



www.bxai.org

China Hong Kong Office
1/F, Novel Industrial Building
850-870 Lai Chi Kok Road
Cheung Sha Wan, Kowloon, Hong Kong

中国香港办事处
香港九龙长沙湾
荔枝角道850-870号
永新工业大厦1楼



ANNUAL REPORT
年報 2016

Bai Xian, building bridges across cultures
百賢，建立文化桥梁



Table of Contents 目录

Contents 内容	Page 页码
Message from the CEO 行政总裁寄语	2
About Us 关于我们	4
BXAI Governance Structure 研究院管治架构	6
BXAI People 百贤团队	7
Asian Future Leaders Scholarship Program 亚洲未来领袖奖学金计划	18
BXAI Summer Program 2016 百贤亚洲研究院暑期优化课程 2016	34
BX Alumni 百贤学友	40
BX Alumni Initiative Award 百贤 Alumni Initiative Award	46
Preview: BXAI Summer Program 2017 预告：百贤亚洲研究院暑期优化课程 2017	47
Governors' Report and Financial Statements 理事报告及财政报告	49

Remarks 备注:
In case of discrepancies between the English and Chinese versions, the English version shall prevail.
如中、英版本有任何不相符之处，应以英文版本为准。

Message from the CEO / 行政总裁寄语



Ms. Ronna CHAO
Chief Executive Officer

曹惠婷女士
行政总裁

Dear Friends of Bai Xian,

Time flies...it is hard to believe that Bai Xian Asia Institute (BXAI) has embarked on its third year of operations. As we move forward, it is essential to reflect on the past for valuable guidance in mapping out goals and directions for the future. BXAI is an organization that continuously self-evaluates by measuring against clear strategic plans, key performance indicators, sound data, and relevant assessment metrics. Although it is a significant challenge, we are committed to our goal of promoting peace and fostering regional collaboration through the provision of intercultural and interdisciplinary educational opportunities, **building bridges across cultures.**

Following our founding mission and vision, and with the backing and encouragement of our partner universities and many Bai Xian supporters, we have reached a number of important milestones in 2016. Several notable ones include:

- Asian Future Leaders Scholarship Program (AFLSP) scholarships granted to our second cohort of 100 Asian students to study abroad in East Asia;
- graduation of our first cohort of 54 AFLSP Scholars;

亲爱的百贤之友们：

光阴似箭，百贤亚洲研究院（简称「研究院」）已经成立三年了。研究院的未来发展，需要我们对过去进行总结，并为将来规划前进目标与方向。研究院通过制定清晰的战略目标，网罗丰富的社会资源，以及运用关键绩效指标来进行自我优化。尽管这份事业充满挑战，我们仍通过提供跨文化和跨学科的教育平台，促进区域间的和平发展和持久合作，从而**建立文化间沟通的桥梁。**

秉承研究院成立的使命与愿景，在我们合作大学与众多百贤之友的支持下，我们在2016年完成多个具有里程碑意义的事件，当中包括：

- 实行第二届亚洲未来领袖奖学金计划（简称「奖学金计划」），资助 100 名亚洲学生到东亚留学；
- 第一届奖学金计划的54位百贤学者顺利毕业；
- 在早稻田大学成功举办百贤亚洲研究院暑期优化课程2016；
- 成立百贤 Alumni Initiative Award，以鼓励和支持百贤学者与学友开展有利于社会的创业项目和服务计划。

- successful completion of the BXAI Summer Program 2016 at Waseda University; and
- establishment of the Bai Xian Alumni Initiative Award to motivate and support our Scholars and alumni to develop socially responsible action plans to positively impact their communities.

Our current cohort's 100 Scholars pursue their studies in the 16 universities in our network located across Mainland China, Hong Kong, Taiwan, Japan, and Korea. Their areas of academic concentration are wide ranging, including but not limited to master's programs in business administration, double degree programs in global political economy, and undergraduate studies in environmental science. As for the first 54 AFLSP graduates, some have begun their careers in international business, while others have organized initiatives towards cross-cultural collaborative learning. You will find some of their stories and actions in the ensuing report.

The three-week Summer Program was successfully completed at Waseda University in August 2016. The Summer Program curriculum was designed with a focus on five topics as they pertained to East Asia and the rest of the world. Together with 55 experts from academia, business, government, social entrepreneurship and the arts, our Scholars explored Science and Sustainability, Long-lasting Peace in East Asia, Influence of Popular Culture in East Asia, Poverty Issues in Asia and Globalization, and Aging Society and Women's Role in Asia. To encourage further collaboration between our Scholars beyond the Summer Program, the Institute launched the Bai Xian Alumni Initiative Award. We hope that the Award will inspire our Scholars to build communities and solve problems together, using the AFLSP network as a catalyst for growth.

Relationships are the cornerstones on which BXAI and the AFLSP are built. Establishing a robust alumni network is one of our key strategic goals. We wish to build a rich ecosystem that supports human connections, provides opportunities for collaboration, and fuels the continuous growth of the AFLSP. To that end, we have ramped up our efforts in engaging our Scholars and alumni through regular gatherings, events and the ongoing development of an integrated online platform. In 10 years, over 1000 Scholars will have benefitted from and connected through the AFLSP. With the mutual friendship and understanding built through shared experiences and the support of the Bai Xian Community, these individuals will be bolstering and extending the many bridges they build across cultures.

As I express my heartfelt gratitude to the overwhelming support and participation of our partners and friends, and the dedication of my colleagues at BXAI, I invite you to join us as we cultivate new channels of collaboration on unconventional programs and initiatives to enrich the AFLSP experience. Let us journey together towards a colorful, harmonious, and conflict-free modern Asia.

Yours sincerely,

Ronna CHAO
Chief Executive Officer

现届的100位百贤学者在与研究院合作的16所大学攻读课程。他们分别前往中国大陆、香港、台湾、日本及韩国，选择自己擅长的专业，从工商管理硕士课程、全球政治经济双学位课程、到环境科学学士课程等。而首届54位奖学金计划的毕业生，有的已在国际商业领域开展事业，有的发起行动，组织跨文化的学习机会。他们的故事可在此报告的访谈部份读到。

在2016年8月，我们于早稻田大学举办了为期三周的暑期优化课程，我们集中讨论了与东亚及全球有关的议题。55位来自学术界、商界、政府机关、社会企业和文艺界的专家和学者与百贤学者共同探讨了五大主题：科学与可持续发展性、东亚的长期和平、流行文化在东亚之影响力、亚洲的贫穷问题与全球化以及东亚的老龄化社会与女性地位。为鼓励学生在暑期优化课程结束后继续合作，研究院创立了百贤 Alumni Initiative Award，借此激励百贤学者协力解决问题，为社群多作贡献。

研究院和奖学金计划皆建于人际关系这块基石之上。我们的一个重要战略目标是建立具有活力的人文生态学友网络，并进行丰富的跨地区和跨领域的广泛合作，从而为奖学金计划带来持续的长远发展。为此，我们通过定期的聚会和活动，以及不断发展的网络社交平台，积极保持与学者及学友的联系。十年内，将有超过一千名百贤学者受惠于奖学金计划。通过奖学金计划和百贤社群的支持，百贤学者将建立紧密联系和深厚的友谊，并且他们将在各领域成为搭建文化间相互理解的桥梁。

我衷心感谢研究院的合作伙伴与百贤之友的全力支持和参与，还有同事们背后的付出。我诚邀各位的加入，与研究院共同发展创新的项目，从而为奖学金计划带来更丰富的体验。让我们携手迈向多姿多彩、和谐稳定的现代亚洲。

曹惠婷
行政总裁

About Us / 关于我们



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

Bai Xian Asia Institute (BXAI) and the Asian Future Leaders Scholarship Program (AFLSP) were established in January 2014 following the vision 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.

百贤亚洲研究院（简称「研究院」）及亚洲未来领袖奖学金计划（简称「奖学金计划」）在名誉理事长曹其鏞先生与他的家族和伙伴所秉持的信念下，于2014年1月创立，他们相信教育与人际关系是建立文化间沟通桥梁的基础。

“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 will return to their home countries as ambassadors and advocates of good will.

一旦亲身与他人取得联系，这段关系便不会轻易流走。人们应在年轻、容易接受新事物的时候，发展这些关系，不求回报，单纯地分享经历和建立友谊……并非每一位百贤学者都会成为未来领袖，但他们都会在了了解东亚错综复杂的问题后，作为使者和美好愿景的倡议者，回馈他们的国家。

Ronald K.Y. CHAO
曹其鏞

Bai Xian Asia Institute oversees the development and implementation of the Asian Future Leaders Scholarship Program. This Program enables students and leading universities from across Asia to learn from and engage with one another, and to develop a sense of community and shared value through intercultural and interdisciplinary learning. At its core, BXAI holds 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 will bridge gaps across cultures and serve the broader international community. Through the AFLSP, BXAI has a unique opportunity to harness the hearts and minds of young students who will play an active role in creating harmony amongst nations.

Mr. CHAO's vision of the transformative potential in cross-cultural education is shared by his daughter, Ms. Ronna CHAO, and the other Founding Members of the Institute, Mr. CHAO Kee Tung, Mr. David MONG, Mr. Masaaki OGINO, and Mr. Shinichiro WATARI. In addition to her leadership role as Chief Executive Officer of BXAI, Ms. Chao is Chair of the Executive Committee and the Board of Governors. Under her leadership, the Board of Governors oversees all of BXAI's operations, honoring its pledge to act with honor and integrity, and delivering best-in-class philanthropic leadership to transform lives.

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, comprising five eminent academics who ensure that academic rigor is kept at the core of BXAI'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.

BXAI upholds **five core values**:

- **S**ocial equality in access to opportunities
- **E**xcellence in philanthropic leadership to transform lives
- **R**espect for diversity in the local and global community
- **V**alue honor, integrity and truthfulness
- **E**ngage people and nations in active dialogue to uphold peace

BXAI 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, interdisciplinary education and our growing alumni network will actively contribute to achieving a prosperous, sustainable and conflict-free modern Asia.

百贤亚洲研究院监督亚洲未来领袖奖学金计划的发展与实行，让亚洲学生与优秀大学彼此接触和交流。通过跨文化和跨学科的学习，使他们建立对百贤社群的归属感，以及分享价值观。研究院的核心价值是相信教育能成为推动亚洲以至全球拥有更美好未来的最有效动力。研究院希望通过加强东亚地区人民和教育机构之间的理解和信任，从而维系长久的友谊和建立文化之间沟通的桥梁，为更广泛的国际社会服务。通过奖学金计划这个独特的项目，研究院将汇聚年轻学者的心力，让他们在国际事务中扮演推动世界和谐发展的角色。

曹先生相信跨文化教育中的改革潜力，这一理念得到他的女儿曹惠婷女士以及一众创办成员们的支持，包括曹其东先生、蒙德扬先生、荻野正明先生及渡伸一郎先生。曹女士除了担任研究院的行政总裁，亦是执行委员会主席及理事会主席。在曹女士的领导之下，理事会能监督研究院的高效运作，以本院坚守的荣誉与正直为本，发挥卓越的慈善公益领导力，为社群带来更美好的生活。

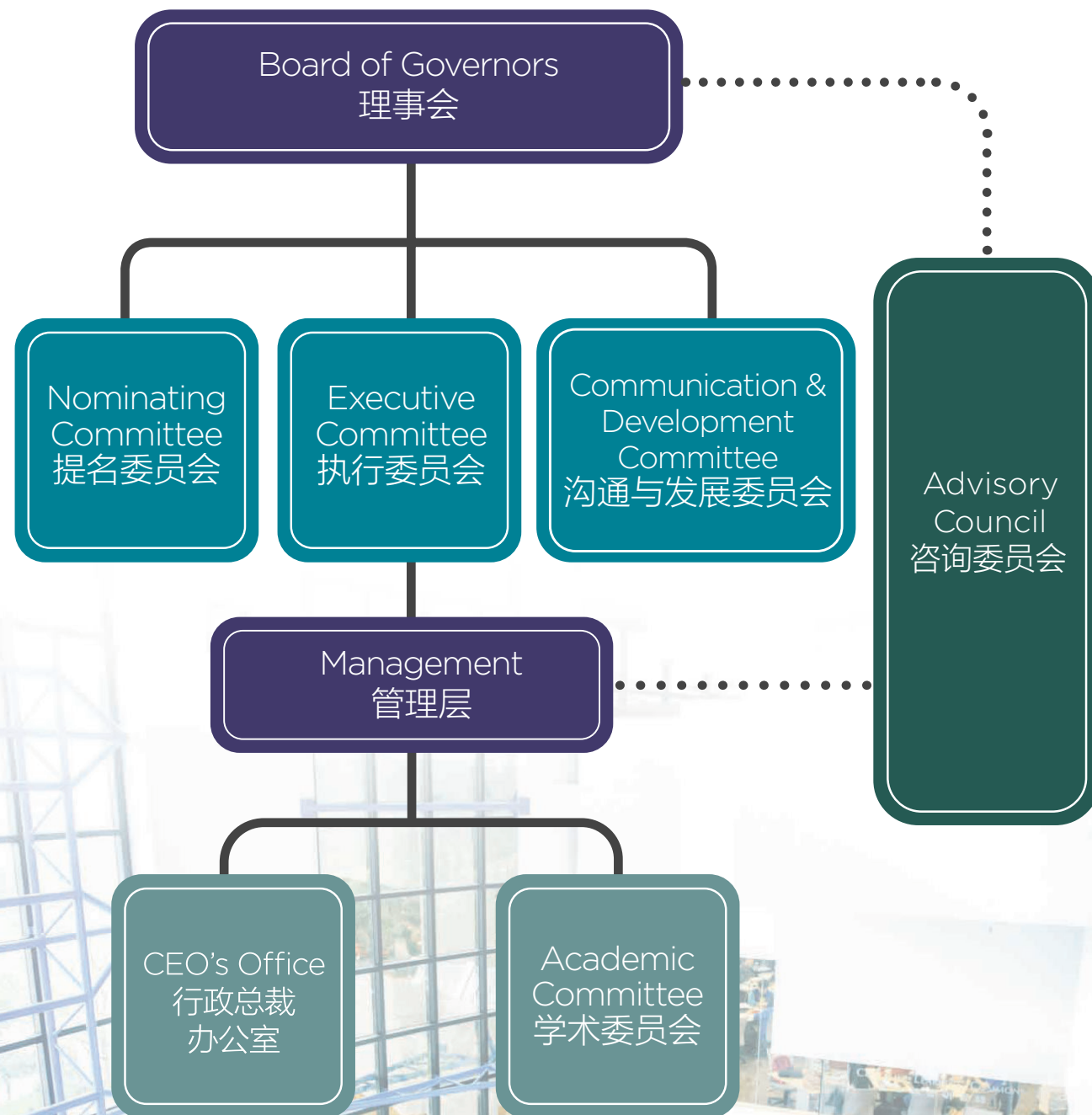
研究院的学术委员会由五位杰出学者组成，在本院院长吴家玮教授监督下，其确保了研究院学术核心课程的严谨和创新。

此外，研究院有幸得到由亚洲出色的商界和政界领袖所组成的咨询委员会的支持。他们运用专长与丰富的经验为研究院制定了长期而有力的战略方向，使研究院受益匪浅。

研究院秉持**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
- 推动国家、人民之间的交流融合、促进和平

研究院致力于成为亚洲跨文化教育及奖学金计划的指引灯塔，并为国际教育实践提供最佳范例。通过不断扩展的百贤学友网络，研究院将为实现繁荣、可持续发展的和谐现代亚洲作出贡献。



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



Mr. Yutaka ASO

Chairman, Aso Cement Company Limited
Chairman, Kyushu Economic Federation

麻生泰先生

麻生水泥株式会社社长
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



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. 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. 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

中国(深圳)综合开发研究院理事长
国家财政部前部长



Mr. Mark SCHWARTZ

Senior Director, The Goldman Sachs Group, Inc.

史华兹先生

高盛集团董事



Mr. SHI Guangsheng

Former Minister of Foreign Trade and Economic Cooperation of the PRC
Former 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原会长



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



Ms. Ronna CHAO

Chief Executive Officer,
Novel Investment Partners Limited
Chairman, Novetex Textiles Limited

曹惠婷女士

永新资本投资有限公司行政总裁
龙达纺织有限公司主席



Mr. CHAO Kee Tung

曹其东先生

Managing Director,
Novel Investment Holdings Limited



Mr. Masaaki OGINO

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



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

胡关李罗律师行创办人兼现任顾问律师



Professor John LEONG Chi-yan, SBS, 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, 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



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



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



Mr. MA Yung Kit

Chairman,
Lee Heng Diamond Company Limited

马堉杰先生

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



Chair 主席
Ms. Ronna CHAO
Chief Executive Officer,
Novel Investment Partners Limited
Chairman, Novetex Textiles Limited
曹惠婷女士
永新资本投资有限公司行政总裁
龙达纺织有限公司主席



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
Professor Angelina YUEN
Vice President (Student and Global Affairs)
Hong Kong Polytechnic University
阮曾媛琪教授
香港理工大学副校长 (学生及环球事务)



Member 成员
Mr. Kazuma YAMAUCHI
山内一马先生
Founder CEO, KZM & Company Limited



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



Member 成员
Ms. Jean SUNG
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



Member 成员
Mrs. Yvette Yeh FUNG
Chair, The Yeh Family Philanthropy
冯叶仪皓女士
叶氏家族慈善机构主席

COMMUNICATION & DEVELOPMENT COMMITTEE 沟通和发展委员会



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



Member 成员
Ms. Laura COZIENSEN
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
曹其东先生
Managing Director,
Novel Investment Holdings Limited

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



Chair 主席
Professor WOO Chia-Wei

President, BXAI
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



Member 成员
Professor Jay Chung CHEN

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

陈介中教授

北京大学和台湾成功大学客席教授
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



Member 成员
Professor Katsuichi UCHIDA

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

Find Out More 详情请参阅:

<http://www.bxai.org/en-us/who-we-are/about-us/president-and-academic-committee>



Member 成员
Professor CH'I Hsi-sheng

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



Member 成员
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

Bureau of CSTP of OECD

Special Adviser to MEXT

President of RIKEN

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

Ms. Vonnie FUNG

Senior Manager,
Communication
and Development

冯佩珊女士

拓展及传讯资深经理

Ms. Ellen ZHUANG

Assistant Associate,
Communication
and Development

庄园女士

项目助理

Ms. Deborah MEASOR

Manager, Programs and
Operations

美沙珮玲女士

项目及营运经理

Mr. James LI

Assistant Associate

李皓庭先生

项目助理

Ms. Ronna CHAO

Chairman & Chief
Executive Officer

曹惠婷女士

主席及行政总裁

Ms. Kitty BIN

Administrative
Officer

卞洁咏女士

行政主任

Ms. Agnes YEUNG

Associate,
Programs and
Operations

杨宝玲女士

项目及营运副主任

Mr. Manson LEUNG

Assistant Associate,
Communication and
Development

梁颢怀先生

项目助理

Ms. Erica TSOI

Assistant Associate

蔡君茹女士

项目助理

Mr. Daniel TO

Senior Associate, Programs
and Operations

杜赞耀先生

项目及营运主任

Professor WOO Chia-Wei

President

吴家玮教授

研究院院长



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 Asian students to study abroad in leading universities across East Asia, take part in interdisciplinary and intercultural enrichment activities, 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, Master's or Doctoral degree studies. Our 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」）为年轻的亚洲学生提供前往东亚国家留学的机会。他们参与跨学科、跨文化的优化课程，并与百贤社群中各行业的领袖，以及志趣相投的朋友进行交流。

奖学金计划每年资助超过一百名的亚洲学生攻读学士、硕士和博士课程。我们目前的奖学金计划网络覆盖了大中华地区、日本和韩国九个城市在内的16所核心大学和参与大学。

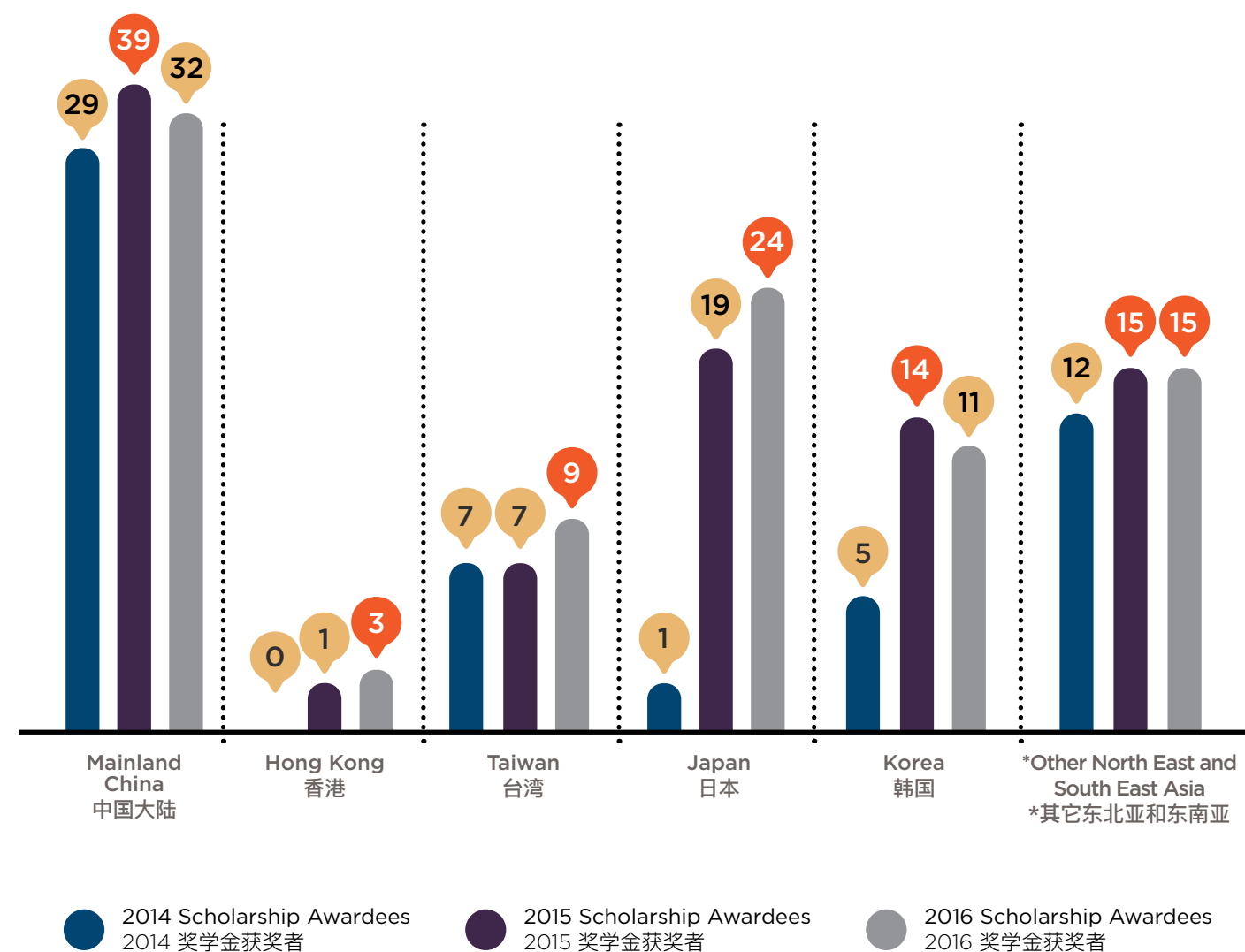
Programs supported by the AFLSP at the Anchor and Participating Universities include:
亚洲未来领袖奖学金计划在核心大学与参与大学支持的课程包括：

Hitotsubashi University ICS 一桥大学国际企业战略研究生院	MBA Program at the Graduate School of International Corporate Strategy 国际经营战略课程工商管理硕士学位项目
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	Master's degree in China Studies at the Yenching Academy 燕京学堂中国学硕士项目
	All Undergraduate, Master's and Doctoral degree programs (Japanese students only) 所有学士、硕士和博士学位课程 (只供日本学生)
Waseda University 早稻田大学	Undergraduate double degree programs at the School of Political Science and Economics 政治经济学院的双学士学位课程
Zhejiang University 浙江大学	All Master's degree programs 所有硕士学位课程
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, Master's and Doctoral degree programs 所有学士、硕士和博士学位课程
Taiwan University 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
The Chinese University of Hong Kong 香港中文大学	All Master's and Doctoral degree programs 所有硕士和博士学位课程
The University of Hong Kong 香港大学	All Undergraduate degree programs 所有学士学位课程
The University of Tokyo 东京大学	Selected 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

AFLSP Scholars By Intake And University
历年百贤学者就读大学

Partner Institution 合作学校		2014 Scholarship Awardees 奖学金获奖者	2015 Scholarship Awardees 奖学金获奖者	2016 Scholarship Awardees 奖学金获奖者
Anchor Universities 核心大学	Hitotsubashi University ICS 一桥大学国际企业战略研究生院	7	10	9
	Hong Kong University of Science and Technology 香港科技大学	9	10	10
	Kyoto University 京都大学	15	15	14
	Peking University 北京大学		18	20
	Waseda University 早稻田大学	9	14	10
	Zhejiang University 浙江大学	14	14	14
Participating Universities 参与大学	Mainland China 中国大陆	Fudan University 复旦大学	—	1
		Shanghai Jiao Tong University 上海交通大学	1	1
		Tsinghua University 清华大学	5	1
	Hong Kong 香港	The Chinese University of Hong Kong 香港中文大学	1	1
		The University of Hong Kong 香港大学	2	—
	Taiwan 台湾	Taiwan University 台湾大学	1	—
	Japan 日本	Keio University 庆应义塾大学	—	1
		Kyushu University 九州大学	—	2
		The University of Tokyo 东京大学	3	1
	Korea 韩国	Seoul National University 首尔国立大学	1	1
	Japanese Exchange Scholars 日本交换生			8
TOTAL 总计		54	95	94

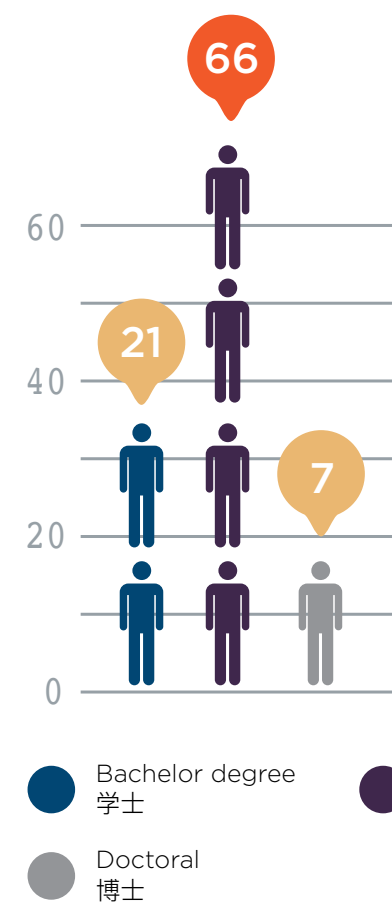
AFLSP Scholars By Intake And Territory 百贤学者地区分布



Note 备注:
 *Other North East and South East Asian Scholars came from India, Indonesia, Mongolia, Thailand, Vietnam, etc...
 *其他东北亚和东南亚的学者来自印度、印度尼西亚、蒙古、泰国、越南等地区

243 Scholars from our 2014-2016 Cohorts came from **25** different territories
243 个 2014 – 2016 学年的奖学金获奖者来自 **25** 个地区

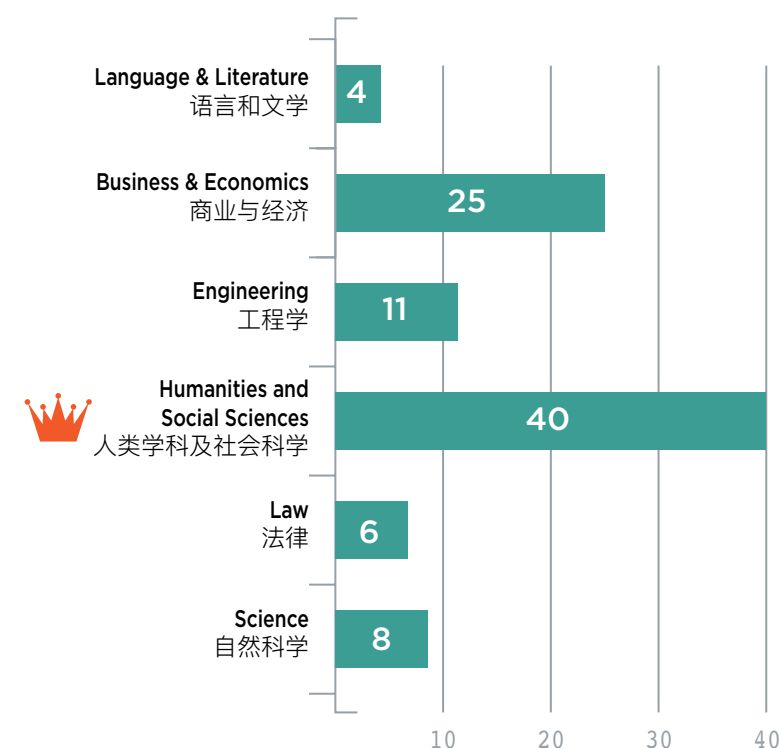
AFLSP Scholars Statistics (94 Scholars of 2016 Cohort) 百贤学者数据 (2016学年的94位学者)



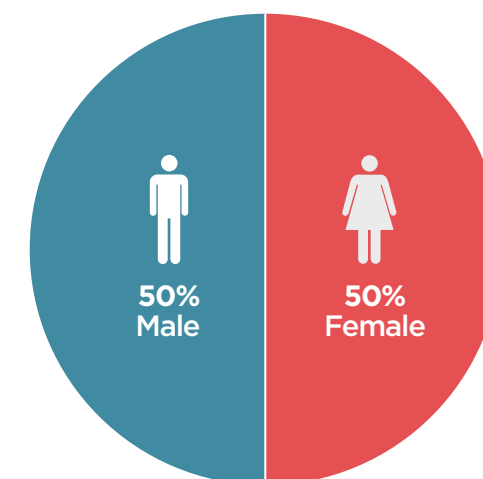
2016 Cohort ages range from **20** to **42**
 2016 学年的学者年龄分布为**20**至**42**岁



The median age is **23**
 年龄中位数为**23**岁



The most popular field of study was
Humanities and Social Sciences
 人类学科及社会科学是最受欢迎的学科



Meet Our Scholars

百贤学者访谈



Jackson TSE 谢乐天

Jackson TSE is a Yenching Scholar at Peking University, where he pursues a Master's degree in China Studies with a concentration in Economics and Management. Born and raised in Hong Kong, he is passionate about expanding educational access in developing countries to foster economic development in Asia.

谢乐天是北京大学燕京学堂的学生。他攻读中国研究硕士学位课程，并专注于经济及管理学。在香港长大的他，希望拓展发展中国家的教育机会，从而带动亚洲的经济发展。

Jackson's interest in social entrepreneurship has roots in his high school days when he co-founded Project Laos, a nonprofit organization that equips students in Laos with educational resources – textbooks, tables and chairs, school teachers, and computers – to which they would otherwise not have access. His broader goal is to support economic growth in developing countries throughout the Asia-Pacific region.

"I think the quickest way to do that is by working to improve the educational institutions in Asia," said Jackson. He believes that a good education system is a prerequisite to the economic success of any country, and every child should have the same access to education regardless of where he or she is from.

However, to meet this goal one must enlist the participation of governments and businesses, as well as non-profits. He hopes to acquire experience in multinational corporations to understand what role the private sector can play in policy-making in education. In the long-term, Jackson plans to use that insight to increase educational opportunities in poorer communities.

The talks on social entrepreneurship were the highlight of the BXA Summer Program 2016 for Jackson. The speakers who shared the successes and hardships of their own journeys reaffirmed his passion for entrepreneurship. At the same time, he appreciated how the discussions outside the classroom, many of which took place over ramen, gave insight into the diversity of the Bai Xian Community.

"I've definitely benefited from the composition of the scholar population," Jackson said, commenting that even disagreements stemming from differences helped to produce solutions to conflicts. He learned to let his guard down and be challenged.

"[I've realized] I'm part of a greater Asian identity," said Jackson. In his eyes, none of the programs in which he has participated in the past even comes close to achieving the Asian representation that the AFLSP does.

"When we speak of Asia, I don't think the idea we should strive for is a melting pot where everyone is homogenous and has the same opinions," he continued. "We have to recognize Asia's diversity."

谢乐天之所以对社会创业感兴趣，源自于他高中时期与朋友创立的非牟利组织「老挝计划」。该计划为老挝学生提供了课本、桌椅、教师、电脑等地区原本没有的教育资源。他更远的目标是支援亚太区发展中国家的经济增长。

谢乐天说：「我认为达成该目标最快的办法是优化亚洲的教育机构。」他认为良好的教育制度是任何国家在经济上取得成功的前提，而且他相信每个孩子不论出身背景，都应该享有同样的教育机会。

不过，他认为要达成这个目标，就需要政府、企业和非牟利机构的共同参与。他希望能从跨国企业中获取经验，以了解企业在制定教育政策中能发挥的作用。从长远来说，谢乐天希望帮助贫穷的国家增加教育机会。

对谢乐天来说，百贤暑期优化课程2016中关于社会创业的讲座是他最大的收获。讲者分享的创业困难与成功的故事令他更加肯定自己对创业的热诚。同时，他很欣赏与其他同学在课堂外的交流，例如一边吃拉面一边谈论议题，这让他体会到了百贤社群的多样性。

「百贤学者的背景各有不同，这让我受益匪浅。」尽管他们之间的讨论常出现分歧，但也因此为问题带来了解决办法。他学会了放下戒备，接受他人带来的挑战。

「我现在意识到我是有泛亚洲身份的人。」谢乐天说。对他而言，以往参与过的课程都未及百贤的奖学金计划般充分地体现出亚洲的多元化。

谢乐天续道：「每当谈及亚洲时，我们都不应该认为亚洲是让每一个人都抱有相同意见的大熔炉，我们得认识亚洲的多样性。」

SATO Mio 佐藤濤

SATO Mio completed her undergraduate degree at Waseda University's School of Culture, Media and Society, and holds a master's degree in China Studies from Peking University's Yenching Academy. With her talent in music and passion for social harmony, she hopes to play a role in fostering peace among nations.

佐藤濤于早稻田大学文化构想学部取得了学士学位，并且也完成了北京大学燕京学堂的中国研究学硕士课程。佐藤濤希望通过她的音乐才华及维护社会和谐的热情，来促进国家之间的和平。



Growing up in Japan, and having studied in Korea and Mainland China through exchange programs, Mio has developed a deep interest in Asian cultures. During the Summer Program, her outgoing personality and her fluency in Japanese, Korean, Chinese and English enabled her to interact freely and openly with a diverse group of people.

"Bai Xian is exactly the thing to build communications and relationships across Asian countries," said Mio, remarking how lucky she felt to have made so many international friends during the Program. "I found that there are so many different kinds of people and so many different kinds of backgrounds."

The Summer Program's goal of promoting harmony between nations is something with which Mio strongly resonates. As an award-winning jazz singer, Mio previously led a choir comprised of both Japanese and Mainland Chinese singers to promote Sino-Japanese relations through its performances. She also led a "Free Hugs" campaign with the purpose of healing Sino-Japanese tensions through friendship.

"I want to make a community in which people always pay attention to others who are suffering," said Mio.

Mio plans to continue promoting social harmony between East Asian nations through cultural and educational programs. At the same time, she also intends on continuing her already notable music career as a jazz vocalist. We look forward to seeing where Mio's journey will take her.

佐藤濤在日本长大，她通过交流计划而获得在韩国和中国大陆学习的经验后，对亚洲文化产生了浓厚的兴趣。在整个暑期优化课程中，她外向的性格和她流利的日语、韩语、中文和英语使她轻松且广泛地与不同背景的人交流。

佐藤濤说：「百贤正是一个搭建亚洲国家之间交流和关系的社群。」她表示自己很幸运能够在暑期优化课程期间结识来自不同地方的朋友。「我发现这里有许多来自不同文化背景的人。」

暑期优化课程以促进国家之间和平的愿景使佐藤濤产生强烈的共鸣。作为一位屡获殊荣的爵士乐歌手，并对社会工作怀有热情，佐藤濤曾经组织一个由日本和中国大陆歌手组成的合唱团，通过演出来促进中日关系。抱着这个使命，合唱团曾为日本大使演奏原创歌曲。同样，她还举办了一个「自由拥抱」的活动来鼓励大家通过建立友谊来缓解中日两国的紧张局势。

「我希望建立一个人们能够时常关心遭遇苦难的人的社群。」她说道。

佐藤濤计划继续通过文化和教育方案来促进东亚地区之间的和谐。同时，她打算继续完成作为一名爵士乐歌手的音乐事业。我们很期待她凭借自己的才华及对和平的渴望，能够走得更远。

Meet Our Scholars 百贤学者访谈

“Through this program, I was able to deepen my understanding of Japan by exploring Japan myself and observing the foreign peers' reactions towards Japan.
在这个暑期优化课程里，我主动探索日本，并且观察外国朋友们对日本的想法，这加深了我对日本的认识。”

KAWACHIMARU Miwa from Chiba, Japan, Double Degree Program in Political Science and Economy and International Relations, Waseda University and Peking University
川内丸未和来自日本千叶市，在早稻田大学及北京大学攻读政治学、经济学与国际关系的双学位课程



“I think solidarity is what we're seeking for, but we're not going to eliminate differences. I envision a heterogeneous community in which not everyone acts the same, but everyone considers each other's feelings.
我认为我们所追求的是团结，但并非要消除差异。我希望在一个多元的社群里，大家不需要拥有相同的价值观，却能关心彼此的感受。”

PANG He (Colin) from Taiyuan, China, Master of Business Administration, Graduate School of International Corporate Strategy (ICS), Hitotsubashi University
庞河来自中国太原市，在一桥大学国际企业战略研究生院攻读工商管理硕士学位课程



“There has been a great energy among all the students to learn more from the program and take further actions to actually make differences in their own communities. I was amazed by many brilliant ideas.
学生之间的一股活力促使大家在暑期优化课程中学到更多，这也鼓励我们采取实际行动去真正地改变自己的社群。大家精彩的想法都让我大开眼界。”

KIM Minsam from Seoul, South Korea, Master of Philosophy in Computer Science and Engineering, Hong Kong University of Science and Technology
KIM Minsam 来自南韩首尔，在香港科技大学攻读计算机科学及工程学硕士



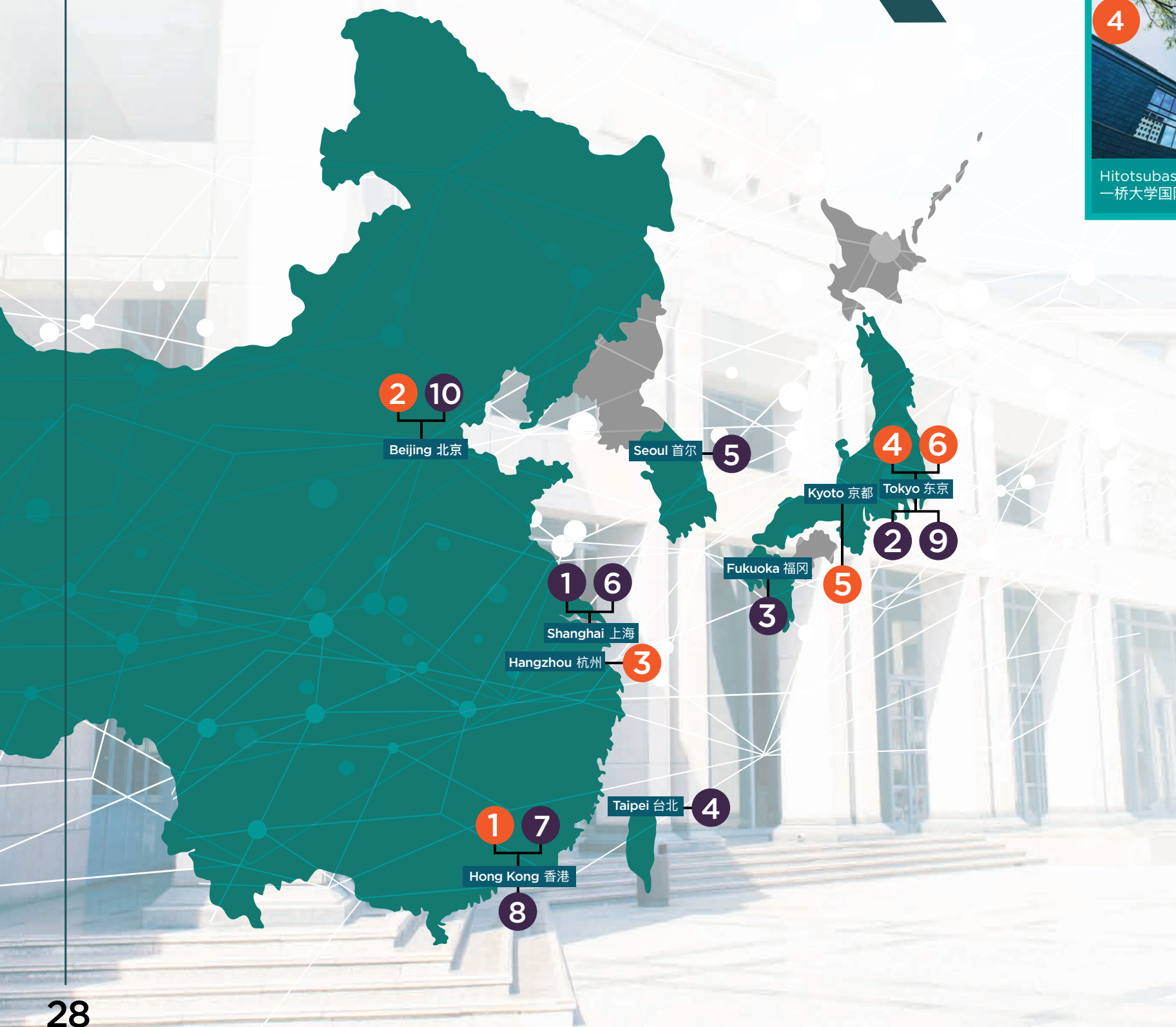
“I left Japan 5 years ago and tried to face social issues in China. Through the BXA Summer Program, we met many Japanese leaders and experts, and realized how they struggle to solve the social problems in Japan. I wish I could cooperate with them as a Japanese who lives outside of Japan.
我在五年前离开了日本来到中国，并尝试了解中国的社会问题。在暑期优化课程里，我们遇到日本各界的领袖和专业人士，这让我了解到他们如何竭力解决日本的社会问题。作为一名生活在国外的日本人，我希望未来有机会与他们一起合作。”

SANO Fumiaki from Tokyo, Japan, Master of Business Administration, School of Economics and Management, Tsinghua University
佐野史明来自日本东京，在清华大学经济管理学院攻读工商管理硕士



Anchor & Participating Universities

核心大学和参与大学



Anchor Universities
核心大学

Participating Universities
参与大学

Enrichment Activities 优化活动

Aside from their usual academic curriculum, AFLSP Scholars take part in a series of enrichment activities both on and off campus throughout the academic year. Scholars attend creative workshops and leadership training seminars. They also take language courses, team up with local students to complete comparative research projects on East Asian topics, and visit local communities to learn about the diverse cultures, economies, histories, values, and ways of life in East Asia. These activities aim to facilitate the exchange of ideas and foster a deeper understanding and appreciation of the similarities and differences across East Asia.

百贤学者除了参加在校的学术课程，还参与了一系列校园内外的优化活动，例如创意工作坊、领导才能训练研讨会和语言学习班。同时，他们与当地学生一起完成了有关东亚议题的比较研究报告和探访当地社群，以了解当地的多元文化。这些活动旨在促进学生之间的交流，加深他们对东亚各国文化异同的认识。

DEC 2015

Zhejiang University - Ten Billion: Implications of Future Population Changes for China and the World Seminar

Scholars heard from Prof. Jack A. Goldstone, former Chair Professor, Division of Social Science at The Hong Kong University of Science and Technology, on innovative policy ideas for China, Europe and Africa to tackle development challenges into 2050.

浙江大学 - 「一百亿：中国及 世界未来人口转变的影响」 学术研讨会

百贤学者参加了由香港科技大学社会科学学院前首席教授Jack A. Goldstone带来的演讲。该演讲介绍了在2050年前，中国、欧洲和非洲应对转型的新对策。



Highlight of Enrichment Activities

优化活动精华 (2015 - 2016)

The Hong Kong University of Science and Technology - Cross-cultural Studies Project

Guided by the School of Humanities & Social Science, each Scholar completed a research paper on a comparative East Asian topic of his/ her choice over the course of the 2015/16 academic year.

They examined areas including:

- War over Humanity: The Capture of Humanity of Japanese in Sino-Japanese War Movies
- A Comparative Study of Public Housing Policy in Hong Kong and South Korea: 1950s to 60s

香港科技大学 - 跨文化专题研究项目

2015/16学年，在社会科学学院的组织下，每位百贤学者都完成了一份有关东亚议题的比较研究报告。他们的研究范围包括：

- 战争中的人性：中日战争电影中日本人的捕捉
- 香港与南韩公共房屋政策的比较研究：1950至60年代



Hitotsubashi University ICS - Global Network Project

Through a joint project with Saunders Business School, Scholars designed a business plan under the Creating Shared Value (CSV) concept for Suntory to enter the North American ready-to-drink beverage market.

JAN 2016

Bai Xian Asia Institute (Japan) Inc. New Year Party in Tokyo 日本百贤亚洲研究院在东京举办的新年派对



The Hong Kong University of Science and Technology - Chinese Culinary Skills Workshop

Scholars had first-hand cooking experience in a workshop organized by the Chinese Culinary Institute of the Vocational Training Council.

香港科技大学 - 中华料理厨艺工作坊

百贤学者参加了职业训练局旗下的中华厨艺学院举办的料理工作坊。

FEB 2016

一桥大学国际企业战略研究生院 - 全球网络专题

通过和桑德斯商学院合办的专题研习，百贤学者运用创造共同价值（CSV）的概念，为品牌三得利构思打入北美饮料市场的商业计划。



Highlight of Enrichment Activities 优化活动精华 (2015 - 2016)

Waseda University -

"Future for East Asia" seminar

Scholars took part in a seminar addressing political cultures in East Asia throughout the 2015/2016 academic year.

早稻田大学 - "东亚未来" 研讨会

2015/16学年，百贤学者参与了以东亚政治文化为主题的学术研讨会。

Kyoto University -

Japanese Language Classes

According to their levels of proficiency, Scholars participated in either elementary, intermediate or advanced level Japanese language classes throughout the 2015/2016 academic year.

京都大学 - 日语学习班

2015/16学年，百贤学者根据自己的日语水平，分别参与了初级、中级或高级日语学习班。

Hitotsubashi University ICS - Global Network Week

Scholars had the opportunity to take part in a one-week exchange at a leading business school within the Global Network for Advanced Management, including The Hong Kong University of Science and Technology and Yale University.

**FEB
2016**

Waseda University - Field Trip to Okinawa

Over the course of the 2-day trip, Scholars explored topics surrounding politics, foreign policies, history, and culture under the guidance of Prof. ARAKI Kazunori from the School of Political Science & Economics.

早稻田大学 - 冲绳考察团

在为期两天的短途旅行中，百贤学者在政治及经济学院的荒木一法教授的指导下，探讨了有关政治、外交政策、历史与文化的议题。

**MAR
2016**

一桥大学国际企业战略研究生院 - 全球网络周

在包括香港科技大学及耶鲁大学在内的全球高端管理联盟，百贤学者参加了其中一所优秀商学院举办的为期一周的交换项目。



**MAY
2016**

Peking University - Yenching Academy Social Enterprise Project

Scholars took part in a competition to address social issues in China. They were encouraged to think deeply through their topics of interest and propose a solution for funding.

北京大学 - 燕京学堂社会企业专题研究项目

百贤学者参加了一个以解决中国社会问题为主题的比赛。该比赛鼓励他们通过深入思考，想出项目融资方案。

**JUNE
2016**

The Hong Kong University of Science and Technology - Leadership Training Camp

Scholars overcame a series of outdoor challenges during the 3-day-2-night Outward Bound camp. While many of them found the activities trying, they valued the shared experience of conquering fears, and developing problem solving, leadership, and organization skills.

香港科技大学 - 领袖才能训练营

百贤学者在为期三天两夜的训练营里克服一系列困难，他们共同迎接挑战，并培养自己的解难能力、领导才能和组织技巧。这些经验都让他们非常难忘。



The Hong Kong University of Science and Technology - Field Trip to Taiwan

During the 4-day tour, Scholars attended lectures given by faculty from Taiwan University on cross-cultural issues in Taiwan.



香港科技大学 - 台湾考察团

在为期四天的短途旅行中，百贤学者参加了由台湾大学举办的课堂，讨论台湾的跨文化议题。



BXAI Summer Program 2016

百贤亚洲研究院 暑期优化课程2016



The annual BXAI Summer Program is a crucial aspect of the Asian Future Leaders Scholarship Program that brings together AFLSP Scholars from different campuses on to one university campus. From 3-24 August, 2016, Waseda University hosted the second BXAI Summer Program where more than 130 students from 16 Anchor and Participating Universities in Mainland China, Hong Kong, Taiwan, Japan and Korea converged to learn about global topics through a comprehensive curriculum. Scholars had the unique opportunity to hear from and interact with 55 guest speakers with a broad range of expertise covering politics, the environment, business, culture, social entrepreneurship, and the arts.

百贤亚洲研究院每年举办的暑期优化课程，是亚洲未来领袖奖学金计划的重要一环，来自不同大学的百贤学者前往一所奖学金计划的合作大学参加暑期优化课程。于2016年8月3日至24日，研究院在早稻田大学举办了第二届暑期优化课程。超过130位来自中国大陆、香港、台湾、日本和韩国16所核心大学与参与大学的学生，就全球核心议题，同55位来自政治、环境、商业、文化、社企、艺术等不同领域的讲者进行交流。

Some of our notable lecturers included:
部分著名的讲者包括：



Mr. ASO Yutaka 麻生泰先生
Advisory Council Member, Bai Xian Asia Institute;
Chairman, Aso Cement Co., Ltd.;
Chairman, Kyushu Economic Federation
Kyushu Economic Federation
百贤亚洲研究院咨询委员会成员；
麻生水泥株式会社会长；九州岛经济联合会会长



Mr. Ronnie CHAN 陈启宗先生
Chairman, Hang Lung Properties;
Global Co-Chair, Asia Society
恒隆地产董事长；亚洲协会联席主席



Mr. HIRANO Nobuyuki 平野信行先生
President and Group Chief Executive Officer,
Mitsubishi UFJ Financial Group, Inc.
三菱日联金融集团行长及首席执行官



Mr. KITAMURA Daisuke 北村大介先生
Managing Director, Head of Global Banking,
HSBC Hong Kong
汇丰环球银行常务总监兼香港区主管



Mr. David SUTHERLAND
Chairman, International Care Ministries Board



Prof. Ezra VOGEL 傅高义教授
Henry Ford II Professor of the Social
Sciences Emeritus, Harvard University
哈佛大学社会科学学院院长教授



Prof. Jiun-Huei Protty WU 吴俊辉教授
Deputy Vice President for International Affairs and
Professor, Department of Physics and Institute of
Astrophysics, Taiwan University
台湾大学副国际长、
物理系暨天文物理研究所教授



Mr. YANAI Tadashi 柳井正先生
Chairman, President & CEO, Fast Retailing Co. Ltd.
迅销有限公司董事长、主席及行政总裁



By way of lectures, open discussions, presentations, excursions, and small group research, students considered topics that future leaders of Asia would likely have to face. These included:

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

学生通过课堂、公开讨论、专题汇报、短途旅行和小组研习，一起讨论亚洲未来领袖将会面临的议题。当中包括：

- 东亚的老龄化社会与女性地位
- 东亚的长期和平与领土争端
- 流行文化在东亚之影响力
- 亚洲的贫穷问题与全球化
- 科学与可持续发展性 —— 能源与环境

Additionally, keeping to our belief that personal relationships are the foundation of strong cross-cultural bridges, students joined a wide array of non-academic sessions and activities which took place at Waseda University's Karuizawa Seminar House in the forested mountains of Nagano Prefecture. Through team-building activities and soft-skills workshops, Scholars focused on their personal growth and group development. Fun excursions, sports activities and shared meals also provided many opportunities for friendship-building.

此外，研究院认为人际关系是建立文化桥梁的基础。基于这个信念，学生到访位于长野县隶属于早稻田大学的轻井泽研究所，参加了多种多样的非学术活动，包括以训练团队精神为主的软技能工作坊、短途旅行、体育活动和团体聚餐。这都让他们有更多机会建立友谊。



After the conclusion of these academic and non-academic sessions, Scholars enjoyed 4-day study trips to either Hiroshima or Tohoku where they could apply their learning in the topics of "Peace" and "Disaster Relief and Reconstruction". In Hiroshima, Scholars had the opportunity to visit the Hiroshima Peace Memorial and to hear from Ms. Keiko OGURA, an atomic bomb survivor and renowned activist. In Tohoku, a region once devastated by the 2011 Great East Japan Earthquake, participants were given guided tours of the disaster relief area by local academics. Tohoku's citizens' level of resolve and efforts to reconstruct were truly inspirational.

Both of these trips also included visits to important Japanese cultural sites such as the iconic Itsukushima Shrine and Aizu-Wakamatsu Castle.

In the last week of the Summer Program, Scholars returned to Waseda's main campus to prepare for their respective final group presentations showcasing suggested solutions to global problems. Three groups were recognized for their excellence, and the Summer Program then concluded with an awards ceremony and a closing gala dinner.

Throughout this three-week program, we were continually inspired by the enthusiasm, engagement and curiosity of our Scholars. They passionately and respectfully participated in debates, collaborated to solve challenging problems, and eagerly learned about their fellow Scholars' backgrounds and cultures. Deeply embodying the values that lead to lasting intercultural friendships, our Scholars will be future leaders who build bridges that close the gaps between our differences.

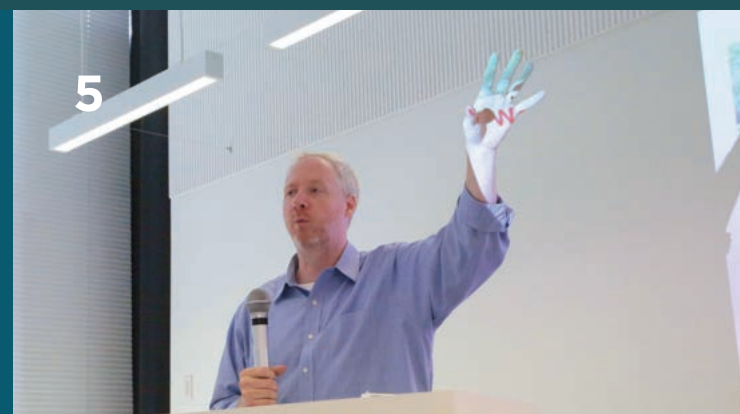
在结束学术和非学术的课程后，学生前往日本广岛和东北进行为期四天的短途旅行，了解「和平」和「灾难救援与重建」的重要性。他们到访广岛和平纪念馆，听原爆生还者、著名活动家小仓桂子小姐的演说。另外，在东北学术机构的带领下，学生探访了受2011年东日本大地震影响的重灾区，当地居民为重建而作的努力使学生深受启发。

学生在两趟短途旅行中也参观了严岛神社和会津若松城等重要的日本文化地标。

在暑期优化课程的最后一周，学生返回早稻田大学的主校区，准备最后的小组专题演讲，进一步提出解决全球问题的方法，当中三组学生表现优异。最后，颁奖典礼与庆祝晚宴为暑期优化课程画上圆满句点。

在三周的暑期课程里，百贤学者的热忱、投入与好奇心令人印象深刻。他们热烈地参与辩论、合作解决问题，以及结识不同背景和文化的朋友，将文化交流和建立友谊的信念付诸实践。研究院相信他们将成为建立沟通桥梁的未来领袖。





- 1) **Mr. YANAI Tadashi**, Chairman, President & CEO of Fast Retailing Co., delivers his opening speech on overcoming borders in order to contribute to society.
迅销有限公司董事长、主席及行政总裁柳井正先生，在百贤暑期课程的开幕典礼上分享以跨越国界和贡献社会为主题的演说。
- 2) AFLSP Scholar, **SATO Mio**, performs during our gala dinner.
百贤学者佐藤凛为庆祝晚宴表演。
- 3) Scholars engage in sports activities outside the Karuizawa Seminar House.
学者在轻井泽研究所参与体育活动。
- 4) **Mr. HIRANO Nobuyuki**, CEO and President of Mitsubishi UFJ Financial Group Inc., opens the Wrap-Up Session with a speech on holistic and ethical globalization.
三菱日联金融集团社长及首席执行官平野信行先生在总结环节上发表关于全球化的整体性和伦理的演讲。
- 5) **Mr. Richard BRUBAKER**, Managing Director of Collective Responsibility at the China Europe International Business School, leads the Bai Xian Alumni Initiative Award Scholars Equipping Workshop.
中欧国际工商学院的集思共利企业管理咨询执行董事Richard BRUBAKER先生为学生主持百贤 Alumni Initiative Award工作坊。
- 6) **Prof. Jiun-Huei Protty WU** speaks with AFLSP Scholar, DAS Avik Kumar, after leading a workshop on public speaking.
吴俊辉教授在主持公开演说工作坊后，与百贤学者DAS Avik Kumar对话。

- 7) **Prof. Ezra VOGEL**, Henry Ford II Professor of the Social Sciences Emeritus at Harvard University, delivers his keynote speech at the Opening Ceremony on the history of China-Japan relations. While touching on times of conflict, he also emphasizes the many pronounced periods of flourishing cooperation and relations between the two countries.
哈佛大学社会科学学院荣休教授傅高义教授于开幕典礼上发表有关中日关系历史的主题演讲。他强调虽然现在两国面临一些冲突，但也在历史上开创过蓬勃的双边合作和外交。
- 8) Scholars paint kokeshi, traditional wooden dolls, in Tohoku.
学者在日本东北绘画日本传统木偶 —— 木芥子。
- 9) Scholars try okonomiyaki, a Japanese savoury pancake, in Hiroshima.
学者在广岛市品尝传统小吃 —— 广岛烧。
- 10) **Mr. Ronnie CHAN**, Chairman of Hang Lung Properties and Global Co-Chair of Asia Society, delivers his keynote speech at the Closing Ceremony on the many challenges our next generation faces and how young people can act as a solution.
恒隆地产董事长及亚洲协会联席主席陈启宗先生在结业典礼上发表关于下一代如何应对挑战的主题演讲。
- 11) Scholars, partners, and guests gather together at the Closing Ceremony.
学者、伙伴以及各界宾客在闭幕典礼上齐聚一堂。
- 12) **Mr. Terrance LEUNG**, an executive coach and facilitator, teaches students soft skills at the Karuizawa Seminar House.
企业主管教练及协调专员梁国贤先生在轻井泽研究所教导学生运用软技能。

**Special Thanks to our BXA
Summer Program 2016 sponsors:**
特别鸣谢百贤亚洲研究院
暑假优化课程2016的赞助商：



BX Alumni

百贤学友

2014 Cohort 学年

Hitotsubashi University - Graduate School of International Corporate Strategy 一桥大学国际企业战略研究生院

CHEN Xian 陈贤	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
KIM Young Sun 金永善	Korea 韩国	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
Ronnachai KLANGNARONG	Thailand 泰国	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
Vivek KOVILAKATHU	India 印度	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
LI Xiang 李想	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
LU Ying Zhe 陆英哲	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
ZHU Xiao Wen 朱筱雯	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程

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

HE Xiao 何潇	Mainland China 中国大陆	MPhil in Environmental Science, Policy and Management 环境科学、政策管理研究生课程
KIM Hyun Kyung 金贤京	Korea 韩国	MPhil in Environmental Engineering 环境工程学研究生课程
LAN Yi 兰奕	Mainland China 中国大陆	MPhil in Life Science 生命科学研究生课程
MENG Xiang Peng 孟祥鹏	Mainland China 中国大陆	MPhil in Chemistry 化学研究生课程
QIN Yi Ming 覃意茗	Mainland China 中国大陆	MPhil in Chemical and Biomolecular Engineering 化学工程及生物分子工程学研究生课程
SHI Tuo 石拓	Mainland China 中国大陆	MPhil in Mechanical Engineering 机械工程学研究课程
WAN Yan 宛言	Mainland China 中国大陆	MPhil in Electronic and Computer Engineering 电子及计算机工程学研究生课程
XUE Wei Qi 薛蔚琦	Mainland China 中国大陆	MPhil in Civil Engineering 土木工程学研究课程
ZHOU Si Yu 周思宇	Mainland China 中国大陆	MPhil in Mathematics 数学研究生课程

Kyoto University 京都大学

CHEN Ji Yang 陈纪洋	Mainland China 中国大陆	Master's Degree in Business Administration 管理学硕士
CHEN Yun Kai 陈运开	Mainland China 中国大陆	Master's Degree in Science 理学硕士
GAO Tian Qi 高天齐	Mainland China 中国大陆	Master's Degree in Agricultural Science 农学硕士
HUANG Shi Qi 黄诗琦	Mainland China 中国大陆	Master's Degree in Letters 文学硕士
Ji Chen Jia 吉琛佳	Mainland China 中国大陆	Master's Degree in Letters 文学硕士
Li Kai 李恺	Mainland China 中国大陆	Doctoral Degree in Life Sciences 生命科学硕士
Li Lin 李琳	Mainland China 中国大陆	Master's Degree in Laws 法学硕士
Li Meng Zhu 李梦竹	Mainland China 中国大陆	Master's Degree in Letters 文学硕士
LIU Bei 刘蓓	Mainland China 中国大陆	Master's Degree in Informatics 信息学硕士
WU Jing Zhu 吴静竹	Mainland China 中国大陆	Master's Degree in Laws 法学硕士
WU Pei Wei 吴佩苇	Mainland China 中国大陆	Master's Degree in Engineering 工学硕士
XU Man 徐曼	Mainland China 中国大陆	Master's Degree in Economics 经济学硕士
YUAN Xue Ting 袁雪婷	Mainland China 中国大陆	Master's Degree in Laws 法学硕士
ZHANG Ze Yu 张泽宇	Mainland China 中国大陆	Master's Degree in Engineering 工学硕士
ZHOU Zhang Ai 周璋瑗	Mainland China 中国大陆	Master's Degree in Economics 经济学硕士

Waseda University 早稻田大学

CHANG Tsu Wei 张祖维	Taiwan 台湾	Bachelor of Arts in Global Political Economy 全球政治经济学学士学位课程
HE Yan Jun 何妍君	Mainland China 中国大陆	Bachelor of Arts in Economics 经济学学士学位课程
HSIAO Ming Hsiu 萧名秀	Taiwan 台湾	Bachelor of Arts in Global Political Economy 全球政治经济学学士学位课程
HUANG Shih Yu 黄诗妤	Taiwan 台湾	Bachelor of Arts in Global Political Economy 全球政治经济学学士学位课程
HUANG Si Xue 黄思雪	Mainland China 中国大陆	Bachelor of Arts in Economics 经济学学士学位课程
JIANG Jia Yu 江佳媛	Taiwan 台湾	Bachelor of Arts in Economics 经济学学士学位课程
LIN Jyun Hong 林均鸿	Taiwan 台湾	Bachelor of Arts in Global Political Economy 全球政治经济学学士学位课程
WANG An Pu 王安朴	Taiwan 台湾	Bachelor of Arts in Global Political Economy 全球政治经济学学士学位课程
WANG Tsai Chieh 王采婕	Taiwan 台湾	Bachelor of Arts in Economics 经济学学士学位课程

Zhejiang University 浙江大学

UMIRSERIK Akhmetov 萨龙	Kazakhstan 哈萨克斯坦	Master of Public Administration 公共管理硕士项目
FATEMEH Bikaranhajiagha 黛安娜	Iran 伊朗	Master of Public Administration 公共管理硕士项目
CHAE Ye Seul 蔡忆思	Korea 韩国	Master of Public Administration 公共管理硕士项目
HIKMATULLAH Dost Mohammad 马特	Afghanistan 阿富汗	Master of Public Administration 公共管理硕士项目
ITO Yoshimi 伊藤淑美	Japan 日本	Master of Public Administration 公共管理硕士项目
JHA Tilak 朝帝	India 印度	Master of Public Administration 公共管理硕士项目
SOUVANXAY Keungdala 美灵	Laos 老挝	Master of Public Administration 公共管理硕士项目
KIM Muyphea 潘美萍	Cambodia 柬埔寨	Master of Public Administration 公共管理硕士项目
KIM So Yeon 金素娟	Korea 韩国	Master of Public Administration 公共管理硕士项目
KIM Taek 金泽	Korea 韩国	Master of Public Administration 公共管理硕士项目
MEHER Afroj Lutfa 鲁婷	Bangladesh 孟加拉国	Master of Public Administration 公共管理硕士项目
ORACHORN Saechang 张泰玉	Thailand 泰国	Master of Public Administration 公共管理硕士项目
SURINPORN Suwan 如梦	Thailand 泰国	Master of Public Administration 公共管理硕士项目
Zaw Tu Hkawng 赵兴龙	Myanmar 缅甸	Master of Public Administration 公共管理硕士项目



54%
are now living aboard
在海外生活



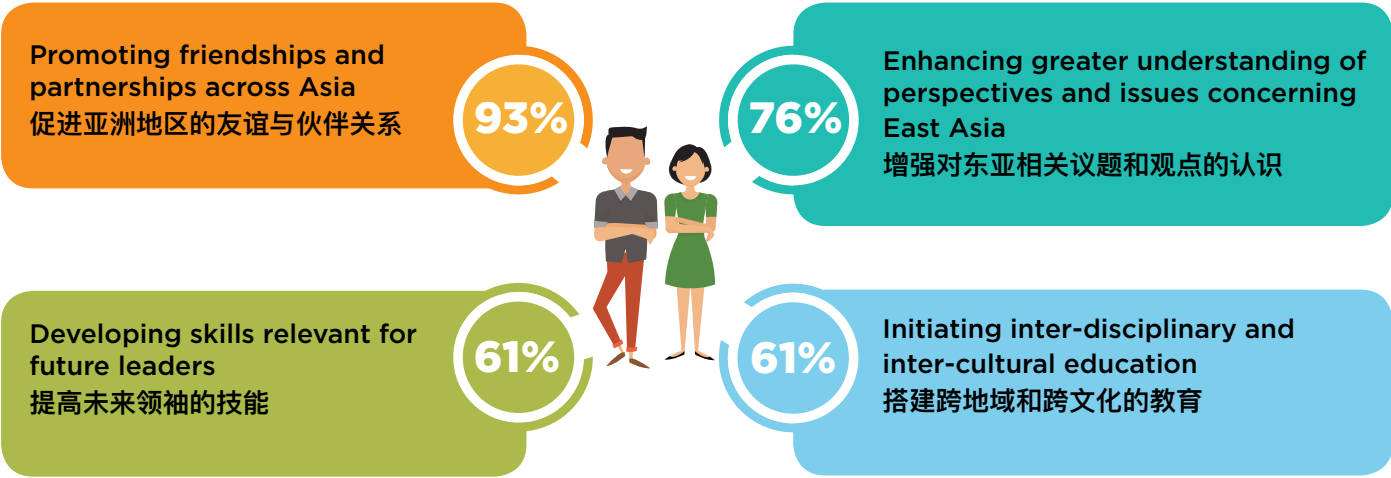
37%
are pursuing further studies
仍在读书



44%
work at a for-profit
company
在私营公司工作

Alumni Statistics
(54 Scholars of 2014 Cohort)
百贤学友数据
(2014学年的54位百贤学者)

BX alumni felt that BXAi achieved its mission in:
百贤学者认为研究院实现了其使命:





Zaw Tu Hkawng 赵兴龙

Zaw Tu Hkawng is an AFLSP Scholar from the 2014 cohort who pursued a Master of Public Administration degree at Zheijiang University. Since his graduation in June 2016, Tu Hkawng has been applying his knowledge and experience to being a peace-maker focused on youth empowerment.

赵兴龙是在2014学年就读浙江大学公共管理硕士项目的百贤学者。自2016年6月毕业以来，赵兴龙一直担任和平使者的角色，积极帮助青年增强信心和能力。

Always a builder of communities, Myanmar native Zaw Tu Hkawng organized the "Empowering Refugee Students Workshop" in November 2015 to connect over 200 refugee students from seven countries. Held in Malaysia and involving students from 7 countries, including Myanmar, India and Pakistan, Zaw Tu Hkawng directed this program "to inspire and motivate refugee students in Malaysia, nurture them with information and awareness, and connect them with [...AFLSP Scholars], the future leaders of Asia."

With the help of 3 other AFLSP Scholars whom he met during the BXA Summer Program 2015, Zaw Tu Hkawng organized open forums where participants delivered talks on subjects such as overcoming challenges in new environments or achieving one's dreams.

Zaw Tu Hkawng attributes his program's international outlook to his overseas education which instilled in him the value of critical thinking, group problem solving and intercultural understanding.

"The AFLSP not only offered me the huge knowledge I needed," said Zaw Tu Hkawng, "but it also made me become a meaningful and useful person for the local and global community."

Through living with Scholars from East Asian countries such as Thailand, Laos, Cambodia and Myanmar over his 2 years at Zhejiang University, Zaw Tu Hkawng learned that local issues often stem from regional problems, and recognized how "everything is interconnected" in the South East Asia region. With this in mind, Zaw Tu Hkawng advises future AFLSP Scholars to come with an issue that concerns them, and optimize the many opportunities during their tenure to gain broader and deeper insight.

"This would make conversations with peers and professors more productive during the Program," he said, "and increase their chances [... of solving] the problem together."

In April 2017, Zaw Tu Hkawng and his brother will host a workshop for students in Myanmar titled the "Harvest Generation Conference." He also has hopes of eventually running a youth workshop in Bangkok or Chiang Mai.

在缅甸长大的赵兴龙一直为社区建设而努力。2015年11月，他在马来西亚成立了「帮助难民学生工作室」，帮助了超过200名来自缅甸、印度及巴基斯坦等七个国家的难民学生。通过这个平台，他引导在马来西亚的难民学生多接触资讯和关注社会，并鼓励他们同一起参加活动的百贤学者们进行交流。

赵兴龙在百贤亚洲研究院暑期优化课程2015中结识了三位百贤学者，在他们的帮助下，赵兴龙举办了多个公开论坛。在论坛中，参加者就议题发表意见，例如如何面对新环境的挑战及如何实现梦想等。

赵兴龙认为这个项目之所以能达到国际水平，是因为他接受过海外教育的训练。这让他明白批判思考、团队合作和理解跨文化的重要。

「奖学金计划不但让我获得我需要的知识，更让我在本土以至全球社群当中发挥所长，做有意义的事情。」赵兴龙说。

赵兴龙在浙江大学的两年学习里，与来自泰国、老挝、柬埔寨和缅甸等不同国家的百贤学者一起生活。这样的经历让他明白东南亚的地区问题「环环相扣」。他希望未来的百贤学者可以深入自己感兴趣的议题，并善用资源和机会，拓宽自己的眼界。

赵兴龙说：「这样的方式能让与同辈和教授之间的对话更富成果，增加共同解决问题的机会。」

在2017年4月，赵兴龙将与其弟弟在缅甸为当地学生举办「新一代青年会议」工作坊。他希望未来也能有机会在曼谷或清迈举办这样的活动。



CHEN Xian (Ken) 陈贤

"Ken" CHEN Xian is a recent graduate of Hitotsubashi University where he completed an MBA in the Graduate School of International Corporate Strategy (ICS). He joined the BXA Summer Program 2015 as a Scholar and returned in 2016 as a Group Instructor. He is currently a Product Manager in a Japanese e-commerce company.

陈贤最近从一桥大学国际企业战略研究生院毕业，并取得了工商管理硕士学位。在2015年，他作为百贤学者参加了百贤亚洲研究院的暑期优化课程，并且在2016年他以小组导师的身份重返暑期课程。现在，他在日本一所电子商业公司任职产品经理。

Originally from the Chinese port city of Wenzhou and now living and working in Tokyo, Ken credits his study abroad experience for preparing him for "communication under global contexts."

"Bai Xian made me realize that there are so many global and regional issues that need to be solved... there are many young scholars who are studying related fields, such as Environmental Engineering, and are preparing themselves to solve these issues."

Encouraged by what he learned at BXA Summer Program 2015 and his 2 years at a Japanese graduate business school, Ken hopes to contribute to the long-term improvement of Sino-Japan relations in the business world.

When asked about his advice to future cohorts of AFLSP Scholars, Ken replied that one should not take his/ her experience for granted:

"Studying at a top school, enjoying financial support, attending international events... on the surface, it seems like I worked hard so that I was selected. But it is not the whole truth. There are many other preconditions, such as peaceful environment, support from great people, and luck. Enjoying more resources means more responsibilities as well."

现居东京的陈贤来自中国温州，他认为海外留学的经历使他更能适应「全球背景下的交流」。

「百贤让我明白到有许多全球性和区域性的议题需要解决。很多年轻的百贤学者正在攻读环境工程学等相关的课程，为解决相关问题而储备知识和经验。」

陈贤在结束百贤暑期优化课程2015和两年日本商学院的学习后，期望自己将来能为中日两国贸易的长远发展作出贡献。

问到对未来的百贤学者的建议时，陈贤直言他们不应视留学的经验为理所当然：

「我能够在优秀大学读书、得到经济资助以及参与国际性的活动……这似乎都是通过我的努力而获得的，可是这并非事实的全部。有很多其他的重要条件成就了我，例如和平的社会大环境、前辈们的支持，还有好运。我感觉资源获得越多，责任越是重大。」

BX Alumni Initiative Award

百贤 Alumni Initiative Award

Bai Xian Alumni Initiative Award (AIA) was launched in August 2016 to support Bai Xian alumni to develop socially responsible action plans. Our alumni are encouraged to work together in teams across campuses and borders to address critical challenges faced by Asia's communities, environments and economies. These challenges fall into the following categories:

- Aging Society and Women's Role in Asia
- Influence of Popular Culture in East Asia
- Long-lasting peace in East Asia
- Poverty Issues in Asia & Globalization
- Science & Sustainability

Selected finalists will present their action plans in front of an esteemed panel of judges at the first AIA pitch session. Scheduled to take place in Taipei at the BXAI Summer Program 2017, the AIA will award the winning team a cash prize and seed funding to take its idea forward.

百贤 Alumni Initiative Award (AIA) 于2016年8月成立，支持百贤学友开展有利于社会的行动计划。研究院鼓励学友之间开展跨校园、跨国界的合作，共同解决亚洲社区、环境和经济等各方面的挑战。当中包括：

- 东亚的老龄化社会与女性地位
- 流行文化在东亚之影响力
- 东亚的长期和平
- 亚洲的贫穷问题与全球化
- 科学与可持续发展性

入围者将在台北举行的暑期优化课程2017上，发表首轮 AIA 提案演讲，向一众专业的评审阐述其计划。届时，优胜队伍将获得一笔奖金作为启动资金，以助他们落实计划。

Preview : BXAI Summer Program 2017

預告：百贤亚洲研究院暑期优化课程2017

The third BXAI Summer Program will be run in conjunction with Taiwan University from 31 July to 16 August 2017.

Centered around this year's theme of 'Sustainability and Entrepreneurship', the BXAI Summer Program 2017 will take place in Taiwan's capital city and cultural hub, Taipei, and the Xitou Nature Education Area, which sits in the beautiful mountainous region of Nantou County. We expect 130 students from 16 of our Anchor and Participating Universities to join us to learn, share, have fun, and form cross-cultural friendships that will continue to flourish beyond their two-and-a-half weeks in Taiwan.

In the first week, participants will stay in Xitou and take part in 'hands-on' activities to explore environmental and sustainability issues while enjoying Taiwan's natural landscape and beauty. Other activities will include exciting team-building events, public speaking workshops, sports, and hiking.

Returning to Taipei in the second week, participants will learn from and interact with leading individuals from a variety of industries and sectors. They will also participate in sessions focused on personal development, arts and culture, and experience Taiwan's unique lifestyle through visits to night markets, climbing the Elephant Mountain and joining a tour of Tamsui River.

We will hold the first Bai Xian Alumni Initiative Award pitch session in the third and final week of the Summer Program. Students and judges will hear proposals from Bai Xian alumni on tackling some of Asia's critical social, environmental, and economic challenges. Finally, participants will give presentations on their research and conclusions on chosen topics on the last day of the Summer Program before joining our partners, friends of Bai Xian, and the rest of the Bai Xian Community for an evening of celebrations at our Closing Ceremony and gala dinner.

百贤亚洲研究院将于2017年7月31日至8月16日在台湾大学举办第三届暑期优化课程。

围绕「可持续性创业」的主题，暑期优化课程2017将在台湾的文化枢纽中心台北市，以及位于南投县的溪头自然教育园区举行。我们将迎接来自16所核心大学和参与大学的130位学生，与我们共同分享快乐和缔造跨文化的长久友谊。

第一周，学生会在溪头参与各类的实践活动去探索环境与可持续性的议题，并享受台湾的自然风光。学生还会参与团队合作活动、公开演讲工作坊以及享受运动和远足。

第二周，学生将返回台北，与来自不同行业和领域的专家交流。同时，学生也会参加有关培养个人能力和艺术文化的课堂，他们还会访游夜市、登象山和游览淡水河，以体验台湾独特的文化活动。

暑期优化课程的第三周亦是活动的最后一周，研究院将会举办第一届百贤 Alumni Initiative Award 提案演讲。届时，学生与评审会将聆听百贤学友如何解决一些亚洲严峻的社会、环境和经济挑战的方案。最后，学生们将汇报他们所选的课题和研究报告，并与我们的合作伙伴、百贤之友，以及其他百贤社群的成员一同参加闭幕典礼以及庆祝晚宴。

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 2016**

GOVERNORS' REPORT

The Governors present their report and the audited financial statements for the year ended 31 December 2016.

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 2016 and the financial position of the Company as at that date are set out in the financial statements on pages 6 to 23.

CHARITABLE DONATIONS

Total donations made by the Company for charitable purposes during the year amounted to US\$445,906.

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.

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, 10 MAY 2017



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

Opinion

We have audited the financial statements of Bai Xian Asia Institute Limited (the "Company") set out on pages 6 to 23, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

Governors' Responsibilities for the Financial Statements

The Governors 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 HKICPA 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.

In preparing the financial statements, the Governors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.



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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Hong Kong, 10 MAY 2017

BAI XIAN ASIA INSTITUTE LIMITED

STATEMENT OF INCOME AND EXPENDITURE
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 US\$	2015 US\$
Income	5	2,606,500	1,634,618
Other gains and losses	6	387,111	(465,977)
Administrative expenses		<u>(2,334,445)</u>	<u>(1,205,047)</u>
Surplus/(deficit) before income tax	7	659,166	(36,406)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) and total comprehensive income for the year		<u>659,166</u>	<u>(36,406)</u>

BAI XIAN ASIA INSTITUTE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 US\$	2015 US\$
Non-current assets			
Plant and equipment	11	29,579	38,409
Total non-current assets		<u>29,579</u>	<u>38,409</u>
Current assets			
Investments at fair value through profit or loss	12	9,851,005	9,504,174
Other receivables and deposits	13	588,605	234,921
Cash and bank balances		267,300	261,435
Total current assets		<u>10,706,910</u>	<u>10,000,530</u>
Current liabilities			
Other payables and accruals		(121,927)	(83,543)
Total current liabilities		<u>(121,927)</u>	<u>(83,543)</u>
Net current assets		<u>10,584,983</u>	<u>9,916,987</u>
NET ASSETS		<u>10,614,562</u>	<u>9,955,396</u>
Representing:			
Operating fund	14	262,434	179,193
Scholarship fund	14	501,123	272,029
Endowment fund	14	9,851,005	9,504,174
TOTAL FUNDS		<u>10,614,562</u>	<u>9,955,396</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 2016

	Operating fund US\$ (note 14)	Scholarship fund US\$ (note 14)	Endowment fund US\$ (note 14)	Total US\$
As at 1 January 2015	(8,198)	-	-	(8,198)
Endowment donations received (note 14)	-	-	10,000,000	10,000,000
(Deficit) 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 and 1 January 2016	179,193	272,029	9,504,174	9,955,396
Surplus and total comprehensive income for the year	<u>83,241</u>	<u>229,094</u>	<u>346,831</u>	<u>659,166</u>
As at 31 December 2016	<u>262,434</u>	<u>501,123</u>	<u>9,851,005</u>	<u>10,614,562</u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	US\$	US\$
Cash flows from operating activities		
Surplus/(Deficit) before income tax expense	659,166	(36,406)
Adjustments for:		
Depreciation on plant and equipment	18,213	8,423
Dividend income	(91,330)	(47,580)
Interest income	(412)	(782)
Service charge on investments at fair value through profit or loss	39,880	29,849
Fair value (gain)/loss on investments at fair value through profit or loss	(294,996)	514,339
Operating surplus before working capital changes	330,521	467,843
Increase in other receivables	(353,684)	(234,639)
Increase in other payables and accruals	38,384	65,287
Net cash generated from operating activities	15,221	298,491
Cash flows from investing activities		
Acquisition of investments at fair value through profit or loss	-	(10,000,000)
Interest income	27	-
Purchase of plant and equipment	(9,383)	(37,056)
Net cash used in investing activities	(9,356)	(10,037,056)
Cash flows from financing activities		
Endowment donations received	-	10,000,000
Net cash generated from financing activities	-	10,000,000
Net increase in cash and cash equivalents	5,865	261,435
Cash and cash equivalents at beginning of year	261,435	-
Cash and cash equivalents at end of the year		
-representing cash and bank balances	267,300	261,435

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

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 2016.

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

(a) Adoption of new/revised HKFRSs - effective 1 January 2016

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative

The adoption of these amendments 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.

Amendments to HKAS 7	Statement of Cash Flows ¹
Amendments to HKAS 12	Income Taxes ¹
HKFRS 9	Financial Instruments ²
HKRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

The Company is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Governors so far considered 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 2016

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.

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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(a) **Plant and equipment- Continued**

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. The company deducted grant in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(b) **Impairment of plant and equipment**

At the end of each reporting year, 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**

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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(i) Financial instruments - Continued

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 year 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.

Impairment losses are reversed in subsequent years 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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) Financial instruments - Continued

(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 year. 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.

(d) Recognition of income

Donations are recognised as income when the right to receive payment is established. Specific donations related to acquisition of plant and equipment are credited to cost of the assets purchased.

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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(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 year. 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 year 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 year 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 reporting period in which the employees render the related service. Short term employee benefits are recognised in the reporting period when the employees render the related service.

(ii) Defined contribution retirement plan

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

(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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(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.

5. INCOME

Income represents donations received during the year.

6. OTHER GAINS AND LOSSES

	2016	2015
	US\$	US\$
Fair value gain/(loss) on investments	294,996	(514,339)
Interest income	412	782
Dividend income	91,330	47,580
Sundry income	373	-
	<u>387,111</u>	<u>(465,977)</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

7. SURPLUS/(DEFICIT) BEFORE INCOME TAX

Surplus/(deficit) before income tax is arrived at after charging:

	2016	2015
	US\$	US\$
Auditor's remuneration	7,717	7,742
Depreciation of plant and equipment	18,213	8,423
Scholarship payments	445,906	227,713
Exchange (gain)/ loss	(27,218)	229
Employee costs (note 8)	516,137	460,038

8. EMPLOYEE COSTS

Employee costs (including Governors' emoluments) comprise:

	2016	2015
	US\$	US\$
Salaries and bonuses	505,073	452,426
Other short-term employee benefits	-	631
Contribution to defined contribution retirement plans	11,064	6,981
	<u>516,137</u>	<u>460,038</u>

9. GOVERNORS' EMOLUMENTS

No emolument was paid or payable to the Governors during the year (2015: Nil).

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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

11. PLANT AND EQUIPMENT

	Furniture and fixtures US\$	Computer hardware and software US\$	Total US\$
Cost			
At 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 and 1 January 2016	33,145	15,277	48,422
Additions	<u>1,313</u>	<u>8,070</u>	<u>9,383</u>
At 31 December 2016	<u>34,458</u>	<u>23,347</u>	<u>57,805</u>
Accumulated depreciation			
At 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 and 1 January 2016	4,182	5,831	10,013
Charge for the year	<u>11,219</u>	<u>6,995</u>	<u>18,213</u>
At 31 December 2016	<u>15,401</u>	<u>12,826</u>	<u>28,226</u>
Net book value			
At 31 December 2016	<u>19,057</u>	<u>10,521</u>	<u>29,579</u>
At 31 December 2015	<u>28,963</u>	<u>9,446</u>	<u>38,409</u>

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 US\$	2015 US\$
At 1 January	9,504,174	10,000,000
Dividend income	91,330	47,580
Interest income	385	782
Service charge	(39,880)	(29,849)
Fair value gain/(loss)	<u>294,996</u>	<u>(514,339)</u>
At 31 December	<u>9,851,005</u>	<u>9,504,174</u>

The Company invests in an investment fund holding fixed deposits, equity and fixed income investments, and mutual funds.

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

13. OTHER RECEIVABLES AND DEPOSITS

	2016	2015
	US\$	US\$
Amount due from Bai Xian Education Foundation Limited	500,283	234,618
Other receivables	88,303	284
Deposits	19	19
	<u>588,605</u>	<u>234,921</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.

(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.

The endowment donations of US\$10,000,000 were received from founding members in 2015.

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.

	2016	2015
	US\$	US\$
Contracted but not provided for in these financial statements	<u>501,665</u>	<u>472,500</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

15. COMMITMENTS - Continued

- (b) On 1 January 2016, 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:

	2016	2015
	US\$	US\$
Not later than one year	900,000	900,000
Later than one year but not later than five years	-	900,000
	<u>900,000</u>	<u>1,800,000</u>

16. RELATED PARTY TRANSACTIONS

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

- (i) US\$2,356,244 (2015: US\$1,634,360) donations were received from a related company, Bai Xian Education Foundation Limited; and

- (ii) US\$250,000 (2015: US\$Nil) donations were received from the founding members.

Pursuant to the funding agreement disclosed in note 15(b), the Company received US\$900,000 donations in 2016 which have been included in the sum disclosed in note 16(a)(i).

Details of amount due from Bai Xian Education Foundation Limited as at 31 December 2016 are disclosed in note 13.

- (b) The Governors did not receive any remuneration for the year. The remuneration of other members of key management during the year were as follows:

	2016	2015
	US\$	US\$
Salaries	<u>247,642</u>	<u>258,065</u>

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

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 foreign currency risk is primarily Hong Kong dollar. The following table details the Company's exposure at the end of the reporting year to currency risk arising from assets or liabilities denominated in a currency other than its functional currency.

	Assets		Liabilities	
	2016	2015	2016	2015
	US\$	US\$	US\$	US\$
Hong Kong dollar	548,021	496,098	(121,927)	(83,543)

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

(ii) Investment price risk

The Company's investments at fair value through profit or loss which is exposed to price risk. 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 assets' prices. If the prices of the respective instruments had been 8% higher or lower, the surplus for the year would decrease or increase by US\$771,672.

(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.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

17. FINANCIAL RISK MANAGEMENT - Continued**(b) Liquidity risk - Continued**

Analysed below is the Company's contractual maturities of all financial liabilities as at 31 December 2016. 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\$
2016	
Other payables	16,166
2015	
Other payables	68,439

(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 year.

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

	2016	2015
	US\$	US\$
Financial assets		
Other receivables and deposits	588,605	234,921
Investments at fair value through profit or loss (note)	9,851,005	9,504,174
Cash and bank balances	267,300	261,435
	<u>10,706,910</u>	<u>10,000,530</u>
Financial liabilities		
Other payables	<u>16,166</u>	<u>68,439</u>

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2016

18. FINANCIAL INSTRUMENTS – CARRYING AMOUNT AND FAIR VALUE -

Continued

Note:

As at 31 December 2016, 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 the fair value hierarchy as defined by HKFRS 13). There were no transfers to and from Level 3 of the fair value hierarchy during the year.

19. APPROVAL OF FINANCIAL STATEMENTS

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

10 MAY 2017

CONTACT US

联系我们

Bai Xian Asia Institute

百贤亚洲研究院



info@bxai.org



+852 3958 4788



Bai Xian Asia Institute



Bai Xian Asia Institute



bxai_2014

