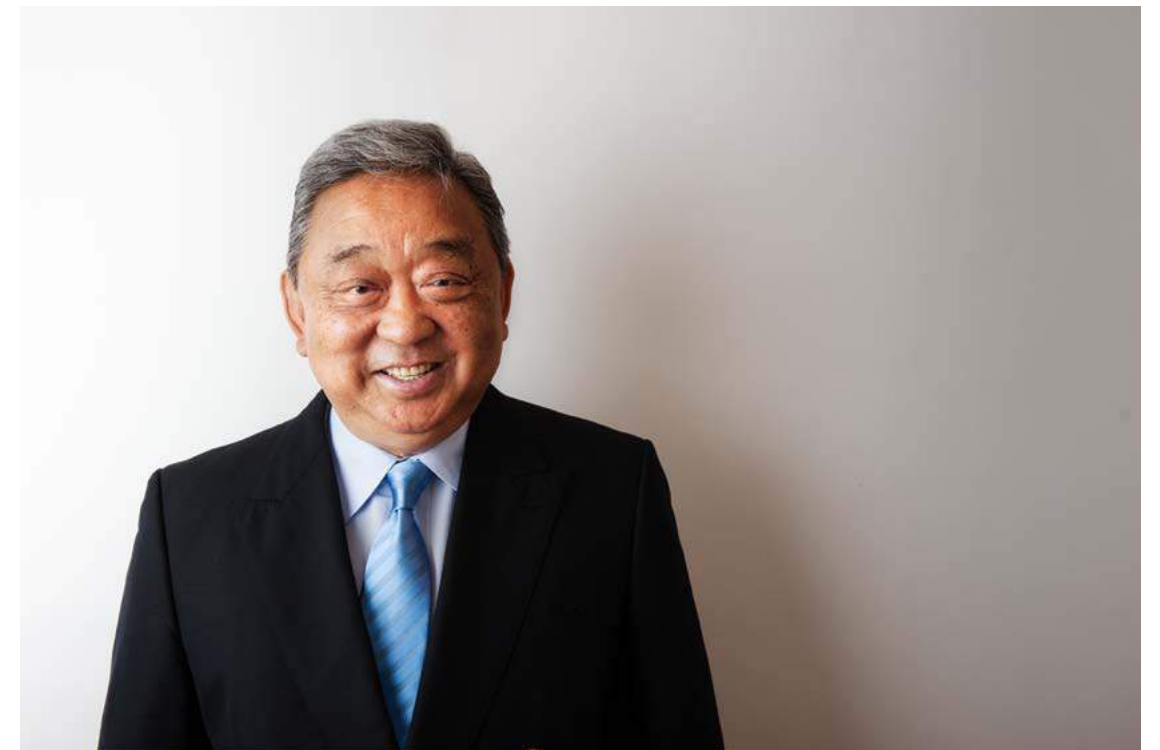
研究院坚持五大核心价值：

- 提倡机会平等，维护社会公义
- 倡导慈善公益，推动社会演进
- 尊重地区和全球的多元化
- 重声誉、树正直、讲真诚
- 推动个人和国家之间的交流融合、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

曹其鏞先生

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



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Chairman, Kyushu Economic Federation
麻生泰先生
麻生水泥株式会社会长
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. 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



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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



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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. 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. 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. 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



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Chairman, Goldman Sachs Asia Pacific
史华兹先生
高盛集团副董事长兼亚太区董事长



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. 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

GOVERNING BOARD 理事会



Ms. Ronna CHAO

Managing Director, Novel Investments Limited
Chairman, Novetex Textiles Limited
Director, Novelpark Investments Limited

曹惠婷女士

永新投资有限公司董事总经理
龙达纺织有限公司主席
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



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Chairman, Fenix Group Holdings Limited

荻野正明先生

三黄集团有限公司主席



Mr. Shinichiro WATARI

Chairman, Cornes & Company Limited

渡伸一郎先生

Cornes & Company Limited 主席



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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



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
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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



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



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Chairman, Lee Heng Diamond Company Limited

马墉杰先生

利兴钻石集团主席



Mr. David T.Y. MONG

Chairman and Group CEO, Shun Hing Group
Chairman, Shun Hing Education and Charity Fund

蒙德扬先生

信兴集团主席兼行政总裁
信兴教育及慈善基金主席

Find Out More 详情请参阅:

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

EXECUTIVE COMMITTEE 执行委员会



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Ms. Ronna CHAO
Managing Director, Novel Investments Limited
Chairman, Novetex Textiles Limited
Director, Novelpark Investments Limited
曹惠婷女士
永新投资有限公司董事总经理
龙达纺织有限公司主席
永新广场投资有限公司董事



Member 成员
Mr. Masaaki OGINO
Chairman, Fenix Group Holdings Limited
荻野正明先生
三黄集团有限公司主席



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



Member 成员
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Executive Director, Head of The Philanthropy Centre, Asia, J.P. Morgan Private Bank
孙静瑾女士
摩根大通私人银行慈善咨询服务中心亚洲区执行董事兼主管



Member 成员
Mr. William WONG
Chief Investment Officer, Novel Investments Limited and Bai Xian Education Foundation
黄震龙先生
永新投资有限公司、百贤教育基金会投资总裁



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Hong Kong Polytechnic University
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香港理工大学副校长 (学生及环球事务)



Member 成员
Mr. Kazuma YAMAUCHI
山内一馬先生
Associate, Apollo Management Asia Pacific Limited
[只提供英文]

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Chair 主席
Mr. MA Yung Kit
Chairman, Lee Heng Diamond Company Limited
马墉杰先生
利兴钻石集团主席



Member 成员
Ms. Laura COZIJENSEN
Founder, Lighthouse Consultant Limited
高家玉小姐
莱皓思顾问有限公司创办人

NOMINATING COMMITTEE 提名委员会



Chair 主席
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

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

ACADEMIC COMMITTEE 学术委员会



Chair 主席

Professor WOO Chia-Wei

Founding President, Hong Kong University of Science and Technology

吴家玮教授

百贤亚洲研究院院长
香港科技大学创校校长



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Visiting Professor, Peking University
Visiting Professor, Taiwan Cheng Kung University
Professor Emeritus of Hong Kong University of Science and Technology

陈介中教授

北京大学和台湾国立成功大学客席教授
香港科技大学荣休教授



Member 成员

Professor Louis N.Y. SHEN

Former Director, Planning and Coordination Office at the Hong Kong University of Science and Technology
Emeritus Professor, California State University, Fullerton

沈宁耀教授

香港科技大学策划及协调办主任
加州州立大学富勒顿分校荣休教授



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Assistant to the President for Global Affairs, Waseda University
President, US-Japan Research Institute

内田胜一教授

早稻田大学校长代理
日美研究院院长



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Former Dean, School of Humanities and Social Science, Hong Kong University of Science and Technology

齐锡生教授

前任香港科技大学人文及社会科学学院院长



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Professor Hidetoshi KOTERA

Former Executive Vice President, External Strategy, Knowledge & Technology Transfer and Innovation, Kyoto University
Professor, Doctor, Nanometrics Laboratory, Department of Micro Engineering, Graduate School of Engineering, Kyoto University

小寺秀俊教授

前京都大学行政副校长（对外策略、知识与科技转移及创新）
京都大学大学院工学研究科小寺研究室教授

The BXAI Team 百贤团队

BXAI is staffed by experienced and dedicated individuals who work closely together to deliver the BXAI mission.

我们的团队由具经验和奉献精神的人士组成，他们合作无间地工作去执行百贤的使命。

Ms. Ronna CHAO

Chairman & Chief Executive Officer

Professor WOO Chia-Wei

President

Mr. Darren MCDERMOTT

Executive Vice President

Ms. Vonnie FUNG

Senior Manager, Communication and Development

Ms. Deborah MEASOR

Manager, Programs and Operations

Ms. Kitty BIN

Administrative Officer

Ms. Echo BAI

Associate, Programs and Operations

Mr. Daniel TO

Associate, Programs and Operations

Ms. Cynthia WU

Assistant Associate, Communication and Development

Ms. Ellen ZHUANG

Assistant Associate, Communication and Development

曹惠婷女士

主席及行政总裁

吴家玮教授

研究院院长

戴伦先生

行政副总裁

冯佩珊女士

拓展及传讯资深经理

美沙珮玲小姐

项目及营运经理

卞洁咏小姐

行政主任

白天元小姐

项目及营运副主任

杜赞耀先生

项目及营运副主任

吴美萱小姐

项目助理

庄园小姐

项目助理

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

The Asian Future Leaders Scholarship Program
亚洲未来领袖奖学金计划

THE ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM
亚洲未来领袖奖学金计划

The Asian Future Leaders Scholarship Program ("AFLSP") is a pan-Asian initiative that enables young Asians to study abroad in an East Asian country, take part in an interdisciplinary and intercultural Enrichment Program, and connect with like-minded peers and leaders from across all sectors in the Bai Xian Community.

The AFLSP provides scholarships to more than 100 Asian students each year, supporting their undergraduate, MBA, or other Master's/Doctoral degree studies. The AFLSP network now encompasses 16 Anchor and Participating Universities across 9 cities in Greater China, Japan and Korea.

亚洲未来领袖奖学金计划（简称“奖学金计划”）为年轻的亚洲学者提供出国前往亚洲国家学习、参加跨学科、跨文化的优化课程和百贤社群交流学习的机会。

奖学金计划每年为超过100名亚洲学生提供奖学金，支持他们攻读学士、工商管理学硕士和其他硕士/博士学位。奖学金计划网络目前包含了大中华地区、日本、韩国九个城市的共16间核心大学和参与大学。

Programs supported by the AFLSP at Anchor and Participating Universities include:
亚洲未来领袖奖学金计划在核心大学和参与大学支持的课程包括：

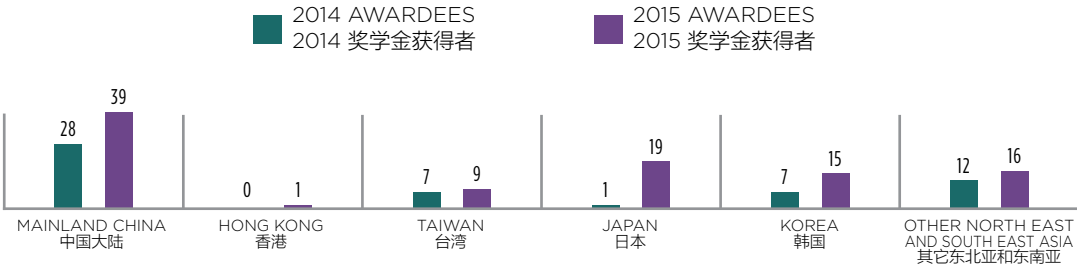
Hitotsubashi-ICS 一桥大学国际企业战略研究生院	A double-degree MBA program between Hitotsubashi-ICS and either Peking University or Seoul National University 一桥大学国际企业战略研究生院和北京大学或首尔国立大学间的工商管理硕士双学位课程
Hong Kong University of Science and Technology 香港科技大学	All Master of Philosophy (MPhil) degree programs 所有哲学硕士学位课程
Kyoto University 京都大学	All Master's and Doctoral degree programs 所有硕士和博士学位课程
Peking University 北京大学	A 1-year Master of China Studies program at Yenching Academy 燕京学堂的1年中国学硕士课程
Waseda University 早稻田大学	Undergraduate double-degree exchange programs between Waseda University and one of the following universities: HKUST, Fudan University, PKU, NTU, and SJTU 早稻田大学与香港科技大学或复旦大学或北京大学或国立台湾大学或上海交通大学之间的学士双学位交换课程
Zhejiang University 浙江大学	A 2-year Master of Public Administration program 两年公共行政硕士课程
Fudan University 复旦大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程
Keio University 庆应义塾大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程
Kyushu University 九州大学	All Undergraduate and Master's degree programs 所有学士和硕士学位课程
National Taiwan University 国立台湾大学	All Master's and Doctoral degree programs 所有硕士和博士学位课程
Seoul National University 首尔国立大学	All Master's degree programs 所有硕士学位课程
Shanghai Jiao Tong University 上海交通大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程
Chinese University of Hong Kong 香港中文大学	All Undergraduate and Master's degree programs 所有学士和硕士学位课程
University of Hong Kong 香港大学	All Undergraduate degree programs 所有学士学位课程
University of Tokyo 东京大学	Designated Master's degree programs 指定硕士学位课程
Tsinghua University 清华大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程

SCHOLARS BY INTAKE AND UNIVERSITY 历年百贤学者就读大学

	Partner Institution 合作学校	2014 Scholarship Awardees 2014 奖学金获得者	2015 Scholarship Awardees 2015 奖学金获得者
Mainland China 中国大陆	Fudan University 复旦大学	—	—
	Peking University 北京大学	—	19
	Shanghai Jiao Tong University 上海交通大学	—	1
	Tsinghua University 清华大学	—	5
	Zhejiang University 浙江大学	15	15
Hong Kong 香港	Hong Kong University of Science and Technology 香港科技大学	9	11
	Chinese University of Hong Kong 香港中文大学	—	1
	University of Hong Kong 香港大学	—	2
Taiwan 台湾	National Taiwan University 国立台湾大学	—	1
Japan 日本	Hitotsubashi-ICS 一桥大学 (国际企业战略研究生院)	7	10
	Keio University 庆应义塾大学	—	—
	Kyoto University 京都大学	15	15
	Kyushu University 九州大学	—	—
	University of Tokyo 东京大学	—	3
	Waseda University 早稻田大学	9	15
Korea 韩国	Seoul National University 首尔国立大学	—	1
TOTAL 总计		55	99

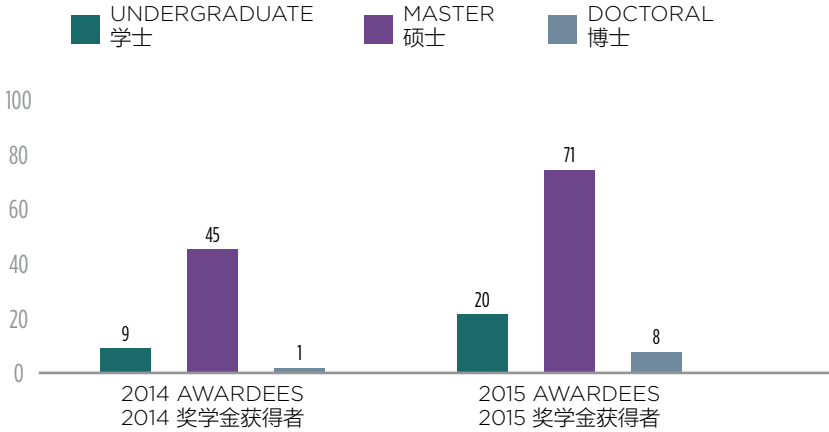
Note: These universities joined the AFLSP in 2015
注: 2015年参加奖学金计划的大学

SCHOLARS BY INTAKE AND NATIONALITY 百贤学者国籍分布

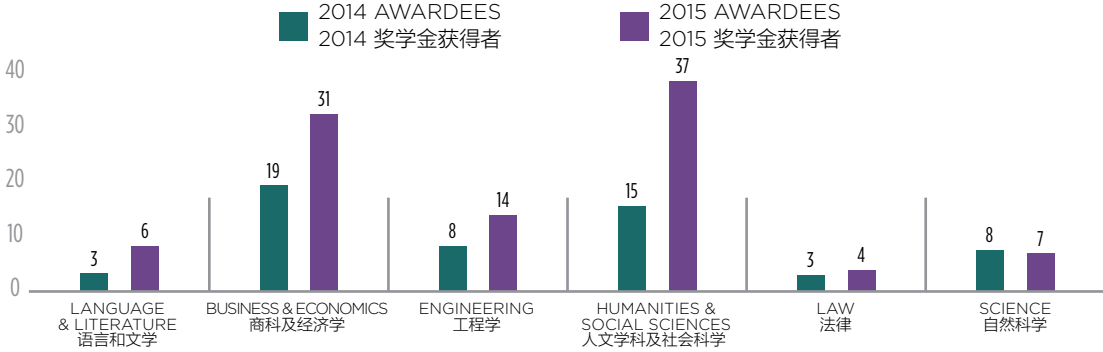


Note: Other North East and South East Asian Scholars include Scholars from India, Indonesia, Mongolia, Thailand, Vietnam, etc...
注: 其它东北亚和东南亚的学者来自印度、印度尼西亚、蒙古、泰国、越南等国。

SCHOLARS BY INTAKE AND ACADEMIC LEVEL 百贤学者学位分布



SCHOLARS BY INTAKE AND ACADEMIC DISCIPLINE 百贤学者学科分布



Aside from academic activities at their respective universities, AFLSP Scholars participate in an on-campus Full-Year Enrichment Program as well as the BXA Summer Program. Such programs aim to facilitate the exchange of ideas and foster a deeper understanding and appreciation of diversity in East Asia.

The Full-Year Enrichment Program is run over the course of the academic year at Anchor Universities. AFLSP Scholars attend creative workshops and leadership training seminars, undertake language courses, team up with local students to complete special topic research projects, and visit local communities to learn about the diverse cultures, economies, histories, values and ways of life in East Asia.

The BXA Summer Program takes place annually in August. It brings together all AFLSP Scholars across 16 campuses in one location to cooperate with and learn from each other. The first BXA Summer Program was held at Zhejiang University in Hangzhou, China in 2015, and the next Summer Program will be held at Waseda University in Japan in August 2016.

Throughout the three-week program, AFLSP Scholars connect with their peers and the wider Bai Xian Community through daily academic and non-academic sessions. Scholars engage in discussions about selected global topics to gain a fuller understanding of different and even conflicting perspectives and policies in East Asia. They also focus on personal and group development, socialize through excursions, sports and the arts, and form lasting friendships that continue to flourish beyond the three-week program.

百贤学者除了参与各自大学的学术活动，还须参加一个校园全年优化课程和百贤暑期优化课程，促进交流和对亚洲多样性的深入理解。

全年优化课程在核心大学开展。百贤学者们参加创意工作坊和领袖训练课程；参加语言课程；和当地学生一起完成专题研究；参观当地社区，了解多样性的亚洲文化、经济、历史、价值观和生活方式。

百贤暑期优化课程每年八月举办，来自16间亚洲大学的所有百贤学者齐聚一堂，合作、交流学习。第一届暑期课程于2015年在中国浙江大学举行，下一届暑期课程将于2016年八月于日本早稻田大学举行。

在为期三周的课程中，百贤学者通过学术和非学术活动彼此交流，与更广泛的百贤社群建立联系。学者们就挑选的全球议题展开讨论，从而获得对东亚争端和政策的更全面理解。他们同时也聚焦个人和团体发展，通过远足、运动、艺术彼此交流，培养长期友谊。

MEET OUR SCHOLARS 百贤学者访谈

KIM HYUN KYUNG

Kim Hyun Kyung is pursuing a Master of Philosophy degree in Environmental Engineering at Hong Kong University of Science and Technology (HKUST). Kim was born in Seoul, Korea and moved to Singapore with her family when she was 11 years old, where she lived until coming to Hong Kong in 2011. This is her fifth year in Hong Kong.

At first, Kim found it challenging to settle into a new environment in Hong Kong and she spent a lot of time conducting research with her professors. After joining the AFLSP, she had many more opportunities to interact with Scholars from different cultural backgrounds. ***“The AFLSP motivated me to reach out to others, rather than waiting for someone else to say ‘hi’ (to me). I think I have become much more proactive,”*** she said.

In fulfilment of the AFLSP, Kim completed an independent study on territorial disputes between South Korea and Japan. Under the guidance of Professor Gerald Roe Patchell from the Division of Social Science at HKUST, she sought to understand the conflicting perspectives of both countries and to reflect on her own views about the issue. She also had many opportunities to discuss and debate the topic with other Scholars during the BXA 2015 Summer Program at Zhejiang University.

Before joining the AFLSP, Kim considered starting her career in Singapore. Now she is excited about the prospect of working in Hong Kong.

Kim Hyun Kyung正在香港科技大学攻读环境工程硕士学位。Kim在韩国首尔出生，十一岁的时候随父母移居新加坡，直到2011年搬来香港居住。如今Kim已经在香港居住五年了。

Kim对于当初适应香港新生活所面临的挑战记忆犹新。她和教授们每天都投入大量的时间进行学术研究。在加入百贤亚洲未来领袖奖学金计划后，她结识了来自不同文化背景的百贤学者。**“奖学金计划推动我积极与他人交流，我不再像过去一样被动等待。”**

为实践奖学金计划，Kim还完成了关于日韩领土争端的独立研究。在香港科技大学社会科学院 Gerald Roe Patchell教授的指导下，她努力理解日韩两国立场，并对自己的见解作出反思。在去年于浙江大学举办的百贤亚洲研究院2015暑期优化课程中，她也同其他学者们探讨了相关问题。

在加入奖学金计划之前，Kim曾考虑回新加坡发展事业。但是现在，她对留港工作的前景充满期待。



KIM HYUN KYUNG





GAO TIANQI
高天齐

GAO TIANQI

Gao Tianqi used to spend most of his days working in a lab. After completing his Bachelor degree studies in Biosystems Engineering at Zhejiang University, he joined the AFLSP to continue his education at Kyoto University in 2014, majoring in Environmental Science and Technology with a focus on fruit and vegetable cultivation systems.

Gao describes his 2-year experience in Japan as **“a second growth.”** So far, his experience has been both exciting and challenging. **“I used to be a stranger here, but as I started to understand my new environment, I was fascinated by Japan’s unique culture and influenced by the professional spirit of my Japanese peers.”** He feels his perspective on life and the world at large has broadened considerably.

“The most important thing is finding the right people to do the right things.” Gao was very inspired by this piece of advice from Professor Ch’i Hsi-sheng during the BXAI 2015 Summer Program. **“I kept his words in mind”** he said. **“In the future, I would like to tackle issues surrounding agriculture and poverty. Through my research, I would like to introduce modern methods and technology to improve food safety and increase crop yield in order to raise farmers’ incomes in Asia.”**

After graduating from Kyoto University in September 2016, Gao will pursue his PhD in Agriculture. He hopes to devote his career to addressing agricultural issues in Asia.

高天齐

高天齐大部分时间都在实验室中工作。在浙江大学生物系统工程专业获得学士学位后，他于2014年加入奖学金计划，在京都大学环境科学与技术专业继续深造，主要研究蔬果浇灌系统。

高天齐用“二次生长”来形容他在日本的两年求学经历。这段经历充满挑战又令他激动。“我曾在这片土地的陌生人。但当我渐渐了解新的环境后，我对日本独特的文化产生了浓厚兴趣，并被我身边日本同学的专业精神所深深影响。”

“最重要是找到合适的人去做对的事。”齐锡生教授在百贤2015暑期优化课程中的这番话令高天齐深受启发。“我铭记在心。”高天齐说，“未来，我希望能够致力于解决农业和贫穷的相关问题。通过我的研究，我希望能引进现代化农业技术，改善食品安全和增加农作物产量，从而提高亚洲农民的收入。”

今年九月高天齐就将从京都大学毕业，他已经决定申请农业领域的博士课程。他希望投身于应对亚洲农业问题的事业中。

I consider it a once in a lifetime opportunity to hear such a wide array of opinions from my peers from different cultural backgrounds.
能够聆听来自不同文化背景的同龄人畅谈所思，对于我来说是一次十分宝贵的机会。



Chen Xian from Zhejiang, China, 2nd year M.B.A. student at the Graduate School of International Corporate Strategy at Hitotsubashi University
陈贤来自中国浙江，一桥大学国际企业战略研究生院，MBA二年级研究生



They (other AFLSP Scholars) shared their minds and opened their hearts. I understood the thoughts that occupy their minds and their hopes for the future... It helps me to understand who they are.

百贤学者们敞开心扉分享了自己的故事。我在聆听中理解了他们的思想和对未来的期盼，这样的体验让我感觉走进了对方的世界。

Misato Nagakawa from Tokyo, Japan, B.A. in Public Policy at the University of Tokyo, completed the Campus Asia program, including 6-months at Seoul National University and 1-year at Peking University
永川美里来自日本东京，东京大学公共关系专业，本科毕业；在“Campus Asia”亚洲留学生交换项目中，在首尔国立大学完成半年学业后，在北京大学攻读一年制硕士课程

Before studying in China, Tilak majored in Chinese at Jawaharlal Nehru University in New Delhi, India. Since coming to China to study at Zhejiang University, he has developed a great interest in Chinese poetry and Chinese characters. Now, his dream is to continue living in China to gain more experience in the country.

去中国求学之前，朝帝在位于印度新德里的尼赫鲁大学就读中国研究专业。在浙江大学的留学经历使他对中国汉字和诗词产生了浓厚兴趣。现在，他的梦想是留在中国，体验更广博的中国文化。



Tilak Jha from Madhubani, India, 2nd year Master of Public Administration student at Zhejiang University
朝帝来自印度马杜巴尼，浙江大学公共管理专业，硕士二年级研究生

It is a unique scholarship for me. It teaches me not only to study hard, but to consider what I can do to become a better global citizen.

这对我来说是独一无二的奖学金计划。它教会了我在钻研知识之外，还要努力成为一名更优秀的世界公民。

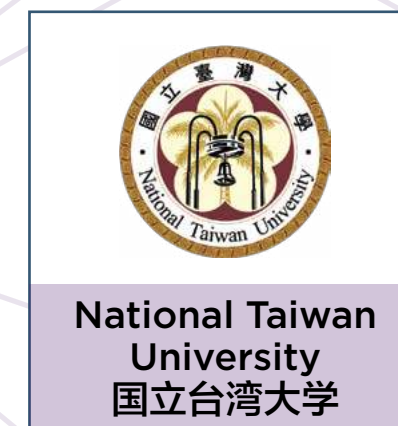


Initially, Xu Man struggled to adapt to studying abroad in Japan. With a limited knowledge of Japanese, she found it difficult to engage in group discussions in class. After joining the AFLSP, she met 14 other (AFLSP) Scholars at Kyoto University. They quickly became friends and now organize regular cultural gatherings with Japanese students and professors.

初到日本，徐曼努力适应留学生活。她发现自己很难用流利的日语参与到课堂的小组讨论中。但加入百贤亚洲未来领袖奖学金计划后，她结识了同校的另外十四位百贤学者。他们很快成为了朋友，并与日本的同学、教授一起，定期举办文化沙龙活动。

Xu Man from Anhui, China, 2nd year M.A. student in Economics at Kyoto University
徐曼来自中国安徽，京都大学金融专业，硕士二年级研究生

Anchor & Participating Universities 核心大学及参与大学



Anchor Universities 核心大学 Participating Universities 参与大学

**BXAI 2015
SUMMER PROGRAM**
**百贤亚洲研究院2015
暑期优化课程**

The first BXAI Summer Program was held at Zhejiang University, China from August 3rd to 21st 2015. More than 80 students from 8 Anchor and Participating Universities in Mainland China, Hong Kong, and Japan and 40 leaders from the arts, politics, business, and academia gathered together in Hangzhou to connect with each other and to share their experience and perspectives on selected global topics.

第一届百贤亚洲研究院暑期优化课程于2015年8月3日至21日在中国浙江大学举办。来自中国大陆、香港和日本八所核心大学及参与大学的超过80位同学和来自艺术、政治、商业、学术领域的40位领袖相聚杭州，在课程中彼此熟识，分享他们在全球议题中的经验和观念。

Participants took part in daily academic sessions designed by the Institute's Academic Committee. Through lectures, open discussions, presentations, and small group research, students considered issues that would likely concern future leaders. These included:

- **Social & Global Issues - Disasters, Pollution, Pandemics, Healthcare, and Aging Societies - as related to Industry, the Economy, and the Environment**
- **The Role of Religious Beliefs & Ethical Philosophies in Japanese and Chinese Societies**
- **The Role of Women in East Asian Societies**
- **Impact of an Aging Society on Youth**
- **Comparison of Political Systems of China and Japan**
- **Regional Human Resource Movement - as related to Cross-border Employment Opportunities**
- **Possibility of East Asian Community? - Evolution of Chinese and Japanese Perspectives and Aspirations Regarding Their Asian and Global Roles**

Apart from these activities, students participated in many non-academic sessions facilitated by recognized experts.

- **"Fireside Chat" with Professor Lap-Chee Tsui**
Professor Lap-Chee Tsui, President Emeritus of Hong Kong University, President of the Victor and William Fung Foundation, and Director of Qiushi Academy for Advanced Studies in Zhejiang University
- **Panel Discussion on "Meritocracy vs. Inclusion, The Future of Leadership"**
Professor Daniel Bell, Chair Professor of the Schwarzman Scholars Program at Tsinghua University
Mr. Ma Yung Kit, Chairman of Lee Heng Diamond Co. Ltd. and BXAI Board Governor
Professor Hiroshi Kanno, Professor of International Business Strategy, Hitotsubashi ICS
- **Panel Discussion on "Organization DNA Powered by Women"**
Professor Mariko Bando, President of Showa Women's University
Ms. Bing Song, General Manager, Goldman Sachs Gao Hua Securities
Dr. Meena Wilson, Senior Enterprise Associate, Center for Creative Leadership

学术活动部分由学术委员会设计。通过讲座、开放讨论、报告和小组研究，同学们对未来领袖关注的问题进行思考。包括：

- **全球性社会问题-灾害、污染、流行病、医疗卫生、老龄化社会现象与工业、经济和环境的关系**
- **宗教信仰与伦理哲学在中日社会中所扮演的角色**
- **东亚社会里的妇女地位**
- **老龄化社会对青年人的影响**
- **中日两国政治制度的比较**
- **人才流动——跨境就业机会**
- **东亚共同体的可能性？——中国和日本观点的演化及其在亚洲和全球地位中的愿景**

除了这些活动之外，同学们还参加了由知名专家指导的非学术活动。

- **和徐立之教授进行“炉边谈话”。同学们分享了他们对未来的希望和计划**
徐立之教授，香港大学荣休校长，经纶慈善基金有限公司理事长，浙江大学求是高等研究院院长
- **专家小组讨论“精英领导体制与共融，领袖的未来”**
贝淡宁教授，清华大学苏世民学者项目客席教授
马壙杰，利兴钻石集团主席，百贤亚洲研究院理事会成员
菅野宽教授，一桥大学国际企业战略研究生院教授
- **专家小组讨论“女性在组织中的力量”**
坂东真理子教授，昭和女子大学校长
宋冰女士，高盛高华总经理
Meena Wilson博士，亚太区创新领导力中心高级企业合伙人

- **Experiential Public Speaking Session**
Professor Jiun-Huei Protty Wu, Professor, Department of Physics and Institute of Astrophysics, and Deputy Vice President for International Affairs of National Taiwan University
- **Workshop on “Enhancing Your Power of Influence” and “Enhancing Your Communication Skills”**
Mr. Paul Choi, Executive Director, Human Capital Management Division of Goldman Sachs Asia, and Head of Goldman Sachs University for APAC
- **Special Speaker Session on “Introduction to the Art Market” and Zhejiang Provincial Museum visit**
Mr. Richard C. Buckley, Deputy Chairman of Sotheby's Asia
- **Field Trip to Anji County, a designated center for ecology and sustainability of villages**
Professor Yu Xunda, Professor, Department of Political Science and Dean of Social Science, Research Council, Zhejiang University
- **Soft Skills Training on “Introduction to Self-assessment” and “Emotional Intelligence, Critical Conversations, Understanding Groupness”**
- **Corporate Visit to Alibaba's headquarters**
- **Visit to West Lake for “Impression of West Lake,” a performance showing the myths and legends of Hangzhou**
- **K-pop dance, Chinese calligraphy, Tai-chi, and Chinese folk song workshops**
Scholars performed at the closing gala dinner

Throughout the three week program, we saw enthusiastic discussions, respectful and well-thought-out debates, friendly competitions and active collaboration. The learning from 2015 will help BXAI continue to deliver meaningful and engaging Summer Programs into the future.



- **经验的公开演讲环节**
吴俊辉教授，国立台湾大学物理系 / 天文所教授、副国际长
- **“提高你的影响力”和“发展你的沟通技能”工作坊**
Paul Choi先生，高盛亚洲人力资本管理部执行董事，高盛大学亚太区校长
- **“艺术品市场介绍”和浙江省博物馆参观**
Richard C. Buckley先生，苏富比亚洲副董事长
- **中国生态可持续发展村庄安吉旅行**
余逊达教授，浙江大学政治学系教授，浙江大学社会科学研究院院长
- **软技能训练“自我评估介绍”和“情商，批判性对话，团队合作”**
- **参观阿里巴巴总部**
- **观看展现杭州神话和传奇故事的“印象西湖”表演**
- **韩国流行舞蹈、中国书法、太极、中国民歌工作坊**
百贤学者们在闭幕晚会表演

我们在三周的课程中，看到了热情的讨论，深思熟虑的辩论，友好的竞争和积极的合作，为研究院未来举办更加丰富有趣的暑期课程提供了宝贵经验。

Mr. Mark Schwartz, Vice Chairman of Goldman Sachs Group, Inc. and Chairman of Goldman Sachs Asia Pacific, a dynamic keynote speaker, kicked off the BXAI 2015 Summer Program at Zhejiang University, China.

史华兹先生是高盛集团副董事长兼亚太区董事长。他是一个充满活力的主讲人，为百贤亚洲研究院在浙江大学主办的2015暑期优化课程拉开序幕。



Scholars enthusiastically took part in ice-breaking activities and teamwork challenges at the beginning of the Summer Program.

暑期优化课程开展后，百贤学者们热情投入破冰和团队协作活动。



'The Role of Women in East Asian Societies', a panel discussion with Prof. Guo Xiajuan, Prof. Noguchi Haruko and Ms. Pat Tsao, moderated by Prof. Jay Chen.

百贤学者们参加由陈介中教授主持，郭夏娟教授、野口晴子教授和曹平霞女士主讲的“东亚社会里的妇女地位”。



Mr. Paul Choi, Executive Director, Human Capital Management Division, Goldman Sachs, led a workshop on personal development. Through small group discussions, Scholars enhanced their power of influence and improved their communication skills.

Paul Choi先生是高盛人力资源管理部门执行董事，他指导一个关于个人发展的工作坊。通过小组讨论，百贤学者们提高了他们的影响力和沟通能力。



Scholars participated in an academic session by Prof. Yu Xunda about how the world may look in 50 years. They were motivated to think into the future, and challenged to identify and work towards their dreams.

百贤学者们参加了余逊达教授关于50年后世界将会变成什么样的学术讲座。他们被激励去思考未来，找寻梦想并为之努力。



Scholars took part in a soft skills training session focused on emotional intelligence, understanding of self and others, as well as conversational and group skills.

百贤学者们参加软技能训练环节，发展情绪智力、了解自己和他人的能力、会话和团队技能。



In an interactive session with Mr. David Wu, Senior Partner of PricewaterhouseCoopers, Scholars learned about 'What's on the Minds of China and Global CEOs' and 'How are Companies Responding to Challenges and Opportunities'.

百贤学者们在与普华永道资深合伙人David Wu先生的互动环节中，了解了“中国和全球的首席执行官在想什么”和“公司如何应对机会和挑战”。



Scholars enjoyed team-building activities including a treasure hunt around the West Lake, Hangzhou. By collaborating to complete seemingly impossible tasks and braving the elements, they learned to trust their team members and develop teamwork as well as communication skills to achieve high goals.

百贤学者们在杭州西湖边参加了包括寻宝游戏在内的团队建设活动。通过合作完成看似不可能的任务和勇敢面对各类挑战，他们学着信任队友、发展团队协作能力和沟通技能。



Scholars visited Alibaba Group's headquarters in Hangzhou where they raised insightful questions about the Group's operations and future strategic direction.

百贤学者们参观了杭州阿里巴巴集团总部，他们提出了很多关于集团运作和未来战略方向的富有洞见的问题。



Co-founder of Room to Read, Mr. John Wood, shared a compelling keynote speech at the Closing Ceremony. Students also heard encouraging closing remarks from Mr. Tung Chee-Hwa, Vice Chairman of the 12th National Committee of the CPPCC.

“阅读空间”的共同创立者约翰·伍德，在闭幕典礼上进行了精彩的主题演讲。同时，中国人民政治协商会议第十二届全国委员会副主席董建华也进行了令人鼓舞的闭幕讲话。



Preview: BXAI 2016 Summer Program 预告：百贤亚洲研究院2016暑期优化课程

Preview: BXAI 2016 Summer Program 预告：百贤亚洲研究院2016 暑期优化课程

The second BXAI Summer Program will be hosted by Waseda University between August 3-24, 2016.

Over 135 students from 13 of our Anchor and Participating Universities will join us at Waseda University in Tokyo, Japan. Participants will live and connect with each other through a variety of academic and non-academic activities. They will engage with distinguished leaders from the arts, politics, business and academia, to discuss and consider global topics as they relate to East Asia, participate in team-building activities and workshops that focus on their personal and group development, socialize through excursions, sports activities, and most importantly, form lasting friendships.

The academic activities are directed by BXAI's Academic Committee led by President, Professor Woo Chia-Wei in collaboration with Professor Naoyuki Umemori, Deputy Dean of the School of Political Science and Economics of Waseda University. In the first week of the Summer Program, participants will stay at Waseda University and will examine five topics taught by academics from across East Asia, including Professor Hidetoshi Kotera, Former Executive Vice President, External Strategy, Knowledge & Technology Transfer and Innovation, Kyoto University:

第二届百贤亚洲研究院暑期优化课程将于8月3日至24日在早稻田大学举办。

来自我们13间核心大学和参与大学的超过135名学生将会齐聚日本东京早稻田大学。同学们将会在一系列学术和非学术活动中相识，与来自艺术、政治、商业、学术领域的杰出领袖探讨与东亚相关的全球议题，参加团队建设活动和个人、团体发展工作坊。同学们还将在短途旅行、运动、艺术活动中建立长期友谊。

领导研究院学术委员会的吴家玮教授和早稻田大学政治经济学院副院长Naoyuki Umemori会指导相关学术活动。在暑期课程的第一周，同学们将在小寺秀俊教授(前京都大学行政副校长——对外策略、知识与科技转移及创新)等学者的指导下于早稻田大学考查有关东亚的五个议题：

- 流行文化在东亚的影响力
- 亚洲和全球化的贫穷问题
- 科学和可持续发展——能源和环境
- 东亚的长期和平与领土争端
- 东亚的老龄化社会和妇女角色

- Influence of Popular Culture in East Asia
- Poverty Issues in Asia and Globalization
- Science and Sustainability: Energy and Environment
- Long-lasting Peace in East Asia vs Territorial Disputes
- Aging Society and Women's Role in East Asia

The initial week will also include team-building sessions and weekend tours to Nikko or Kamakura for participants to explore and enjoy Japanese culture.

During the second week of the Summer Program, participants will move to Waseda University's Karuizawa Seminar House (a 1 hour 30 mins train ride from Tokyo) where they will participate in a variety of activities, including soft-skills training, workshops, sports activities, student-led public speaking forums, and hear from and interact with distinguished leaders from a variety of backgrounds and professions. Following their stay at Karuizawa, participants will take part in special study trips to Hiroshima and Tohoku to investigate the topics of "Peace" and "Disaster Relief and Reconstruction" with local academics and university students.

In the final third week of the Summer Program, participants will return to Waseda University for an open forum to present their findings.

A few of the distinguished guests and speakers who will join us at the Summer Program include:

- **Professor Daniel BELL**, Chair Professor, Schwarzman Scholars Program, Tsinghua University
- **Professor Ezra VOGEL**, Henry Ford II Professor of the Social Sciences Emeritus, Harvard University and Keynote speaker for the BXAI 2016 Summer Program
- **Professor Protty WU**, Deputy Vice President for International Affairs, National Taiwan University
- **Mr. Tadashi YANAI**, Founder and President, Fast Retailing Co. Ltd.

暑期课程的第一个星期还包括团队建设部分以及去日光或者镰仓感受日本文化的周末旅行。

暑期课程的第二周，同学们将前往早稻田大学的轻井泽研讨中心（距离东京一小时三十分的火车路程），参加包括软技能训练、工作坊、运动、学生主导的公开演讲论坛等丰富的活动，与来自不同背景和专业的杰出领袖互动。在轻井泽接下来的日子里，同学们将会前往广岛和东北，与当地教研人员和大学生调研“和平”以及“救灾和灾后重建”的题目。

在优化课程的最后一周，同学们将返回早稻田大学参加一个公开论坛，分享他们的收获。

部分将加入暑期优化课程的嘉宾和讲者包括：

- 贝淡宁教授，北京清华大学苏世民学者项目客席教授
- 傅高义教授，哈佛大学社会科学院荣休教授，百贤亚洲研究院2016暑期优化课程主讲嘉宾
- 吴俊辉教授，国立台湾大学副国际长
- Tadashi YANAI先生，迅销公司创始人、董事长

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

**Governors' Report and
Financial Statements
For the year ended 31 December 2015**

BAI XIAN ASIA INSTITUTE LIMITED

GOVERNORS' REPORT

The Governors present their report and the audited financial statements for the year ended 31 December 2015.

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.

RESULTS

The financial performance of the Company for the year ended 31 December 2015 and the financial position of the Company as at that date are set out in the financial statements on pages 5 to 22.

CHARITABLE DONATIONS

Total donations made by the Company for charitable purposes during the year amounted to US\$227,713.

GOVERNORS

The Governors of the Company during the year and up to the date of this report are as follows:

CHAO Wei Ting Ronna
CHAO Kee Tung
LEE Yeh Kwong Charles
LEONG Chi Yan John
MA Yung Kit
MONG Tak Yeung David
OGINO Masaaki
WATARI Shinichiro
ZHANG Junsheng

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

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Governors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

BUSINESS REVIEW

The Company is exempted from preparing a business review for the financial year.

AUDITOR

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 Governors



CHAO Wei Ting Ronna

Hong Kong, 27 APR 2016



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 financial position of the Company as at 31 December 2015 and of its performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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

Hong Kong, 27 APR 2016

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 22 which comprise the statement of financial position as at 31 December 2015, and the statement of income and expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, 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, 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 405 of the Hong Kong Companies Ordinance, 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.


BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF INCOME AND EXPENDITURE
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015


	Note	2015 US\$	14/01/2014 (date of incorporation) to 31/12/2014 US\$
Income	5	1,634,618	466,827
Other gains and losses	6	(465,977)	-
Administrative expenses		<u>(1,205,047)</u>	<u>(475,025)</u>
Deficit before income tax	7	(36,406)	(8,198)
Income tax expense	9	<u>-</u>	<u>-</u>
Deficit and total comprehensive income for the period		<u><u>(36,406)</u></u>	<u><u>(8,198)</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 US\$	2014 US\$
Non-current assets			
Plant and equipment	11	<u>38,409</u>	<u>9,776</u>
Total non-current assets		<u><u>38,409</u></u>	<u><u>9,776</u></u>
Current assets			
Investments at fair value through profit or loss	12	9,504,174	-
Other receivables and deposits	13	234,921	282
Cash and bank balances		<u>261,435</u>	<u>-</u>
Total current assets		<u><u>10,000,530</u></u>	<u><u>282</u></u>
Current liabilities			
Other payables and accruals		<u>(83,543)</u>	<u>(18,256)</u>
Total current liabilities		<u><u>(83,543)</u></u>	<u><u>(18,256)</u></u>
Net current assets/(liabilities)		<u><u>9,916,987</u></u>	<u><u>(17,974)</u></u>
NET ASSET/LIABILITIES		<u><u>9,955,396</u></u>	<u><u>(8,198)</u></u>
Representing:			
Operating fund	14	179,193	(8,198)
Scholarship fund	14	272,029	-
Endowment fund	14	<u>9,504,174</u>	<u>-</u>
TOTAL FUNDS		<u><u>9,955,396</u></u>	<u><u>(8,198)</u></u>

On behalf of the Governors


 CHAO Wei Ting Ronna
 Governor


 CHAO Kee Tung
 Governor

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Operating fund US\$ (note 14)	Scholarship fund US\$ (note 14)	Endowment fund US\$ (note 14)	Total US\$
At 14 January 2014 (date of incorporation)	-	-	-	-
(Deficit) and total comprehensive income for the period	<u>(8,198)</u>	<u>-</u>	<u>-</u>	<u>(8,198)</u>
As at 31 December 2014 and 1 January 2015	(8,198)	-	-	(8,198)
Endowment donations received (note 14)	-	-	10,000,000	10,000,000
(Deficit)/Surplus and total comprehensive income for the year	<u>187,391</u>	<u>272,029</u>	<u>(495,826)</u>	<u>(36,406)</u>
As at 31 December 2015	<u>179,193</u>	<u>272,029</u>	<u>9,504,174</u>	<u>9,955,396</u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 US\$	14/01/2014 (date of incorporation) to 31/12/2014 US\$
Cash flows from operating activities		
Deficit before income tax expense	(36,406)	(8,198)
Adjustments for:		
Depreciation on plant and equipment	8,423	1,590
Dividend income	(47,580)	-
Interest income	(782)	-
Service charge on investments at fair value through profit or loss	29,849	-
Fair value loss on investments at fair value through profit or loss	<u>514,339</u>	<u>-</u>
Operating surplus/(deficit) before working capital changes	467,843	(6,608)
Decrease in other receivables	(234,639)	(282)
Increase in other payables and accruals	<u>65,287</u>	<u>18,256</u>
Net cash generated from operating activities	<u>298,491</u>	<u>11,366</u>
Cash flows from investing activities		
Acquisition of investments at fair value through profit or loss	(10,000,000)	-
Purchase of plant and equipment	<u>(37,056)</u>	<u>(11,366)</u>
Net cash used in investing activities	<u>(10,037,056)</u>	<u>(11,366)</u>
Cash flows from financing activities		
Endowment donations received	<u>10,000,000</u>	<u>-</u>
Net cash generated from financing activities	<u>10,000,000</u>	<u>-</u>
Net increase in cash and cash equivalents	261,435	-
Cash and cash equivalents at beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the period	<u>261,435</u>	<u>-</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

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 1/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 2015.

The financial statements in the current period may not be comparable with figures presented in the statement of income and expenditure and other comprehensive income, the statement of changes in funds, statement of cash flows and the notes thereon for the prior reporting period which covered the period from 14 January 2014 (date of incorporation) to 31 December 2014.

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

(a) Adoption of new/revised HKFRSs – Effective 1 January 2015

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle

The adoption of these relevant new/revised standards and interpretations has no material effect on the Company’s financial statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/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 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²

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

² 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 new/revised HKFRSs and the Governors have so far concluded that the application of these new/revised HKFRSs will have no material impact on the Company’s financial statements.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

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

(c) 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 this financial year. The Governors consider that there is no impact on the Company’s financial position or performance. However the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the financial statements.

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 provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements.

(b) Basis of measurement

The financial statements have been prepared under the historical cost 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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(a) Plant and equipment - Continued

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 year in which they are incurred.

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 year. The principal annual depreciation rate is 33¹/₃%.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in statement of income and expenditure on disposal.

(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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) Financial instruments

(i) Financial assets

Loans and receivables

These assets 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.

Financial assets at fair value through profit or loss

Financial assets are designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or loss on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Financial assets at fair value through profit or loss are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in the statement income and expenditure the period in which they arise.

Gains or losses on these financial assets are recognised in the statement of income and expenditure.

(ii) Impairment loss on financial assets

For loans and receivables

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 2015

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) Financial instruments - Continued

(ii) Impairment loss on financial assets - Continued

For loans and receivables- 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.

(iii) 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.

(iv) 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.

(v) Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to 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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Recognition of income

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

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established.

(e) Foreign currency

Transactions entered into by the Company in currencies other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the statement of income and expenditure in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of income and expenditure for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

(f) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in statement of income and expenditure when the services are rendered by the employees.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) 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.

(h) 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 2015

5. INCOME

Income represents donations received during the period.

6. OTHER GAINS AND LOSSES

	2015 US\$	14/01/2014 (date of incorporation) to 31/12/2014 US\$
Fair value loss on investments	(514,339)	-
Interest income	782	-
Dividend income	<u>47,580</u>	<u>-</u>
	<u>(465,977)</u>	<u>-</u>

7. DEFICIT BEFORE INCOME TAX

Deficit before income tax is arrived at after charging:

	2015 US\$	14/01/2014 (date of incorporation) to 31/12/2014 US\$
Auditor's remuneration	7,742	6,410
Depreciation of plant and equipment	8,423	1,590
Scholarship payments	227,713	-
Exchange loss	229	-
Employee costs (note 8)	460,038	252,157

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

8. EMPLOYEE COSTS

Employee costs (including Governors' emoluments) comprise:

	2015 US\$	14/01/2014 (date of incorporation) to 31/12/2014 US\$
Salaries and bonuses	452,426	159,485
Other short-term employee benefits	631	92,400
Contribution to defined contribution retirement plans	<u>6,981</u>	<u>272</u>
	<u>460,038</u>	<u>252,157</u>

9. GOVERNORS' EMOLUMENTS

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

10. 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.

11. 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 and 1 January 2015	930	10,436	11,366
Additions	<u>32,215</u>	<u>4,841</u>	<u>37,056</u>
At 31 December 2015	<u>33,145</u>	<u>15,277</u>	<u>48,422</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 and 1 January 2015	138	1,452	1,590
Charge for the year	<u>4,044</u>	<u>4,379</u>	<u>8,423</u>
At 31 December 2015	<u>4,182</u>	<u>5,831</u>	<u>10,013</u>
Net book value			
At 31 December 2015	<u>28,963</u>	<u>9,446</u>	<u>38,409</u>
At 31 December 2014	<u>792</u>	<u>8,984</u>	<u>9,776</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 US\$	2014 US\$
Unlisted investment fund, at fair value	<u>9,504,174</u>	<u>-</u>

The Company invests in an investment fund holding fixed deposits, equity and fixed income investments, commodities and hedge funds. This investment fund relates to the endowment donations received from founding members as disclosed in note 14(iii) to the financial statements.

The investment fund was designated upon recognition as financial assets at fair value through profit or loss.

As at 31 December 2015, fair value loss of US\$514,339 (2014: US\$Nil) was credited to the investment fund to derive at the amount of US\$9,504,174.

13. OTHER RECEIVABLES AND DEPOSITS

	2015 US\$	2014 US\$
Amount due from Bai Xian Education Foundation Limited	234,618	-
Other receivables	284	282
Deposits	<u>19</u>	<u>-</u>
	<u>234,921</u>	<u>282</u>

The amount due from Bai Xian Education Foundation Limited is unsecured, interest-free and repayable on demand.

14. FUNDS

Funds of the Company can be broadly grouped under three categories as follows:

(i) Operating fund

Operating fund represents income and expenditure applicable to the Company's regular operations.

(ii) Scholarship fund

Scholarship fund represents donations restricted for supporting the Company's scholarships.

During the year, US\$500,000 scholarship donations were received from a related company, Bai Xian Education Foundation Limited.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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14. FUNDS - Continued

(iii) **Endowment fund**

Endowment fund represents donations which are being held intact to build up a steady stream of income to support, and restricted for, the scholarship programs of the Company.

During the year, US\$10,000,000 endowment donations were received from founding members.

15. COMMITMENTS

- (a) The Company entered into agreements with several universities to provide scholarships. The Governors considered the following commitments in respect of scholarships that will be granted to existing approved scholars till the completion of their studies.

	2015	2014
	US\$	US\$
Contracted but not provided for in these financial statements	<u>472,500</u>	<u>-</u>

- (b) 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.

The Governors considered the funds to be received under the non-cancellable funding agreement are as follows:

	2015	2014
	US\$	US\$
Not later than one year	900,000	-
Later than one year but not later than five years	<u>900,000</u>	<u>-</u>
	<u>1,800,000</u>	<u>-</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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16. RELATED PARTY TRANSACTIONS

- (a) During the reporting period, the Company entered into the following significant transactions with related parties:

- (i) US\$10,000,000 (2014: US\$Nil) endowment donations were received from the founding members; and
- (ii) US\$1,634,360 (2014: US\$ 438,065) donations were received from a related company, Bai Xian Education Foundation Limited; and
- (iii) US\$Nil (2014: US\$28,762) donations were received from the Honorary Chairman.

Pursuant to the funding agreement disclosed in note 15(b), the Company received US\$900,000 donations in 2015 which has been included in note 16(a)(ii).

Details of amount due from Bai Xian Education Foundation Limited as at 31 December 2015 are disclosed in note 13.

- (b) Details of Governors' remuneration are given in note 9. The remuneration of other members of key management during the period were as follows:

	2015	14/01/2014
	US\$	(date of incorporation) to 31/12/2014
		US\$
Salaries	258,065	153,579
Other staff benefits	-	92,147

17. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments are market risks (including foreign exchange risk and investment price risk), liquidity risk and credit risk. The policies for managing these risks are summarised below:

(a) **Market risks**

(i) **Foreign exchange risk**

The currency gives rises to this risk is primarily Hong Kong dollar (HK\$). The following table details the Company's exposure at the end of the reporting period to currency risk arising from assets or liabilities denominated in a currency other than its functional currency.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17. FINANCIAL RISK MANAGEMENT - Continued

(a) **Market risks - Continued**

(i) **Foreign exchange risk - Continued**

	Assets		Liabilities	
	2015	2014	2015	2014
	US\$	US\$	US\$	US\$
Hong Kong dollar	496,098	282	(83,543)	(18,256)

Hong Kong dollar is pegged to US dollar and would not give rise to significant foreign exchange risk. Accordingly, no sensitivity analyses has been prepared.

(ii) **Investment price risk**

The Company is exposed to equity, commodities and hedge fund price risk on investments at fair value through profit or loss which is managed by an independent fund manager. The investment policy is to have a diversified investment portfolio with an investment price risk exposure at an acceptable level in the Company's circumstances.

Sensitivity analysis

A sensitivity analysis on investment price risk has been performed on the Company's investments whose fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's price. If the prices of the respective instruments had been 5% higher or lower, the deficit for the year would decrease or increase by US\$500,286.

(b) **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.

Analysed below is the Company's contractual maturities of all financial liabilities as at 31 December 2015. 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\$
2015	
Other payables	<u>68,439</u>
2014	
Other payables	<u>11,182</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

17. FINANCIAL RISK MANAGEMENT - Continued

(c) **Credit risk**

Credit risk is the risk that a counterparty will be unable or unwilling to pay amounts in full when due.

The major exposure to credit risk of the Company's financial assets (comprising cash and bank balances, and investments at fair value through profit or loss) arises from default of the counterparty, with the maximum exposure equal to the carrying amount of these financial assets on the statement of financial position.

The Governors considered credit risk arising from the financial assets is minimal since they are placed with reputable financial institutions.

18. FINANCIAL INSTRUMENTS – CARRYING AMOUNT AND FAIR VALUE

The Governors considered that the carrying amounts of the financial assets and financial liabilities of the Company approximated their fair values at the end of the reporting period.

The following table shows the carrying amount and fair values of financial assets and liabilities as defined in note 4(c).

	2015 US\$	2014 US\$
Financial assets		
Other receivables and deposits	234,921	282
Investments at fair value through profit or loss (note)	9,504,174	-
Cash and bank balances	<u>261,435</u>	<u>-</u>
	<u>10,000,530</u>	<u>282</u>
Financial liabilities		
Other payables	<u>68,439</u>	<u>11,182</u>

Note:

As at 31 December 2015, the Company's investments (note 12) measured at fair value were determined with reference to inputs that were not based on observable market data (unobservable inputs) (i.e. Level 3 of fair value hierarchy as defined by HKFRS 13). There were no transfers to and from Level 3 of fair value hierarchy during the year.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Governors on

27 APR 2016

A Quick Look at the Asian Future Leaders Scholarship Program

亚洲未来领袖奖学金计划简览

Universities	AFLSP Program Offerings	Duration
Hitotsubashi-ICS 一桥大学国际企业战略研究生院	A double-degree MBA program between Hitotsubashi-ICS and either Peking University or Seoul National University 一桥大学国际企业战略研究生院和北京大学或首尔国立大学间的工商管理硕士双学位课程	1-2 years
Hong Kong University of Science and Technology 香港科技大学	All Master of Philosophy (MPhil) degree programs 所有哲学硕士学位课程	2 years
Kyoto University 京都大学	All Master's and Doctoral degree programs 所有硕士和博士学位课程	2-3 years
Peking University 北京大学	A 1-year Master of China Studies program at Yenching Academy 燕京学堂的1年中国学硕士课程	1 year
Waseda University 早稻田大学	Undergraduate double-degree exchange programs between Waseda University and one of the following universities: HKUST, Fudan University, PKU, NTU, and SJTU 早稻田大学与香港科技大学或复旦大学或北京大学或国立台湾大学或上海交通大学之间的学士双学位交换课程	1-2 years
Zhejiang University 浙江大学	A 2-year Master of Public Administration program 两年公共行政硕士课程	2 years
Fudan University 复旦大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程	2-5 years
Keio University 庆应义塾大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程	2-4 years
Kyushu University 九州大学	All Undergraduate and Master's degree programs 所有学士和硕士学位课程	2-4 years
National Taiwan University 国立台湾大学	All Master's and Doctoral degree programs 所有硕士和博士学位课程	1-4 years
Seoul National University 首尔国立大学	All Master's degree programs 所有硕士学位课程	2 years
Shanghai Jiao Tong University 上海交通大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程	2-4 years
Chinese University of Hong Kong 香港中文大学	All Undergraduate and Master's degree programs 所有学士和硕士学位课程	1-4 years
University of Hong Kong 香港大学	All Undergraduate degree programs 所有学士学位课程	4-5 years
University of Tokyo 东京大学	Designated Master's degree programs 指定硕士学位课程	2 years
Tsinghua University 清华大学	All Undergraduate, Master's and Doctoral degree programs 所有学士，硕士和博士学位课程	2-4 years

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