



BAI XIAN

百賢亞洲研究院
ASIA INSTITUTE

ANNUAL REPORT

年報 2018



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	20
Enrichment Activities 优化活动	32
BXAI Summer Program 2018 百贤亚洲研究院暑期优化课程2018	38
AFLSP Scholars 百贤学者	42
Bai Xian Alumni Initiative Award 百贤 Alumni Initiative Award	50
Preview: BXAI Summer Program 2019 预告：百贤亚洲研究院暑期优化课程2019	52

Remarks备注:
In case of any discrepancy between the English version and the Chinese translation, the English version shall prevail.
若英文本与中文译本之间存任何歧异，则以英文本为准。

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,

It is hard to believe that Bai Xian Asia Institute (BXAI) has already embarked on its fifth year of operations. I would like to take this opportunity to thank you for your continued support of BXAI and for sharing our vision of a prosperous, sustainable, and harmonious modern Asia.

As I look back on 2018, I realize that the Institute's mission to promote peace and mutual understanding through cross-cultural education has never been more relevant and vital as it is today, in a world that seems increasingly marred by intolerance, divisiveness, and conflict. The ever-changing global landscape demands a new generation of leaders that looks beyond borders and recognizes the importance of diversity and community. By building bridges across cultures, BXAI strives to cultivate innovators, thought leaders, and influencers who are committed to advancing regional collaboration and amity among the nations of Asia and the world.

尊敬的百贤之友：

转眼间百贤亚洲研究院（简称「研究院」）如今已迈入第五个年头。我想借此机会感谢各位对研究院一如既往的支持，感谢大家认同我们致力于一个繁荣、可持续、和谐的现代亚洲的愿景。

回首2018年，在这个被不宽容、分裂和冲突日渐困扰的世界，研究院所秉持的通过跨文化教育促进和平与相互理解的使命比以往任何时候都更具意义与重要。不断变化的全球格局要求新一代领袖放眼国际，意识到多元化和群体性的重要。通过建立跨文化桥梁，研究院志在培养致力于促进亚洲和世界各国之间的区域合作及友好关系的创新人士、思想领袖和杰出代表。

One of our key goals for 2019 is to focus our resources to achieve more targeted results, which we plan to bring about by streamlining the Asian Future Leaders Scholarship Program (AFLSP). We also hope to continue deepening engagement within our community and I believe we are off to a great start with the establishment of the Bai Xian Alumni Association last year, which has already hosted various events in cities across Asia thanks to our many proactive alumni who took the initiative to organize. It is very encouraging to see how the Bai Xian community has grown to become a safe yet diverse space that promotes human connections and intercultural learning opportunities.

Other notable achievements of 2018 include:

- Over 80 scholarships were granted to the AFLSP's fifth cohort of students
- Successful completion of the fourth annual BXAI Summer Program at the Yenching Academy of Peking University
- Conclusion of the second Bai Xian Alumni Initiative Award (AIA) with Fairshare crowned the winning team

I invite you to read through the rest of this report to learn more about these achievements and our programs. You will also find inspiring stories from our scholars and alumni, as well as a sneak peek of what's to come for 2019.

Once again, thank you for being a part of the Bai Xian family. Your support and friendship help advance our mission and fuel the growth of the AFLSP and for that I am extremely grateful. Let us take advantage of the positive momentum we have achieved over the past four years and continue to invest in the future of Asia through intercultural exchange and education.

Yours sincerely,

Ronna Chao
Chief Executive Officer, Bai Xian Asia Institute

2019我们的一个重要目标是集中精力取得更具针对性的成果，并计划通过亚洲未来领袖奖学金计划（简称「奖学金计划」）实现这个目标。此外，我们还希望进一步加强百贤成员之间的互动。去年我们成立了百贤校友会，在众多学友的积极组织下在亚洲各城市成功举办了多场活动，这是一个很好的开端。看到百贤社群发展成为一个促进人际关系和拓展跨文化学习机会的安全、多元空间，我们深受鼓舞。

2018年我们还取得了其他重大成果：

- 超过80名学生获得第五届奖学金计划的资助
- 在北京大学燕京学堂成功举办第四届百贤亚洲暑期优化课程
- 第二届百贤Alumni Initiative Award(AIA)成功举办，奖项授予获胜队伍Fairshare

我诚邀您阅读本年报的其余章节，了解更多关于这些成果及研究院项目的信息。年报中还有来自百贤学者和学友鼓舞人心的故事，以及2019年的活动预告。

再次感谢大家成为百贤大家庭的一员。是你们的支持和友谊帮助我们肩负使命前行，让奖学金计划不断发展，对此我不胜感激。过去四年中我们取得了许多成绩，让我们再接再厉，继续通过跨文化交流与教育为亚洲的未来助力。

曹惠婷
百贤亚洲研究院行政总裁



About US 关于我们

Mr. Ronald K.Y. CHAO
Honorary Chairman

曹其鏞先生
百贤亚洲研究院名誉理事长

Bai Xian Asia Institute (BXAI) believes that cross-cultural education is the key to a harmonious world built on mutual understanding, respect, and equality.

Through education programs that empower and inspire scholars in different Asian countries and regions, BXAI seeks to strengthen relationships between the people of Asia, support partnerships between East Asian academic institutions, and cultivate a sense of community and mutual understanding within a changing global landscape.

Our Asian Future Leaders Scholarship Program (AFLSP) provides scholarships for students from Asia to study abroad at any of our Anchor or Participating Universities, and our annual BXAI Summer Program brings together current AFLSP students for an enriching experience over the summer that includes lectures, discussions, study trips, and group research. The Bai Xian Alumni Initiative Award (AIA) encourages Bai Xian Alumni to work together in teams to produce socially responsible action plans that address critical issues in Asia, while the Bai Xian Alumni Association aims to deepen engagement within our growing alumni community through networking and educational events.

百贤亚洲研究院（简称「研究院」）相信跨文化教育是一个相互理解、尊重和平等的和谐世界的关键。

研究院旨在发展跨文化教育，以启发、激励亚洲不同国家和地区的学生。研究院希望增进亚洲人民之间的关系，支持大学之间的合作交流，并在瞬息万变的全球格局下培养他们对社群的归属感和彼此的理解。

亚洲未来领袖奖学金计划（简称「奖学金计划」）涵盖提供给亚洲学生前往任何一间核心或参与大学就读的奖学金，和一个年度百贤暑期优化课程。在百贤暑期优化课程里，所有奖学金计划的应届学生将共同体验课堂学习、小组讨论、学习旅行和团体调研等丰富活动。同时，百贤Alumni Initiative Award (AIA) 鼓励百贤学友携手开展有利于社会的行动计划，以共同解决当今亚洲各方面的议题。而百贤学友会旨在透过联谊及教育活动，深化学友在日渐扩大的社群中的交流。

By creating intercultural opportunities for young scholars in Asia to learn from and engage with one another, BXAI's ultimate goal is to bring up innovators, thought leaders, and influencers who embrace diversity and are committed to promoting peace, regional collaboration, and harmony in Asia and beyond.

OUR VISION AND MISSION

BXAI's vision is to become Asia's preeminent educational platform that paves the way towards a prosperous, sustainable, and conflict-free modern Asia. By building bridges across cultures, BXAI seeks to develop a new generation of leaders through scholarship and education programs that create opportunities for intercultural exchange and learning.

OUR CORE VALUES

These five core values guide our decisions and actions, support our vision, and uphold our culture:

- **Social Equality:** we believe that all students should have equal access to education and opportunities, regardless of social standing.
- **Excellence:** we are committed to achieving excellence in philanthropic leadership in our mission to transform lives.
- **Respect:** we embrace and respect diversity in both local and global communities.
- **Value:** we value honor, integrity, and truthfulness.
- **Engagement:** we engage people and nations in active dialogue to uphold peace.

通过为亚洲的年轻学者提供相互交流和学习的机会，研究院的终极目标是培养出拥抱多元文化、宣扬和平理念、区域合作以及促进亚洲及全球和谐发展的创新人士、思想领袖和杰出代表。

我们的愿景和使命

研究院秉持的愿景是成为一个推动现代亚洲繁荣和安定的卓越亚洲教育平台。通过奖学金计划和其他教育项目，研究院将提供跨文化交流和学习机会，建立文化间沟通的桥梁，并培养出新一代领袖。

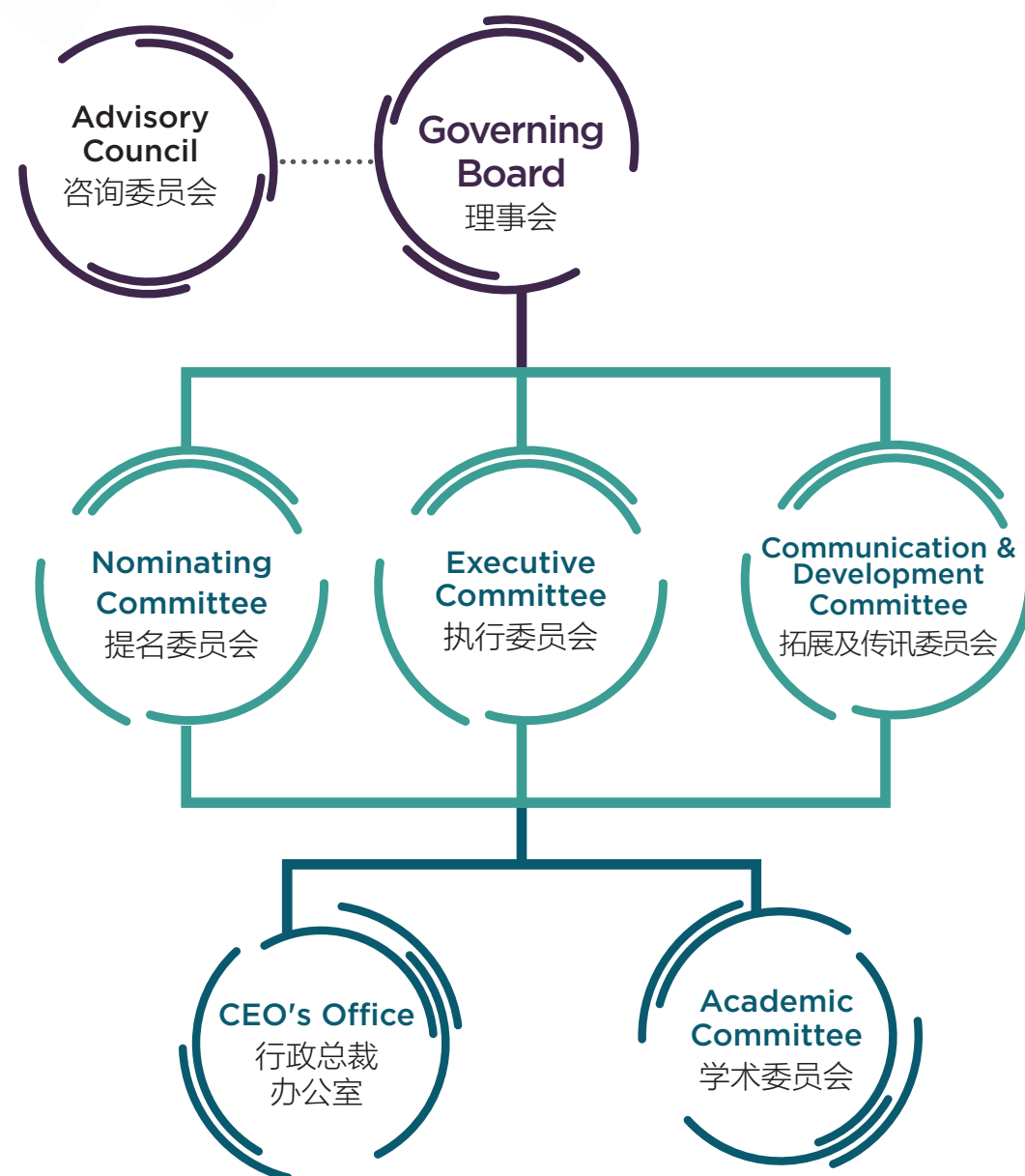
我们的核心价值

研究院的五大核心价值引领我们的决策和行动，支持我们的愿景，且秉承我们的文化：

- **社会平等：**我们相信来自不同背景的学生都能获得教育机会
- **走向卓越：**我们发挥慈善领导力以推动社会演进
- **相互尊重：**我们拥抱本土和全球社区的多元性
- **价值追求：**我们重视声誉、正直和真诚
- **积极参与：**我们推动人际和国际交流并捍卫和平

BXAI Governance Structure

研究院管治架构



Find Out More 详情请参阅:
<https://www.bxai.org/who-we-are/our-organization/governance-structure/>

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Honorary Chairman, BXAI
Vice Chairman, Novel Holdings Limited

曹其镛先生
百贤亚洲研究院名誉理事长
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Former Chairman, China Association of
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永新控股集团有限公司总裁



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Attorney at Law, Hashidate Law Office
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Advisor, Japan-China Friendship Centre
Visiting Professor, Showa Women's University
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Advisory Council 咨询委员会



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Honorary Executive Consultant,
JXTG Holdings, Inc.

渡文明先生

JXTG控股株式会社荣誉执行顾问



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Former Director, National Council for
Social Security Fund
Director, China Development Institute

项怀诚先生

原国家财政部部长
原全国社会保障基金理事会理事长
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of the Chinese People's Political
Consultative Conference

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Chinese Academy of Engineering

徐匡迪教授

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Chairman, President and CEO,
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柳井正先生

Fast Retailing Co., Ltd. 主席

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百贤团队



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Managing Director,
Novel Investment Partners Limited
Chairman, Novetex Textiles Limited

曹惠婷女士

永新资本投资有限公司董事总经理
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

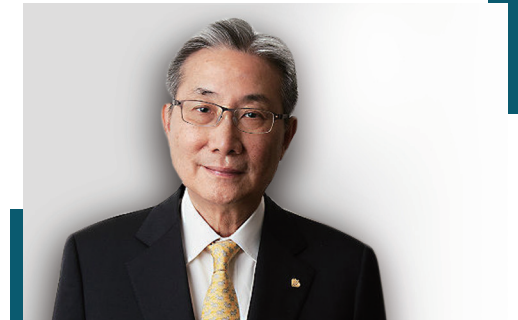


Mrs. Yvette Yeh FUNG

Chair, The Yeh Family Philanthropy

冯叶仪皓女士

叶氏家族慈善基金主席



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SBS, JP**

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President Emeritus, Open University of Hong Kong
Professor Emeritus, University of Hong Kong

梁智仁教授, SBS, JP

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Chairman, Shun Hing Education and Charity Fund
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Chairman, Fenix Group Holdings Limited
荻野正明先生
三黄集团有限公司主席



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J.P. Morgan Private Bank
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渡伸一郎先生
Cornes & Company Limited 主席

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Ms. Ronna CHAO
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and Bai Xian Education Foundation
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Founder CEO, KZM & Company Limited



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Former Vice President,
The Hong Kong Polytechnic University
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President 院长
Professor Katsuichi UCHIDA
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Waseda University
Board Advisor, US-Japan Research Institute
内田胜一教授
早稻田大学顾问及荣休教授
日美研究院顾问



Member 成员
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Former Vice President,
The Hong Kong Polytechnic University
阮曾媛琪博士, BBS, JP
前任香港理工大学副校长

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Mr. MA Yung Kit
Chairman,
Lee Heng Diamond Company Limited
马堉杰先生
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Member 成员
Ms. Laura COZIJNSEN
Founder, Lighthouse Consultant Limited
高家玉小姐
莱皓思顾问有限公司创办人



Member 成员
Ms. Angela CHEUNG
Managing Director, APV
張穎而女士
APV董事总经理

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BXAI People
百贤团队



Chair 主席
Mr. CHAO Kee Tung
曹其东先生
Managing Director,
Novel Investment Holdings Limited

The BXAI Team 百贤团队

Ms. Agnes YEUNG

Senior Associate,
Scholars and Alumni

杨宝玲女士

学生及校友事务主任

Ms. Cary HO

Manager, Communication
and Development

何子君女士

拓展及传讯经理

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Chairman &
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曹惠婷女士

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Assistant Associate,
Communications

庄采怡女士

传讯助理

Professor Katsuichi UCHIDA

President

内田胜一教授

研究院院长

Ms. Amber CHAN

Assistant Associate,
Programs and Operations

陈梦珊女士

项目及营运助理



The Asian Future Leaders Scholarship Program (AFLSP) awards up to 105 scholarships to high-caliber students from Asia each year to study abroad at leading East Asian universities.

In its mission to create intercultural opportunities for the next generation of leaders, the AFLSP partners with 16 universities in nine cities, and supports scholars in their undergraduate, master's, or doctoral degree studies or participation in exchange programs (program offerings vary by university). The scholarship offers each student up to US\$25,000 per year or a total of US\$50,000 for the duration of study, which may be used towards university tuition, accommodation costs, and personal living expenses.

Scholars also participate in the annual BXA Summer Program, a fun and enriching experience where they have the unique opportunity to explore important global topics, engage with guest speakers and fellow scholars, and be inspired by the culture and people of the host country. Bai Xian Alumni are invited to take part in the Bai Xian Alumni Initiative Award, a program that encourages them to work together in teams across borders and cultures to develop socially responsible action plans that address critical challenges faced by Asia's communities, environments, and economies today.

亚洲未来领袖奖学金计划（简称「奖学金计划」）每年最多资助105名优秀的亚洲学生前往东亚地区的大学留学。

奖学金计划覆盖了9个城市共16所合作大学，支持学生攻读本科、硕士、博士或者交换课程（课程因大学而异），为青年领袖创造跨文化的交流机会。每位就读的百贤学者每年最多可获2.5万美金，或者覆盖全部学年的5万美金，用于缴纳学费、住宿费或日常生活开销。

此外，百贤学者需要参加一个年度百贤亚洲研究院暑期优化课程。百贤学者将与演讲嘉宾和同期学者在有趣丰富的课程内探讨全球核心议题，并体验、融入主办地区的人文氛围中。百贤学友还将受邀参加百贤 Alumni Initiative Award (AIA)。AIA旨在鼓励学友开展跨地域和文化的团队合作，一同构思社会责任行动计划，并共同解决现今亚洲的社区、环境和经济等各方面的难题。

Asian Future Leaders Scholarship Program

亚洲未来领袖奖学金计划



Programs supported by the AFLSP at Anchor and Participating Universities include:

亚洲未来领袖奖学金计划在核心大学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
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
The Hong Kong University of Science and Technology 香港科技大学	All undergraduate, master's, and doctoral degree programs (Full-time Japanese students only) 所有学士、硕士和博士学位课程 (只供全日制日本学生)
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
Seoul National University 首尔国立大学	All undergraduate, master's, and doctoral degree programs 所有学士、硕士和博士学位课程
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
Taiwan University 台湾大学	All master's and doctoral degree programs 所有硕士和博士学位课程
The Chinese University of Hong Kong 香港中文大学	All taught master's degree programs 所有授课式硕士学位课程
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

Anchor Universities
核心大学

Participating Universities
参与大学



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 2014奖学金 获奖者	2015 Scholarship Awardees 2015奖学金 获奖者	2016 Scholarship Awardees 2016奖学金 获奖者	2017 Scholarship Awardees 2017奖学金 获奖者	2018 Scholarship Awardees 2018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	8	4	9
	The Hong Kong University of Science and Technology 香港科技大学		9	10	9	1	10
	Kyoto University 京都大学		15	15	14	10	9
	Peking University 北京大学			18	18	19	11
	Waseda University 早稻田大学		9	13	10	9	6
	Zhejiang University 浙江大学		14	14	13	10	7
Participating Universities 参与大学	Mainland China 中国大陆	Fudan University 复旦大学		—	1	2	3
		Shanghai Jiao Tong University 上海交通大学		1	1	1	—
		Tsinghua University 清华大学		5	1	5	2
	Hong Kong 香港	The Chinese University of Hong Kong 香港中文大学		1	1	2	1
		The University of Hong Kong 香港大学		2	—	2	2
	Taiwan 台湾	Taiwan University 台湾大学		1	—	—	2
	Japan 日本	Keio University 庆应义塾大学		—	1	2	3
		Kyushu University 九州大学		—	2	3	1
		The University of Tokyo 东京大学		3	1	2	—
	Korea 韩国	Seoul National University 首尔国立大学		1	1	1	1
Japanese Exchange Scholars 日本交换生					7	9	11
TOTAL 总计			54	94	88	82	78

Updated as of May, 2019

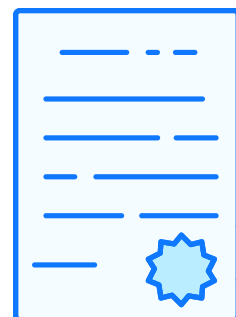
资料更新至2019年5月

Note 1 The AFLSP for the 2017-2018 academic year was suspended at HKUST

註1 香港科技大学的亚洲未来奖学金计划在2017-2018年度暂停一年

AFLSP Scholars By Intake And Territory

百贤学者区域分布



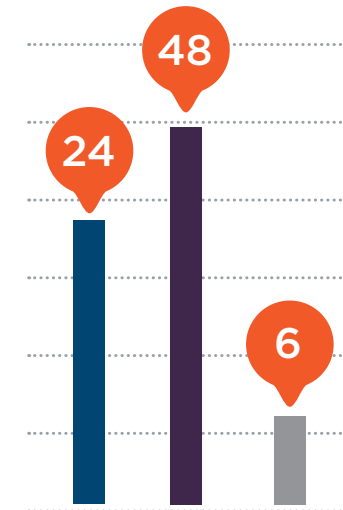
Around 350 scholars from **25 Asian** countries and territories have benefited from the **AFLSP**

目前共有来自**25个亚洲**国家和地区的大约**350名**学生获得**亚洲未来领袖奖学金计划**

2018 Cohort Statistics

(78 Scholars)

百贤学者数据
(2018学年的78位学者)

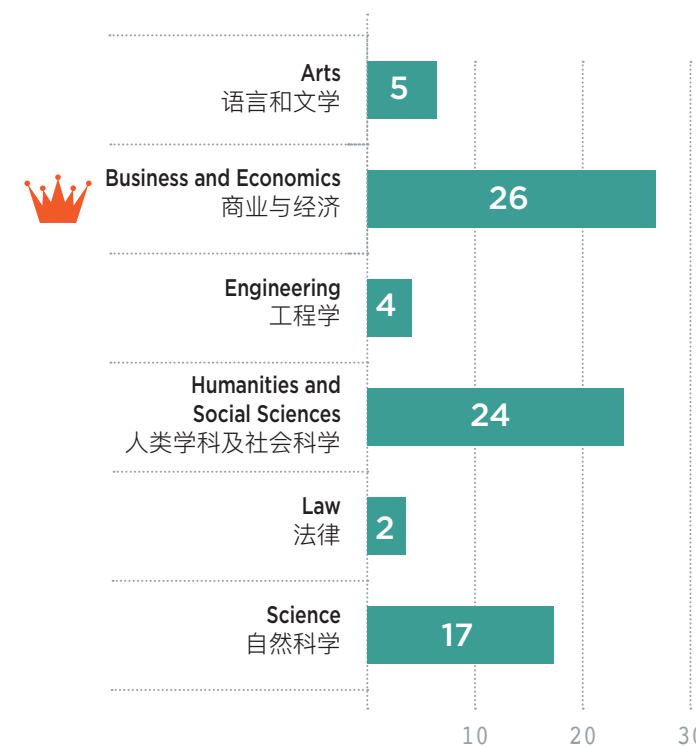


● Bachelor's degree 学士
● Master's degree 硕士
● Doctoral degree 博士

Ages of scholars range from **19** to **34**
2018 学年的学者年龄分布为**19至34岁**



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



The most popular field of study is **Business and Economics**
商业与经济是最受欢迎的学科

57% Female **43% Male**

Meet Our Scholars

百贤学者访谈

Hideo NATSUME

夏目英男

Hideo NATSUME is an AFLSP and MIO Asian Scholar currently pursuing a postgraduate degree in public policy and management at Tsinghua University. Having moved from Japan to China at an early age, he believes that his cross-cultural background allows him to be an effective bridge between the two nations.

夏目英男是一名百贤学者和MIO亚洲学者，目前在清华大学攻读公共政策与管理硕士学位。他小时候就从日本移居中国，他相信自己的跨文化背景可以让他成为两国之间的文化桥梁。



While he was an undergraduate student at Tsinghua University, Hideo made an important personal observation: he noticed that Chinese students were fascinated by Japanese culture—its cuisine, manga, and anime—while Japanese students did not always reciprocate this interest, and instead often had limited knowledge of, or even negative views towards China.

“After meeting fellow Tsinghua students who shared my views and observations, I decided that we needed to do something,” says Hideo. “We shouldn’t just let an issue remain an issue. We should take action and try to come up with solutions.” Determined to strengthen Sino-Japanese relations from the bottom up, he launched Dot STATION in 2017, an organization that aims to connect Japanese high school students with China and encourage them to “see China with their own eyes.” The “Dot STATION Summer Tour 2018 @ Beijing” last year, 16 students from all across Japan had the opportunity to visit various sites in Beijing to learn about China’s technological innovation and entrepreneurship opportunities. One student was so inspired by her experience that she applied to study abroad in China and will soon be a Peking University student.

After completing his master’s degree, Hideo plans to work in both Beijing and Tokyo and hopes to grow Dot STATION by collaborating with more Japanese high schools and expanding the program and its curriculum.

“Although governments might not share common values, we scholars do,” says Hideo, who met many Japanese scholars passionate about embracing diversity during the BXA Summer Program. “I hope to promote sustainable development among East Asian countries and preserve the commonalities in culture that we have shared throughout history.”

当他还在清华就读本科时，夏目英男有了一个很重要的个人观察：他注意到中国学生对日本文化——包括料理、漫画和动画等——非常感兴趣，反之日本学生对中国文化并没有太大的兴趣，对中国的了解也非常有限，甚至对中国有一些负面看法。

「我在清华大学遇到了一些和我有着相同观点和观察的同学，并且我们决定有必要做点什么事了。」夏目英男说：「我们不应该就这么让问题继续，而是应该采取行动，努力找寻解决办法。」他决心要用自下而上的方式加强中日关系，并于2017年成立了Dot STATION组织，旨在让日本高中生更加了解中国，鼓励他们「亲眼看中国」。在去年组织的「Dot STATION Summer Tour 2018 @ Beijing」中，16名来自日本各地的学生来到北京，参观了解北京的技术创新和创业机会。一名学生在此行后深受鼓舞并决定申请来中国留学，不久后她将就读北京大学。

夏目英男计划在完成硕士学业后，在北京和东京两地工作。他希望和更多的日本高中合作，拓展Dot STATION项目及其课程，将其进一步发展壮大。

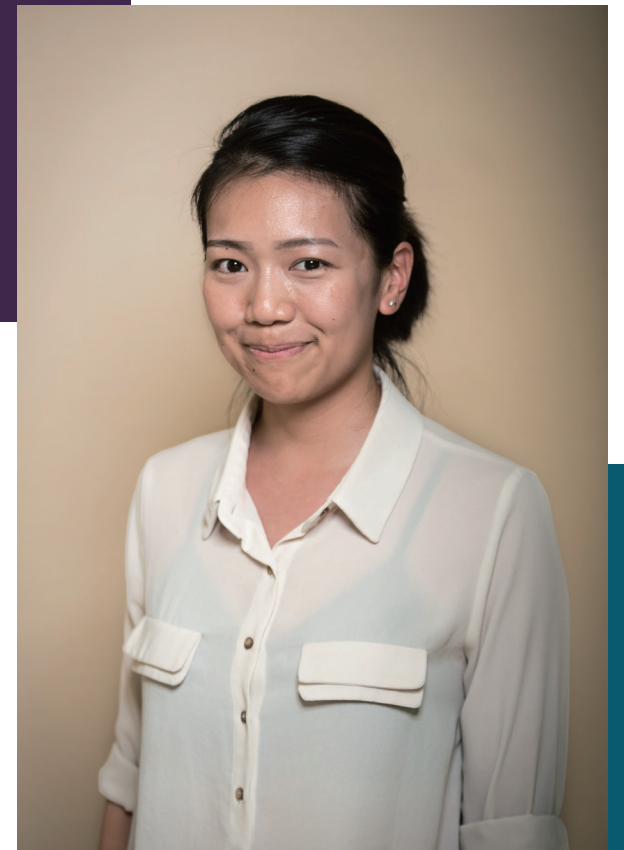
「虽然政府所持的观点各尽不同，但是学者之间却抱持共同的价值观。」夏目英男这样说。他在百贤暑期优化课程中遇到了很多热忱于拥抱多样性的日本学者。「我希望促进东亚国家的可持续发展，保存我们历史上一直以来的文化共性。」

Gaby CHAN

陈立婷

Gaby CHAN is a Singaporean AFLSP Scholar currently pursuing a postgraduate degree in public administration at Zhejiang University. Her study abroad experience has shown her the value of cross-cultural bonds and has taught her that looking beyond differences is the first step to effecting change in the world.

陈立婷是来自新加坡的百贤学者，目前在浙江大学攻读公共管理硕士学位。海外留学的经历让她了解到跨文化纽带的价值，也认识到改变世界的第一步是要超越差异。



Hungry for perspective and adventure, Gaby began her studies at Zhejiang University with the hope of acquiring a more global and macroscopic view of public security and policy, an area she had been working in for five years. Little did she know that one of her biggest takeaways would be personally experiencing the power of friendship to bridge people from vastly different backgrounds.

“My time at Zhejiang University has allowed me to see friendship, something we often take for granted, from a new point of view,” says Gaby, who goes on to recall one small but significant event. “We were celebrating the birthday of a South Korean classmate one day at the dorm, and a North Korean student happened to walk by. After wishing our friend a happy birthday, he left, but later extended a small gift to our friend through a mutual acquaintance. The gift was a notebook, which was inscribed with that day’s date. We later realized that our friend’s birthday coincided with the day that the North and South Korean leaders met and shook hands on the demilitarized zone. I was struck not by the gift, nor the political significance of the day, but by this student’s bold gesture of good will towards an otherwise unlikely ally.”

Reflecting back on the occasion, Gaby realized that boundaries and cultural norms often can, but should not, work to separate people. “While we cannot choose where we come from, we can choose between friendship and alienation, and shape the kind of world we want to live in,” says Gaby. “We can effect change in our world – one friendship at a time.”

After graduation, Gaby plans to continue her work in public security. She looks forward to applying the knowledge and experiences she has garnered from her time abroad to further her long-term career goals, and hopes to eventually pursue her research interests in social resilience and non-traditional security.

她渴望拓宽视野，丰富经历。带着这样的期许，陈立婷开始了在浙江大学的学习，她希望对公共安全和政策有更加全球化和宏观的认识，在此之前她已在这个领域工作了五年。那个时候她还不知道，自己最大的收获之一是体验到友谊之桥跨越差异、将不同背景的人联系在一起的那种强大力量。

「在浙江大学的这段时间让我对平时理所当然的友谊有了全新的认识。」陈立婷回忆起了一件微小却重要的事情。「那天我们在宿舍给一位韩国同学过生日，另一位朝鲜同学刚好路过。他祝这位同学生日快乐，然后离开了。他后来通过一个共同朋友给这位韩国同学送了一个小礼物。礼物是一本笔记本，本子上写着那天的日期。后来我们意识到这个朋友的生日恰逢朝韩领导人在非军事区会面并握手的那一天。触动我的不是这件礼物，也不是那一天代表的政治意义，而是这个同学在当时状况下对一个并不太可能成为朋友的人勇敢表示出的善意姿态。」

回想那天的情景，陈立婷意识到边界和文化规范往往可以用来把人们分隔开来，但不应该如此。「我们无法选择自己来自哪里，但是我们可以选择建立友谊或疏远他人，也可以塑造自己想要身处的世界。」陈立婷说：「我们可以给这个世界带来改变——从一段友谊开始。」

陈立婷计划毕业后继续从事公共安全的工作。她希望利用在海外积累的知识和经验，进一步实现她的长期职业目标，并最终追求她对研究社会韧性及非传统保安的兴趣。

Meet Our Scholars

百贤学者访谈



“The AFLSP provides us with unique experiences that we would otherwise not have access to. The program has not only enriched my understanding of Japanese history, but has also helped shape my future career goals.”

「百贤亚洲未来领袖奖学金计划给我们带来了独特的体验。如果不是通过奖学金计划，是很难有这种机会的。这个项目不仅丰富了我对日本历史的理解，也帮助我建立了未来职业目标。」

PAN Ning is a Taiwanese AFLSP Scholar pursuing an undergraduate degree in global political economy at Waseda University.

潘宁是来自台湾的百贤学者，目前在早稻田大学攻读全球政治经济学学士学位。

“Volunteering at the Kyoto Self-Help Devices Office alongside people from different backgrounds and cultures has allowed me to truly appreciate the beauty of BXAI’s vision and the value of a diverse group of people working together towards a shared goal.”

「在京都自助设备办公室，与来自不同背景和文化的人一起做志愿者，让我真正体会到研究院的愿景之美，以及一个多元群体为了共同目标一起努力的宝贵。」

PAN Wei Kang is a Chinese AFLSP Scholar pursuing a postgraduate degree in energy science at Kyoto University.

潘伟康是来自中国的百贤学者，目前在京都大学攻读能源科学硕士学位。



“Bai Xian and the AFLSP helped me realize who I should be and my role in society, which is a bridge of China, Korea, and Japan. I hope to continue working alongside my fellow scholars to find a way to really bring these three countries together.”

「百贤及其奖学金计划帮助我认识自己，以及我在社会中的角色：中日韩三国之间的桥梁。我希望继续和其他学者们一起，努力探索连结三个国家的方法。」

KIM Daum is a Korean AFLSP and R.J. Chao Memorial Asian Scholar pursuing an undergraduate degree in IT business management at Keio University.

金茶莲是来自韩国的百贤学者和 R.J. Chao 纪念亚洲学者，目前在庆应义塾大学攻读资讯科技商务管理学士学位。



“As members of the Bai Xian community, we have an opportunity to develop cross-cultural understanding and interact with people from different backgrounds. These are valuable experiences you cannot put into a formula.”

「百贤社群给了我们培养跨文化意识以及与来自不同背景的人交流互动的机会。这些是不能用任何公式来概括的珍贵体验。」

Yuya HASHINAGA is a Japanese AFLSP Exchange Scholar from Keio University studying abroad at the University of Hong Kong and pursuing an undergraduate degree in business and economics.

桥长佑弥来自日本庆应义塾大学，是百贤亚洲未来领袖奖学金计划的交换生，目前在香港大学学习，攻读商业与经济学学士学位。

“The field trips to rural areas in China inspired me to explore new ways to connect Chinese and Korean villages. I believe that by encouraging cultural exchange across villages and collaborating with social entrepreneurs, we can promote development and sustainability in the region.”

「去中国农村的实地考察启发了我探索连接中国和韩国乡村的方法。我相信通过鼓励村庄之间的文化交流以及与社会企业家的合作，我们可以促进区域的发展和可持续性。」

HYEON Yura is a Korean AFLSP Scholar pursuing a postgraduate degree in public administration at Zhejiang University.

玄侑罗是来自韩国的百贤学者，目前在浙江大学攻读公共管理硕士学位。



“My many exchanges with top academics, professionals, and fellow AFLSP scholars from diverse backgrounds have opened my eyes to see not only my personal career path, but also the world, from a broader and more meaningful perspective.”

「和来自不同背景的顶尖学者、专家以及其他百贤学者的多次交流开阔了我的眼界，让我不仅看清楚自己的个人职业道路，也让我开始从一个更广泛、更有意义的角度看世界。」

WAN Zi Yan a Chinese AFLSP Scholar pursuing a postgraduate degree in economics at Kyoto University.

万紫嫣是来自中国的百贤学者，目前在京都大学攻读经济学硕士学位。



Anchor & Participating Universities

核心大学和参与大学



Enrichment Activities

优化活动

2017 SEP

To complement their academic studies, the AFLSP invites scholars to participate in specially arranged enrichment activities on and off campus throughout the school year. From language courses, seminars, and independent research projects to guided study trips and exchange programs, these activities aim to facilitate the exchange of ideas and foster a deeper understanding and appreciation of different cultures across East Asia.

在整个学年里，除了学术课程之外，百贤亚洲未来领袖奖学金计划还会组织学者们在校内外参与一系列精心安排的优化活动。从语言学习班、研讨会、独立研究项目到有向导的学习调研和交流项目，百贤学者通过这些活动可以加深彼此的交流，增进对东亚各国文化的了解和欣赏。



Waseda University: Sado Island Trip

During a three-day trip to Sado Island, scholars had the opportunity to hear about the experiences of Hitomi Soga, a native of the island who was abducted by North Korea 40 years ago and returned in 2004; as well as meet with the deputy mayor of the city, with whom they discussed ways to revitalize Sado Island's economy.

早稻田大学：佐渡岛之行

在为期3天的佐渡岛之行中，学者们有机会认识该岛原住民曾我瞳，了解她40年前被朝鲜绑架最终于2004年回国的经历，并与当地副市长见面，谈及振兴佐渡岛经济的方法。



Zhejiang University: "Migrants and Regional Governance in European and Chinese Cities" Lecture

Prof. Adrian Favell and Dr. Li Sun from the University of Leeds examined labor migration patterns and regional economics by comparing the EU system with China's hukou (household registration) system.

浙江大学：「欧洲与中国城市的移民和区域管治」讲座

英国利兹大学的Adrian Favell教授和孙丽博士将欧盟体系与中国的户口制度进行了比较，由此研究劳动力迁移模式和区域经济。



Enrichment Activities Offered Throughout The Year

优化活动年度精华

Language Courses

During the academic year, Japanese language courses catering to different proficiency levels are offered to AFLSP Scholars at Hitotsubashi ICS, the Hong Kong University of Science and Technology, Kyoto University, and Waseda University, while Chinese language courses are offered to scholars studying at Peking University and Zhejiang University.

语言课程

在学年内，一桥大学国际企业战略研究院、香港科技大学、京都大学和早稻田大学为百贤学者开设了不同程度的日语课程，北京大学和浙江大学则为学者开设了中文课程。

The Hong Kong University of Science and Technology: "Belt and Road - A Visionary Plan that will Change the World" Lecture

Mr. Vincent Lo, Chairman of Shui On Group and the Hong Kong Trade Development Council, gave a lecture on the Belt and Road Initiative and shared his insights on the opportunities this strategy offers to Hong Kong and the region.

香港科技大学：「一带一路——将改变世界的远略」讲座

瑞安集团主席、香港贸易发展局主席罗康瑞先生就「一带一路」倡议发表了演讲，就该倡议为香港和该地区带来的机会分享了他的看法。

Kyoto University: Monthly AFLSP Seminars

To encourage interdisciplinary research and exploration beyond each scholar's own area of study, Kyoto University organizes regular AFLSP seminars where scholars have opportunities to give and listen to presentations on topics of research, personal interest, or AFLSP-related activities.

京都大学：奖学金计划每月研讨会

为了鼓励学者们进行跨学科研究，和积极探索其他学习领域，京都大学定期组织奖学金计划研讨会，让学者有机会就研究、个人兴趣或与奖学金计划相关的活动主题发表和听取意见。

Waseda University: "The Future in Asia" Seminar

During the fall 2017 and spring 2018 semesters, "The Future in Asia" seminar invited students to explore East Asian international relations by employing an interdisciplinary approach. Through exercises in critical and analytical thinking, public speaking, and debate, students were able to delve into each topic in greater depth and consider issues from multiple perspectives.

早稻田大学：「亚洲的未来」研讨会

在2017年秋季和2018年春季学期，「亚洲的未来」研讨会邀请学生们采用跨学科的方法探索东亚国际关系。通过批判性和分析性思维、公开演讲和辩论等方面的练习，学生们得以更深入地研究每个主题，并从多个角度考虑议题。

2017 OCT

2017
NOV

The Hong Kong University of Science and Technology: Geopark Tour

Scholars experienced the natural and cultural heritage of Hong Kong during a trip to the Hong Kong UNESCO Global Geopark, where they took in views of breathtaking rock structures and enjoyed a traditional *poon Choi* lunch at a rural walled village.

香港科技大学：地质公园游

学者们游览了香港联合国教科文组织世界地质公园，体验了香港的自然和文化遗产。在那里，学者们观赏了令人惊叹的岩石结构，并在围村享用了当地传统的盆菜。



2017
NOV

2018
FEB

Hitotsubashi University ICS: Global Network Project

An ongoing initiative offered in conjunction with the University of British Columbia's Sauder School of Business (UBC Sauder), the Global Network Project invites scholars to work online alongside UBC Sauder students to formulate socially responsible business plans for global companies. This year, one group of scholars visited Santiago to conduct on-site research while another group remained in Tokyo.

一桥大学国际企业战略研究生院 (ICS): 全球网络专题

通过和英属哥伦比亚大学尚德商学院（简称「尚德」）合办的全球网络专题项目，百贤学者们与尚德的学生在线上交流，为国际公司制定社会责任商业计划。今年，有两组学者分别在圣地亚哥及东京进行实地考察。

2018
JAN



New Year's Party in Tokyo Hosted by Bai Xian Asia Institute (Japan) Inc. (BXAIJ)

Over 100 guests including AFLSP Scholars, BX Alumni, BXAIJ board members, and representatives from our six Japanese partner universities gathered for an enjoyable evening of mingling and sharing to celebrate the start of the new year.

日本百贤亚洲研究院 (BXAIJ) 在东京举办的新年晚宴

包括百贤学者、百贤学友、董事会成员和来自6所日本合作大学的代表在内的100多位嘉宾齐聚一堂，互相交流，共度了一个愉快的晚上并一起庆祝新年。

2018
JAN

Zhejiang University: Field Trip to Haining Campus

Scholars had the opportunity to visit Zhejiang University's newly opened Haining International Campus, located in the coastal city of Haining. The city is renowned for its leather and textile industries, rich cultural heritage, as well as its innovation and economic potential.

浙江大学：海宁校区之行

学者们参观了浙江大学新开设位于沿海城市海宁的海宁国际校区。海宁市以其皮革和纺织业，丰富的文化遗产及其创新和经济潜力而闻名。



Peking University: Guizhou Trip

The five-day trip allowed students to learn more about Guizhou's economic, scientific, and ecological development, and the province's many ethnic minority cultures. Students also learned about Guizhou's ecotourism industry at a meeting with the International Mountain Tourism Alliance, as well as its poverty alleviation strategies at a special symposium they attended.

北京大学：贵州之行

为期五天的行程让学者们了解到贵州的经济、科学和生态发展，以及贵州省丰富多彩的少数民族文化。此外，在与国际山地旅游联盟的会议上，学者们对贵州的生态旅游产业有了进一步了解，在另一个专题研讨会上，又对贵州省的扶贫策略有了更多认识。

2018
FEB

Kyoto University: AFLSP Annual Meeting

At the inaugural AFLSP annual meeting, all AFLSP Scholars at Kyoto University were given an opportunity to present their research findings, while Prof. Uchida, President of BXAI, and Prof. Kawazoe, Executive Vice President for Student Affairs and Library Services at Kyoto University, encouraged students to bridge cultures as they prepare to become future leaders.

京都大学：奖学金计划年会

在奖学金计划年会的开幕式上，京都大学的所有百贤学者都展示了他们的研究成果；而研究院院长内田教授和京都大学学生事务及图书馆服务执行副校长川泽教授则鼓励学生在预备成为未来的领导者同时，作不同文化之间的桥梁。



2018 MAR



Peking University: “My Experience as a Foreigner Covering the Korean Peninsula” Seminar

Jean Lee, a Pulitzer-nominated writer, commentator, and expert on North Korea, spoke to students about how she used social media and storytelling tools to report on different aspects of North and South Korea during her postings there as a foreign correspondent.

北京大学：「作为一名外国人访问朝鲜半岛的经历」研讨会

Jean Lee, 普利策提名作家、评论家和朝鲜问题专家，向学者们讲述她作为外国记者在朝鲜期间，如何利用社交媒体和其他叙事工具报道朝鲜和韩国的方方面面。



Hitotsubashi University ICS: Global Network Week

Scholars took part in a weeklong exchange at Technion – Israel Institute of Technology, Koç University, or Yale University to gain insight and new perspectives on business-related topics such as entrepreneurship, management dynamics, and behavioral finance.

一桥大学国际企业战略研究生院：全球网络周

百贤学者分别参与了在以色列理工学院Technion、土耳其Koç大学和耶鲁大学的学习交流，在为期一周的时间里深入了解创业精神、动态管理和行为金融学等商业相关议题。

Waseda University: Nagasaki Trip

The three-day trip included guided tours of the Atomic Bomb Museum and the National Peace Memorial Hall, where students had the chance to interact with survivors and learn about the history of nuclear weapons. Prof. Hirose Satoshi gave a special lecture at Nagasaki University and encouraged students to consider issues surrounding nuclear weapons abolition.

早稻田大学：长崎之行

为期三天的访问中，学者们前往原子弹博物馆和国家和平纪念馆参观，与幸存者进行了互动交流，并了解核武器历史。佐藤广泽教授在长崎大学做了一次专题讲座，并鼓励学生们思考有关废除核武器的一些议题。

2018 APR



Peking University: “China in Transition” Project

Under the guidance of professors, groups of scholars embarked on trips to Chengdu, Fujian, Sichuan, Guangzhou, Hunan, or Ningxia to conduct on-site research on local economy, society, politics, or law and enforcement, and explore China’s development in a global context.

北京大学：「变化中的中国」项目

在多位教授的指导下，学者们分别前往成都、福建、四川、广州、湖南、宁夏等地，实地考察当地的经济、社会、政治或执法情况，探索全球背景下中国的发展。

2018 MAY



Zhejiang University: Xi’an Trip

Led by Zhejiang University professors, the four-day trip to Xi’an saw participating scholars experience the rich local culture and learn about the past and present role of the local government and its initiatives.

浙江大学：西安之行

在浙江大学教授的带领下，为期四天的西安之行让学者们体验了当地丰富的文化，了解到当地政府过去和现在的角色及其措施。

Hitotsubashi University ICS: Independent Research on Sino-Japanese Relations

During the spring 2018 semester, scholars were encouraged to explore the relationship between China and Japan by conducting their own research on a specific theme or topic of their choice. In July, they presented their findings and recommendations before an audience of professors and peers.

一桥大学国际企业战略研究生院：中日关系独立研究

2018年春季学期，学者们通过研究自选的特定主题或专题，探索中日关系。7月，他们向教授和同学们展示了研究所得及建议。



2018 JUL



BXAI Summer Program 2018

百贤亚洲研究院 暑期优化课程2018



The BXAI Summer Program is a key component of the AFLSP and aims to provide scholars with a unique opportunity to explore important topics, build community, and develop 21st-century skills through an immersive and engaging curriculum designed to extend learning beyond the classroom.

The 2018 Summer Program took place from August 3 to 23 at the Yenching Academy of Peking University (PKU) in Beijing with 87 students from BXAI's 16 partner universities in attendance. Through panel presentations, workshops, and hands-on activities, scholars explored the theme of "Tradition and Innovation" and deepened their understanding of numerous current issues affecting East Asia today. They also enjoyed hearing from and interacting with over 50 guest speakers from various fields, as well as taking part in cross-cultural dialogues with fellow scholars.

The program kicked off with an exciting scavenger hunt around PKU, followed by a three-day adventure to Shimenshan, where students honed their teamwork skills and pushed their personal boundaries through exhilarating outdoor challenges such as the Via Ferrata ropes course and climbing wild sections of the Great Wall.

百贤暑期优化课程是亚洲未来领袖奖学金计划的重要组成部分，旨在为百贤学者提供探讨重要议题、建立社群和发展21世纪所需技能的独特机会，沉浸式地学习和体验丰富有趣的课外活动。

2018年的暑期优化课程于8月3日至23日在北京大学燕京学堂举办，来自百贤亚洲研究院16所合作院校的87名学生参加了此次课程。通过小组演讲、工作坊和课外实践活动，学者们探讨了「传统与创新」的主题，对当今影响东亚的众多议题加深了理解。此外，他们还聆听了来自不同领域的50多位嘉宾讲者的演讲，并与同期的百贤学者积极开展了跨文化交流。

围绕北京大学的寻宝活动为暑期课程揭开序幕，随后是一趟为期3天的石门山之旅。在那里，学者们充分锻炼了他们的团队合作技能，同时也通过飞拉达攀登课程、爬野长城等户外活动挑战了个人极限。



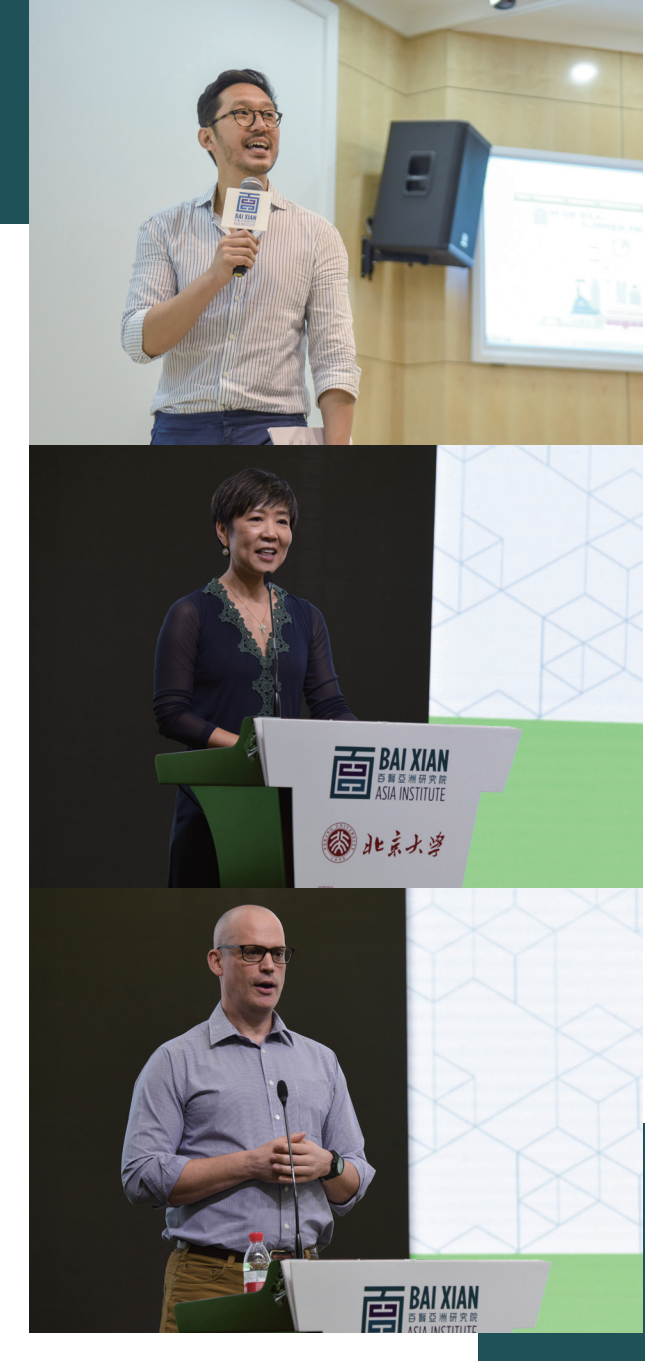
Back on campus, students further delved into the Summer Program theme by participating in one of three topic learning streams designed by PKU professors which included: “Heritage Preservation,” “Living Smart,” and “Urban-Rural Integration.” Self-enrichment workshops led by experts from across Asia allowed scholars to sharpen important soft skills such as leadership, self-awareness, and public speaking, while experiential activities like field trips and Chinese art and cultural workshops brought learning to life and gave students a taste of the history and traditions of the host country.

回到校园后，学者们从北大教授设计的三个学习主题中择一参与，共同探讨的学习主题包括：「遗产保护」、「智能生活」和「城乡一体化」。来自亚洲各地的专家举办的优化工作坊带领学者们锻炼和提高领导力、自我意识和公众演讲等重要软技能，而实地考察、中国艺术和文化工作坊则将学习带入生活，让学者们体验了东道国的历史和传统。



The last week of the program saw students deliver their final presentations – the culmination of their Summer Program learning distilled into proposals of innovative solutions to global issues. The second Bai Xian Alumni Initiative Award (AIA) also held its pitch session this week, with two finalist teams presenting their action plans to compete for a cash prize and seed funding to take their ideas forward. A fireside chat with BXAI’s leading members gave students an opportunity to hear from influential industry leaders as they shared their experiences and thoughts on the importance of mutual understanding and building cross-cultural relationships.

在暑期项目的最后一周，学者们进行了最终的小组汇报，将几周的暑期优化课程所学总结提炼成为解决全球问题的创新方案。第二届百贤Alumni Initiative Award也在这一周举行了演示会，两支入围最终角逐的团队展示自己的提案，赢取现金奖励和启动其项目的种子基金。在「炉边谈话」环节，学者们与研究院的杰出代表对话，聆听行业领袖畅谈他们关于相互理解及建立跨文化关系之重要性的个人经历和体会。



The Summer Program concluded with a memorable day of celebrations, which included a spirited keynote lecture on leadership by Mr. Jason Lai, Principal Conductor of the Yong Siew Toh Conservatory Orchestra; a meaningful closing ceremony with empowering speeches by Mr. Nick Cotton, Executive Director of Outward Bound Hong Kong, and Ms. Ronna Chao, CEO of BXA; and a delightful gala dinner that featured performances by BX Alumni and scholars.

BXAI’s fourth Summer Program has once again demonstrated the importance and relevance of the Institute’s mission and the promise of our next generation of Asian leaders. The steady progress of our Summer Programs over the years has further emboldened us to continue creating opportunities for cross-cultural exchange by designing enriching education programs for our scholars. We look forward to inspiring a new cohort of students at our upcoming Summer Program in August 2019, which will be held at Kyoto University.

暑期课程的最后一天举行了各种令人难忘的庆祝活动，包括杨秀桃音乐学院管弦乐团首席指挥黎志华先生鼓舞人心的主题演讲；香港外展训练学校执行总监Nick Cotton先生和百贤亚洲研究院行政总裁曹惠婷女士在闭幕典礼上的动人发言；以及在晚宴上百贤学友和学者们带来的精彩演出。

第四届百贤亚洲研究院暑期优化课程再次彰显了研究院秉承的使命之重要性和意义所在，也展现了下一代亚洲领袖的能力和风采。过去几年来，我们的暑期课程稳步发展，激励着我们继续开展丰富的教育项目，为学者们创造更多跨文化交流的机会。我们期待在即将于2019年8月在京都大学举办的新一期暑期课程中，为新一届学者们带来启发和思考。



AFLSP Scholars

百贤学者

2016 Cohort 学年

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Keio University - Zhejiang University 庆应义塾大学 - 浙江大学	TANABE Sumire 田锅 堇	Japan 日本	Bachelor of Laws 法学士
Kyushu University - Fudan University 九州大学 - 复旦大学	YOKOYAMA Shingo 横山 慎吾	Japan 日本	Doctoral Degree in Chinese Philosophy 中国哲学博士
Kyoto University - Peking University 京都大学 - 北京大学	TSUNODA Nanami 角田 七海	Japan 日本	Bachelor of Integrated Human Studies 综合人类学学士
The University of Tokyo - The University of Hong Kong 东京大学 - 香港大学	KATSURAGI Shoutaro 葛城 正太郎	Japan 日本	Bachelor of Laws 法学士
Waseda University - Peking University 早稻田大学 - 北京大学	MATSUMURA Nobuhiro 松村 伸皓	Japan 日本	Bachelor of Arts in Social Sciences 社会科学学位学士课程
Waseda University - Taiwan University 早稻田大学 - 台湾大学	YOSHIDA Ryo 吉田 凉	Japan 日本	Bachelor of Arts in Political Science 政治学学位学士课程

Alumni Statistics (76 Scholars of 2016 Cohort) 百贤学友数据 (2016学年的76位百贤学者)



59%
are now living abroad
现居海外

89%
are regularly in touch
with their fellow
AFLSP Scholars
经常与其他百贤学者联系



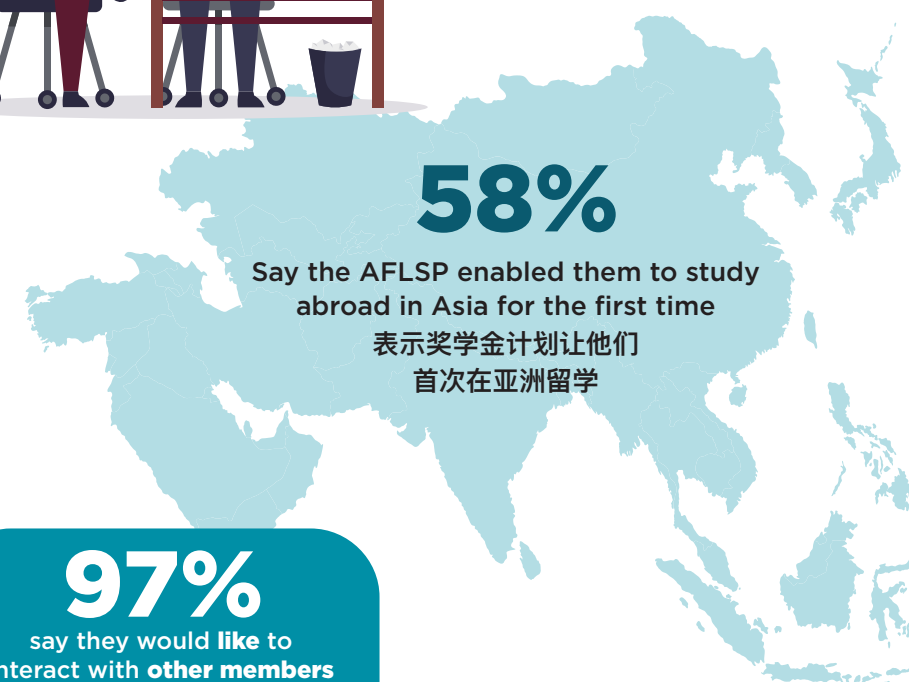
97%
**WOULD RECOMMEND THE
AFLSP TO SOMEONE ELSE**
会向朋友推荐奖学金计划



78%
are pursuing
further studies
持续进修



24%
are now working
在工作



58%

Say the AFLSP enabled them to study
abroad in Asia for the first time
表示奖学金计划让他们
首次在亚洲留学

97%
say they would like to
interact with **other members**
of the Bai Xian community
想与百贤社群的
其他成员互动

78%
maintain **close relationships** with BX
Alumni of ethnicities that are **different**
from their own
和与自己种族不同的百贤学友
保持密切关系

Alumni Stories

百贤学友故事

Ami HIGUCHI

樋口亚美

Ami HIGUCHI is an AFLSP Scholar from the 2016 cohort and will soon graduate from Peking University, where she is completing her undergraduate studies in international relations. Her AFLSP experience, coupled with her multicultural background, has made her an advocate of intercultural exchange and education.

樋口亚美是2016学年的百贤学者，目前在北京大学攻读国际关系学士学位，即将从北京大学毕业。她在奖学金计划的经历加上她的多元文化背景让她成为跨文化交流和教育的倡导者。



Inspired by China's robust economic development and the lively spirit of its citizens, Ami decided to pursue an undergraduate degree at Peking University instead of remaining in Canada, where she spent her adolescent years. As a half-Chinese half-Japanese AFLSP Scholar, Ami became actively involved in organizing activities for Chinese and Japanese students during her time abroad. Two years ago, she initiated "Project Abroad," a platform that allows Chinese students to participate in in-depth discussions with leading Japanese executives, entrepreneurs, politicians, scholars, and students regarding social problems and how to be involved in the solutions. "The project was very successful and it was encouraging to see participants engage in open dialogues with one another to explore their future possibilities," she says. The program has just completed its fourth cycle, which saw over 100 Peking University students visit Japan this year.

Ami credits her international outlook to the BXA Summer Program. "I find we all belong to multiple cultures and Bai Xian offers a valuable platform for cross-cultural learning," she says. "Being a part of the Bai Xian community truly opens up many opportunities." After attending the Summer Program in 2017, Ami was inspired to set up Là China, a Japanese media platform that provides information on China's development from millennial perspectives.

Following her graduation, Ami will head to Tokyo to start work in an investment bank. She looks forward to acquiring basic business and finance knowledge there, which will establish a solid foundation for her long-term goal of creating a future where everyone has a sense of belonging. "Joining the BX community brought an end to my struggle of finding my identity and I want more people to experience the beauty of diversity as I have."

受到中国经济强劲发展和人民蓬勃精神的鼓舞，樋口亚美决定离开了她度过青少年时期的加拿大，前往北京大学读本科。作为一个中日混血的百贤学者，她在留学期间积极为中国和日本学生组织活动。两年前，她发起了「Project Abroad」项目，这是一个让中国学生和日本行政人员、创业者、政治家、学者和学生就社会问题及如何参与制定解决方案进行深度交流的平台。她说：「这个项目非常成功，看到参与者的开放对话，共同探索未来的可能性，让我们很受鼓舞。」目前，这个项目第四期刚刚结束，今年已经有100多名北大学生通过该项目到访日本。

樋口亚美把她的国际视野归功于百贤暑期优化课程。「我们发现我们都来自多种文化，百贤为我们提供了一个跨文化学习的宝贵平台。」她说：「成为百贤社群的一员真的为我们带来了许多机遇。」参加了2017年的暑期优化课程后，樋口亚美受到启发并成立了一个日文媒体平台Là China，以千禧一代的角度报导中国的发展。

毕业后，樋口亚美计划前往东京在一家投资银行工作。她希望能从中获得基本的商业和金融知识，为实现她的长期目标——创造一个人人都能找到归属感的未来——打下坚实的基础。「加入百贤社群令我不再挣扎如何找寻自我身份。我希望更多的人也能像我一样感受到多元化之美。」

Monica NAGASHIMA

长岛莫妮卡

Monica NAGASHIMA graduated with a dual master's degree in international relations (from Peking University) and environment and energy policy (from Sciences Po). With a passion for decarbonizing energy systems, Monica believes her study abroad experience in Beijing allowed her to gain important new insights on how to approach energy transition within the current global landscape.

长岛莫妮卡毕业于北京大学，获得国际关系（北京大学）和环境与能源政策（巴黎政治大学）双硕士学位。她对低碳能源系统有着浓厚兴趣，在北京的留学经历让她对当前全球形势下的能源转型议题有了重要的新见解。



Monica almost relinquished her opportunity to study in China. After being accepted to the Sciences Po-PKU Dual Master's Degree program, her family initially urged her not to go to China for fear of the pollution and anti-Japanese sentiment. Ultimately, her strong desire to travel and further her knowledge prevailed, and she was able to pursue her studies with her family's blessing.

While in Beijing, a Peking University professor encouraged Monica not to settle for simply acquiring general knowledge about the world at large, but to take advantage of her time in China to truly explore and understand the country in depth. "I tried to see the parts of China that don't get daily coverage from international media outlets," she says. This mindset opened her eyes to different aspects of China, from its advancements in renewable technology to areas where it has struggled to transition to clean energy. On a more personal level, Monica recalls her shock at coming face to face with the anti-Japanese sentiment her family warned her about when she encountered a restaurant sign that read, "Japanese and dogs not allowed." However, being immediately comforted by her Chinese friends, who reassured her that most do not think this way, completely changed her viewpoint on the situation. "Their warmth and kindness almost made me cry," she says.

Monica currently works at an energy think tank in Tokyo and is also assisting the chair of the G20 Meetings on Energy Transitions and Global Environment for Sustainable Growth, which are scheduled to be held in Japan in June 2019. Armed with a new awareness of the challenges a country might face in clean energy transition, she believes she now has a better understanding of the concerns of delegates from countries still dependent on fossil fuels. What's more, she is pleased to report that her time in Beijing may have shifted her family's views on China. "I was surprised to hear my mother say, 'You seemed so happy in China, it makes me want to visit Beijing some day too.'"

莫妮卡一度几乎放弃了到中国学习的机会。被巴黎政治大学及北京大学的双硕士学位录取后，家人劝说她不要去中国，因为担心有污染问题和反日情绪。最终，因她对旅游和知识的渴望战胜了家人的反对，并在家人的祝福下追求自己的学业。

在北京期间，一位北大的教授鼓励她不要只满足于了解这个世界的一些基础知识，而是应该把握在中国的时间去深入探索和认识这个国家。「我努力去看了，特别是那些国际媒体没有报道过的范畴。」这种心态使她能够看到中国的方方面面，从可再生能源技术的进步到洁净能源转型的挣扎，她都有所了解。在个人经历方面，莫妮卡回忆起在中国受到如家人所料的反日情绪所冲击，她看到一个餐馆的招牌上写着「日本人和狗禁止入内」。但是她的中国朋友立刻安慰了她，并向她保证这绝对不是大多数人的想法。这一切让莫妮卡完全改变了对这件事情的看法，「他们的热情和善良让我感动到快要落泪」。

目前，莫妮卡就职于东京的一个能源智库，并即将在2019年6月于日本举行的二十国集团（G20）峰会中，协助能源转型及全球环境的可持续发展会议的大会主席。对于一个国家在向清洁能源转型过程中可能面临的挑战，她现在有了新的认知，也能够更好地理解仍然依赖化石燃料的国家的代表们有哪些关切。不仅如此，她还很高兴地发现自己在北京留学的经历可能让家人改变了对中国的看法。「当我听到妈妈说『你在中国看起来很开心，我也想去北京看看』的时候，我真的喜出望外。」

Bai Xian Alumni Initiative Award

百贤 Alumni Initiative Award

The Bai Xian Alumni Initiative Award (AIA) was launched in 2017 and invites Bai Xian Alumni to develop socially responsible action plans that address challenges faced by Asia's communities, environments, and economies. Alumni are encouraged to work together in teams across borders and cultures to produce plans in line with themes determined by BXAI.

At the AIA 2018, held during the BXAI Summer Program in Beijing, two finalist teams presented their action plans before an esteemed panel of judges. The winner, Fairshare was awarded a cash prize and seed funding to take its idea forward.

百贤Alumni Initiative Award (AIA)于2017年启动，邀请百贤学友以应对亚洲的社区、环境 and 经济等领域存在的挑战，定制社会责任行动计划。来自不同国家和文化背景的百贤学友将根据百贤亚洲研究院指定的主题组成队伍，制定和完成相应的行动方案。

2018年的AIA在百贤暑期优化课程期间于北京举办，两支最终入围的队伍在专业评审面前阐述了各自的方案，最终获奖队伍是Fairshare，他们赢得了现金奖励以及一笔项目启动基金，以帮助他们将方案落实。

The AIA 2018 finalists were: AIA 2018 最终入围的团队分别是：

FAIRSHARE

Fairshare's mission is to support local Kashmiri artisans and enhance their financial wellness in a socially responsible manner. By streamlining processes, introducing technology, and creating sustainable job and education opportunities for those involved in each stage of cashmere production, Fairshare aims to empower and uplift local Kashmiri communities and extend the global reach of premium cashmere products from Kashmir.

Fairshare的使命是以对社会负责的方式支持克什米尔当地的工匠，改善他们的财务状况。通过简化流程、引进技术以及为参与羊绒生产各个阶段的工人创造可持续就业和教育机会，Fairshare希望带动和提升当地克什米尔社区的现状，扩大克什米尔的优质羊绒产品在全球的覆盖范围。

Project leader:

- **Nimrat Saleem**, BX Alumna, Indian, Master of Business Administration graduate from Hitotsubashi University ICS

Project members:

- **Adil Hamid Malla**, Indian, Master of Computer Science and Engineering at Texas A&M University
- **Danish Ahmed Mir**, Indian, Master of Sustainability Science at United Nations University
- **Naveen Tripathi**, BX Alumnus, Indian, Master of Business Administration graduate from Hitotsubashi University ICS

项目负责人：

- **Nimrat Saleem** 来自印度的百贤学友，毕业于一桥大学国际企业战略研究生院并取得工商管理硕士学位

项目成员：

- **Adil Hamid Malla** 来自印度，德克萨斯州农工大学计算机科学与工程硕士
- **Danish Ahmed Mir** 来自印度，联合国大学可持续发展科学硕士
- **Naveen Tripathi** 来自印度的百贤学友，一桥大学国际企业战略研究生院工商管理硕士



INNOWAT

Through the use of innovative technologies, INNOWAT Limited enables municipal wastewater treatment plants to produce sulfated polysaccharides (a valuable and widely used industrial feedstock) during wastewater treatment as a way to generate profit and transform waste into resource. The added revenue may also be directed to the upgrading and development of these treatment plants to improve water quality.

通过采用创新技术，INNOWAT使城市污水处理厂能够在污水处理过程中产生硫酸多糖（一种有价值且广泛使用的工业原料），从而将废物转化为资源并增加利润来源。由此增加的收入可用于污水处理厂的升级和发展，进一步改善水质。

Project leader:

- **XUE Weiqi**, BX Alumnus, Chinese, PhD in Civil and Environmental Engineering graduate from the Hong Kong University of Science and Technology

Project members:

- **ZENG Qian**, BX Alumnus, Chinese, MPhil in Civil and Environmental Engineering graduate from the Hong Kong University of Science and Technology
- **HAO Tianwei**, Chinese, Assistant Professor at University of Macau

项目负责人：

- **薛蔚琦**，来自中国的百贤学友，香港科技大学土木与环境工程博士研究生

项目成员：

- **曾谦**，来自中国的百贤学友，香港科技大学土木与环境工程硕士
- **郝天伟**，来自中国，澳门大学助理教授



AIA 2019

BXAI looks forward to receiving new submissions and creative ideas for the upcoming **AIA 2019**, which will focus on the following themes:

在 **AIA 2019** 即将来临之际，百贤亚洲研究院期待收到百贤学友递交的创意方案。本届AIA主题为：

- (1) Community Integration 社区融合
- (2) Heritage Preservation 遗产保护
- (3) Social Innovation 社会创新





Preview : BXAI Summer Program 2019

預告: 百贤亚洲研究院暑期优化课程2019

The 2019 Summer Program will be held in Japan from August 7 to 21 and will be run in partnership with Kyoto University. Around 90 AFLSP scholars will come together to explore the theme of “Harmonious Coexistence” as they examine regional issues, engage in cross-cultural dialogues, and build community.

The Summer Program will kick off in Osaka, where scholars will participate in experts-led panel discussions and leadership training sessions, as well as take part in various team building challenges and an improvisation workshop, which will encourage them to exercise their teamwork skills, develop confidence, and form new friendships. Scholars will then immerse themselves in Japanese history and tradition through a visit to Gifu Prefecture, home to UNESCO World Heritage Site, Shirakawa-go village.

During the second week, students will spend time studying East Asia’s unique landscape through focused topic learning sessions and lectures delivered by influential guest speakers at Kyoto University. In addition, they will participate in a variety of fun, hands-on activities and workshops designed for personal development and enrichment. The third Bai Xian Alumni Initiative Award will also be held this week, with finalist teams pitching their ideas before a judging panel and an audience of scholars for a chance to win a cash prize and seed funding.

On the final day of the Summer Program, scholars will share their research and learnings through group presentations before joining the greater Bai Xian community for an evening of celebration at our closing ceremony and gala dinner.

2019年的暑期优化课程将与京都大学合办，并于8月7日至21日在日本举办。届时，约90位百贤学者将齐聚一堂，探索区域问题，开展跨文化对话，组建社群，共同探讨今年的主题：「和谐共存」。

本次暑期课程将于大阪开始，学者们会参与由专家带领的小组讨论、领导力培训课程、多样的团队建设和即兴研讨活动，籍此锻炼学者不同的团队合作技能，培养自信和建立友谊。随后，学者们将前往联合国教科文组织世界遗产白川乡的所在地岐阜县，深入游览和体验日本的历史和传统。

在第二周，学者们将在京都大学进行专题课程学习，聆听具影响力的特邀嘉宾演讲，了解东亚的独特格局。此外，学者们还将参加一系列有趣的实践活动和工作坊，这些都是为学者们的个人发展和优化精心而设的。第三届百贤Alumni Initiative Award也将在这一周内举行，决胜队伍将在评审团和学者面前阐述自己的方案，胜者可以获得现金奖励和项目启动基金。

暑期课程的最后一天，学者们将进行小组汇报，向大家分享他们的学习成果。最后，学者将和百贤社群的其他成员一起参加闭幕仪式和晚宴，共同庆祝暑期课程圆满完成。

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 2018

BAI XIAN ASIA INSTITUTE LIMITED

GOVERNORS' REPORT

The Governors present their report and the audited financial statements for the year ended 31 December 2018.

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 2018 and the financial position of the Company as at that date are set out in the financial statements on pages 6 to 25.

CHARITABLE DONATIONS

Total donations made by the Company for charitable purposes during the year amounted to US\$775,608.

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
LEONG Chi Yan John
MA Yung Kit
MONG Tak Yeung David
OGINO Masaaki
WATARI Shinichiro
FUNG Yeh Yi Hao Yvette
SUNG Jean
ZHANG Junsheng

(appointed on 20 June 2018)
(deceased on 19 February 2018)

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

BAI XIAN ASIA INSTITUTE LIMITED

GOVERNORS' REPORT

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

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

BUSINESS REVIEW

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

AUDITOR

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

On behalf of the Governors


CHAO Wei Ting Ronna

Hong Kong, 5 JUN 2019

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 25, which comprise the statement of financial position as at 31 December 2018, and the statement of income and expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and 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 2018, 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.

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, 5 JUN 2019

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF INCOME AND EXPENDITURE
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 US\$	2017 US\$
Income	5	1,780,792	2,123,155
Other (losses) / gains	6	(439,666)	1,027,924
Administrative expenses		<u>(2,085,263)</u>	<u>(1,784,107)</u>
(Deficit)/surplus before income tax	7	(744,137)	1,366,972
Income tax expense		<u>-</u>	<u>-</u>
(Deficit)/surplus and total comprehensive income for the year		<u><u>(744,137)</u></u>	<u><u>1,366,972</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 US\$	2017 US\$
Non-current assets			
Plant and equipment	11	6,918	20,767
Total non-current assets		<u>6,918</u>	<u>20,767</u>
Current assets			
Investments at fair value through profit or loss	12	9,822,866	10,459,645
Other receivables and deposits	13	88,974	921,785
Cash and bank balances		1,356,302	634,278
Total current assets		<u>11,268,142</u>	<u>12,015,708</u>
Current liabilities			
Other payables and accruals		(37,663)	(54,941)
Total current liabilities		<u>(37,663)</u>	<u>(54,941)</u>
Net current assets		<u>11,230,479</u>	<u>11,960,767</u>
NET ASSETS		<u>11,237,397</u>	<u>11,981,534</u>
Representing:			
Operating fund	14	403,204	534,954
Scholarship fund	14	887,990	863,598
Endowment fund	14	9,946,203	10,582,982
TOTAL FUNDS		<u>11,237,397</u>	<u>11,981,534</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 2018

	Operating fund US\$ (note 14)	Scholarship fund US\$ (note 14)	Endowment fund US\$ (note 14)	Total US\$
As at 1 January 2017	262,434	501,123	9,851,005	10,614,562
Transfer to scholarship fund	-	250,000	(250,000)	-
Surplus and total comprehensive income for the year	<u>272,520</u>	<u>112,475</u>	<u>981,977</u>	<u>1,366,972</u>
As at 31 December 2017 and 1 January 2018	534,954	863,598	10,582,982	11,981,534
Transfer to scholarship fund	-	-	-	-
(Deficit)/Surplus and total comprehensive income for the year	<u>(131,750)</u>	<u>24,392</u>	<u>(636,779)</u>	<u>(744,137)</u>
As at 31 December 2018	<u>403,204</u>	<u>887,990</u>	<u>9,946,203</u>	<u>11,237,397</u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

	2018	2017
	US\$	US\$
Cash flows from operating activities		
(Deficit)/Surplus before income tax expense	(744,137)	1,366,972
Adjustments for:		
Depreciation on plant and equipment	16,038	19,782
Dividend income	(63,195)	(74,256)
Interest income	(27,457)	(5,439)
Service charge on investments at fair value through profit or loss	45,322	45,613
Fair value loss/(gain) on investments at fair value through profit or loss	531,556	(948,007)
Operating (deficit)/surplus before working capital changes	(241,873)	404,665
Decrease/(Increase) in other receivables	832,811	(333,180)
Decrease in other payables and accruals	(17,278)	(66,986)
Net cash generated from operating activities	573,660	4,499
Cash flows from investing activities		
Interest income	165	112
Purchase of plant and equipment	(2,189)	(10,970)
Increase in investments at fair value through profit or loss	(18)	-
Proceeds from disposal of investments at fair value through profit or loss	150,406	373,337
Net cash generated from investing activities	148,364	362,479
Net increase in cash and cash equivalents	722,024	366,978
Cash and cash equivalents at beginning of year	634,278	267,300
Cash and cash equivalents at end of year		
- representing cash and bank balances	1,356,302	634,278

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 10/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 2018.

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

(a) Adoption of new/revised HKFRSs - Effective 1 January 2018

During the year, the Company has adopted the following new standards which are relevant to the Company's operations and are effective for accounting periods beginning on 1 January 2018:

HKFRS 9	Financial Instruments
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration

Except for HKFRS 9, the adoption of other new standards do not have a material impact to the Company's financial statements.

HKFRS 9 - Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. From 1 January 2018, the Company has adopted HKFRS 9 retrospectively without restating comparative information. The financial assets that were classified as loan and receivables before 1 January 2018 were reclassified as financial assets at amortised cost.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Company's financial assets as at 1 January 2018:

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

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

**(a) Adoption of new / revised HKFRSs – effective 1 January 2018
- Continued**

HKFRS 9 - Financial Instruments

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39	Carrying amount as at 1 January 2018 under HKFRS 9
Investments at fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss	US\$ 10,459,645	US\$ 10,459,645
Other receivables	Loans and receivables	Amortised cost	US\$ 921,785	US\$ 921,785
Cash and cash equivalents	Loans and receivables	Amortised cost	US\$ 634,278	US\$ 634,278

The adoption of HKFRS 9 does not have a material impact to the Company, except for the methodology of impairment of financial assets.

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

HKFRS 16 Lease, potentially relevant to the Company’s financial statements, has been issued but is not yet effective. The Company intends to adopt it on 1 January 2019 when it becomes effective.

The Company is in the process of making an assessment of the potential impact of HKFRS 16 Lease and the directors have yet to conclude whether adopting it will have any material impact on the Company’s financial statements.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

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 except for investments at fair value through profit or loss.

(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 the 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 2018

4. SIGNIFICANT ACCOUNTING

(b) Impairment of plant and equipment

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

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

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

(c) (A) Financial instruments (accounting policies applied from 1 January 2018)

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses, impairment, and gain or loss on derecognition are recognised in the statement of income and expenditure.

(ii) Financial assets at fair value through profit or loss

Excepted credit losses on financial assets at amortised cost are assessed on a forward-looking basis depending on whether there has been a significant increase in credit risk. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Change in fair value, dividend and interest income are recognised in the statement of income and expenditure.

(iii) Financial liabilities

Financial liabilities at amortised cost, including other payables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) (B) Financial instruments (accounting policies applied until 31 December 2017)

(i) Financial assets

Loans and receivables

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

Financial assets at fair value through profit or loss

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

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

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) (B) Financial instruments (accounting policies applied until 31 December 2017)

(iii) Impairment loss on financial assets

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.

(iv) 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.

(d) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts (if any) which are repayable on demand.

(e) Recognition of income

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

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

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(f) Foreign currency

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the statement of income and expenditure in the 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.

(g) 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.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) 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.

(i) 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(i) Related parties – Continued

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

- (ix) The entity and the Company are members of the same group.
- (x) 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).
- (xi) Both entities are joint ventures of the same third party.
- (xii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (xiii) The entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.
- (xiv) The entity is controlled or jointly controlled by a person identified in (a).
- (xv) 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).
- (xvi) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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:

- (iv) that person's children and spouse or domestic partner;
- (v) children of that person's spouse or domestic partner; and
- (vi) dependents of that person or that person's spouse or domestic partner.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

5. INCOME

Income represents donations received during the year.

6. OTHER (LOSSES)/GAINS

	2018 US\$	2017 US\$
Fair value (loss)/gain on investments	(531,556)	948,007
Interest income	27,457	5,439
Dividend income	63,195	74,256
Sundry income	<u>1,238</u>	<u>222</u>
	<u>(439,666)</u>	<u>1,027,924</u>

7. (DEFICIT)/SURPLUS BEFORE INCOME TAX

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

	2018 US\$	2017 US\$
Auditor's remuneration	9,114	7,949
Depreciation of plant and equipment	16,038	19,782
Scholarship payments	775,608	625,025
Exchange (gain)/loss	(6,868)	5,759
Employee costs (note 8)	423,076	443,741

8. EMPLOYEE COSTS

Employee costs (including Governors' emoluments) comprise:

	2018 US\$	2017 US\$
Salaries and bonuses	406,848	428,731
Contribution to defined contribution retirement plans	15,240	13,809
Other short-term employee benefits	<u>988</u>	<u>1,201</u>
	<u>423,076</u>	<u>443,741</u>

9. GOVERNORS' EMOLUMENTS

No emolument was paid or payable to the Governors during the year (2017: Nil).

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

10. INCOME TAX EXPENSE

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

11. PLANT AND EQUIPMENT

	Furniture and fixtures US\$	Computer hardware and software US\$	Total US\$
Cost			
At 1 January 2017	34,458	23,347	57,805
Additions	<u>7,348</u>	<u>3,622</u>	<u>10,970</u>
At 31 December 2017 and 1 January 2018	41,806	26,969	68,775
Additions	<u>785</u>	<u>1,404</u>	<u>2,189</u>
At 31 December 2018	<u>42,591</u>	<u>28,373</u>	<u>70,964</u>
Accumulated depreciation			
At 1 January 2017	15,401	12,825	28,226
Charge for the year	<u>12,439</u>	<u>7,343</u>	<u>19,782</u>
At 31 December 2017 and 1 January 2018	27,840	20,168	48,008
Charge for the year	<u>10,650</u>	<u>5,388</u>	<u>16,038</u>
At 31 December 2018	<u>38,490</u>	<u>25,556</u>	<u>64,046</u>
Net book value			
At 31 December 2018	<u>4,101</u>	<u>2,817</u>	<u>6,918</u>
At 31 December 2017	<u>13,966</u>	<u>6,801</u>	<u>20,767</u>

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018 US\$	2017 US\$
At 1 January	10,459,645	9,851,005
Dividend income	63,195	74,256
Interest income	27,293	5,327
Service charge	(45,322)	(45,613)
Deposits	18	-
Disposal	(150,407)	(373,337)
Fair value (loss)/gain	<u>(531,556)</u>	<u>948,007</u>
At 31 December	<u>9,822,866</u>	<u>10,459,645</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.

As at 31 December 2018, the investment fund was related to specific appropriation from endowment fund and cannot be used for regular operating purpose.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

13. OTHER RECEIVABLES AND DEPOSITS

	2018	2017
	US\$	US\$
Amount due from Bai Xian Education Foundation Limited	88,955	921,766
Deposits	<u>19</u>	<u>19</u>
	<u>88,974</u>	<u>921,785</u>

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

14. FUNDS

Funds of the Company are 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.

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.

	2018	2017
	US\$	US\$
Contracted but not provided for in these financial statements	<u>882,505</u>	<u>876,659</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

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.

On 1 January 2018, a new funding agreement with Bai Xian Education Foundation Limited was signed for operations funding of US\$750,000 per annum until 31 December 2020.

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

	2018	2017
	US\$	US\$
Not later than one year	750,000	750,000
Later than one year but not later than five years	<u>750,000</u>	<u>1,500,000</u>
	<u>1,500,000</u>	<u>2,250,000</u>

16. RELATED PARTY TRANSACTIONS

- (a) During the year, the Company received US\$1,763,672 (2017: US\$2,122,255) donations were received from a related company, Bai Xian Education Foundation Limited.

Details of amount due from Bai Xian Education Foundation Limited as at 31 December 2018 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:

	2018	2017
	US\$	US\$
Salaries	<u>61,917</u>	<u>120,319</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

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 giving 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	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Hong Kong dollar	36,685	990,177	(37,663)	(54,941)

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 are 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 investments had been 5% higher, the deficit for the year would decrease by US\$491,143. 5% lower prices would increase the deficit for the year by the same amount.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

17. FINANCIAL RISK MANAGEMENT - Continued

(b) **Liquidity risk**

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

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

	On demand or within 1 year US\$
2018	
Other payables	<u>386</u>
2017	
Other payables	<u>11,867</u>

(c) **Credit risk**

The major exposure to credit risk arising from bank balances and other receivables, 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 bank balances is minimal since they are placed with financial institutions of high credit rating and credit risk on other receivables that were due from a related party.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018

18. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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 year.

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

	2018 US\$	2017 US\$
Financial assets		
Financial assets at fair value through profit or loss		
- Investments	9,822,866	10,459,645
Finance assets at amortised cost (Loans and receivables for 2017)		
- Other receivables and deposits	88,974	921,785
- Cash and bank balances	<u>1,356,302</u>	<u>634,278</u>
Financial liabilities		
Financial liabilities at amortised cost		
- Other payables	<u>386</u>	<u>11,867</u>

As at 31 December 2018, 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 **5 JUN 2019**



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