



BAI XIAN

百賢亞洲研究院

ASIA INSTITUTE

ANNUAL REPORT

年報 2017

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



Table of Contents

目录

Contents 内容	Page 页码
■ Message from the CEO 行政总裁寄语	2
■ About Us 关于我们	4
■ BXAI Governance Structure 研究院管治架构	6
■ BXAI People 百贤团队	7
■ Asian Future Leaders Scholarship Program 亚洲未来领袖奖学金计划	18
■ Enrichment Activities 优化活动	30
■ BXAI Summer Program 2017 百贤亚洲研究院暑期优化课程2017	36
■ AFLSP Scholars 百贤学者	40
■ Bai Xian Alumni Initiative Award 百贤 Alumni Initiative Award	48
■ Preview: BXAI Summer Program 2018 预告：百贤亚洲研究院暑期优化课程2018	50

Remarks备注:

In case of discrepancies between the English and Chinese versions, the English version shall prevail.

如中、英版本有任何不相符之处，应以英文版本为准。

Message from the CEO

2017年年报 行政总裁寄语

Ms. Ronna CHAO
Chief Executive Officer

曹惠婷女士
行政总裁



FORGING AHEAD

Dear Friends of Bai Xian,

As I reflect on 2017, I am extremely heartened not only by how far we have come in the past three years, but also by the growing ecosystem of our Bai Xian (BX) community that has begun to take root and bear fruit. Since the inception of our Asian Future Leaders Scholarship Program (AFLSP) in 2014, Bai Xian Asia Institute (BXAI) has supported over 300 Scholars in their undergraduate, master's, and doctoral studies spanning numerous disciplines. Of those who have graduated from the Program, some have embarked on careers in international business, while others have established initiatives that aim to bring cultures together or feature regional partnerships. Our current cohort includes over 80 Scholars who are pursuing a wide range of disciplines at our 16 partner universities in Mainland China, Hong Kong, Taiwan, Japan, and Korea.

BXAI's mission to promote peace and understanding by building bridges across cultures continues as we enter into our fourth year of operations with confidence and anticipation. Our key goals for the upcoming year include increasing our impact, broadening our reach, and deepening engagement within our community – all of which we hope to achieve through continuous self-evaluation and

砥砺前行

尊敬的百贤之友：

我在2017年回顾我们过往三年里取得的成就以及日渐壮大的百贤学友网络之后，深受鼓舞。自2014年亚洲未来领袖奖学金计划（简称“奖学金计划”）成立以来，百贤亚洲研究院已资助超过300位百贤学者攻读学士、硕士和博士学位课程。在已经顺利毕业的百贤学友之中，一些学友开启了全球职业生涯，而另一些学友也积极投入跨文化和跨区域的合作项目和伙伴关系。本届的80多名百贤学者正在位于中国大陆、香港、台湾、日本和韩国的16所合作大学里攻读学位课程。

百贤的使命是通过建立跨文化交流的桥梁以促进区域间的和平发展与相互理解。在我们继续充满自信和期待地带着这个使命跨入第四年之际，我们的主要目标将包括增强奖学金计划的影响力，拓展百贤合作网络以及加强百贤成员之间的互动。通过持续进行的自我评估和改进，我们希望能进一步支持百贤学友的事业，举办有意义的百贤活动和聚会，并为百贤社群搭建高效的交流、沟通平台。

improvement, strengthening our support for alumni initiatives, hosting meaningful events and gatherings, and maintaining effective communication channels that connect the BX community.

Thanks to the support of our partner universities and many BX friends, we are proud to report some of our notable achievements of 2017:

- 84 scholarships were granted to the AFLSP's fourth cohort of students
- Our second cohort of 94 Scholars graduated from the Program
- Successful completion of the third annual BXAI Summer Program at National Taiwan University
- The first Bai Xian Alumni Initiative Award (AIA) was conferred on Baamboo, an online platform created by a group of five BX Alumni of different nationalities from three different universities
- Launch of a brand new website featuring the latest news and engaging content that highlights student activities and BX community stories

Our third Summer Program was held over three weeks in August 2017 at National Taiwan University's campuses in Taipei and Xitou Nature Education Area. It was delightful to see our scholars engaging deeply with one another as they explored the theme of "Sustainability and Entrepreneurship" through panel presentations, debates, experiential activities, and excursions. This immersion gave scholars a chance to think critically, broaden their perspectives, and form new friendships while becoming better equipped to lead their generation with mutual respect and understanding.

We were also very encouraged by the positive response to our newly launched AIA, where we received a number of socially responsible action plans tackling Asia-centric issues developed by BX Alumni. More about the award and our first winner, Baamboo, can be found later in this report. We hope to see more innovative ideas from our alumni this coming year as they work together to find creative solutions to critical challenges.

Looking ahead, I am excited about what the future holds for BXAI and our scholars. We are in the midst of planning our fourth Summer Program, which will be held at Peking University this August. We are also developing more community building events and programs that will further strengthen our alumni network and fuel the growth of the AFLSP. I am deeply grateful for the support from our partners and friends, and for the dedication of my colleagues at BXAI. Let us work together across cultures and borders to pave the way towards a prosperous, sustainable, and harmonious modern Asia.

Yours sincerely,

Ronna Chao
Chief Executive Officer

在所有合作大学和百贤之友的大力支持下，我们能自豪地在此与大家分享2017年的重大成果：

- 共有83名学生获得第四届奖学金计划的资助
- 第二届奖学金计划的95名百贤学者已经顺利毕业
- 在台湾大学成功举办第三届百贤亚洲暑期优化课程
- 第一届百贤 Alumni Initiative Award (AIA)授予“Baamboo”——一个由来自三所大学和不同国籍的五名百贤学友创建的网络平台
- 推出崭新的百贤网站，里面涵盖了最新的百贤资讯、学生活动及百贤成员故事

我们的第三届暑期优化课程已经于2017年8月在台湾大学和溪头自然教育园区成功举办。我们欣喜地看见百贤学者通过团体展示、辩论、实践活动和远足等活动，围绕“可持续性与创业”的主题进行了深入交流。这次难得的经历给百贤学者提供了批判性思考的机会，开拓了个人视野，培养了彼此之间的友谊，并且让他们在相互尊重和理解的氛围中来影响、带动他们这一代青年。

我们同时也因百贤学友对首届AIA的积极响应而倍感欣慰。我们收到了百贤学友提出的数项关于解决亚洲相关问题的社会责任行动计划。关于AIA和首届获胜团队“Baamboo”的详情可以在此年报里读到。我们希望今年可以看见更多的百贤学友齐心构思富有创造力的方案来应对亚洲社区的难题。

我对百贤亚洲研究院以及百贤学者的未来满怀期待。今年8月在北京大学举办的第四届暑期优化课程正在筹备之中。我们也将推出更多有益于百贤社群的活动和项目来加强学友网络的构建和奖学金计划的稳步推进。我衷心感谢百贤的合作伙伴与百贤之友的支持，以及同事们背后的付出。让我们携手搭建一个跨越文化和国界的并迈向繁荣、和谐和可持续发展的现代亚洲。

曹惠婷
行政总裁

About Us

关于我们



Mr. Ronald K.Y. CHAO

Honorary Chairman

曹其鏞先生

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, while our three-week BXAI Summer Program brings together current AFLSP students for an enriching experience that includes lectures, discussions, study trips, and group research. The Bai Xian Alumni Initiative Award (AIA) encourages Bai Xian Alumni from different campuses and regions to work together in teams to produce socially responsible action plans that address critical challenges faced by Asia's communities, environments, and economies today.

百贤亚洲研究院（简称“研究院”）相信跨文化教育是建立一个相互理解、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计划以启发、激励亚洲不同国家和地区的学生。研究院希望增进亚洲学生与大学之间的交流，并在瞬息万变的全球图景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，和一个为期三周的百贤暑期优化课程。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、田野调查和团体调研等丰富活动。同时，百贤Alumni Initiative Award (AIA) 鼓励来自不同校园和地区的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社区、环境和经济等各方面的难题。

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 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亚洲领先教育平台。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，并培养出新的时代领袖。

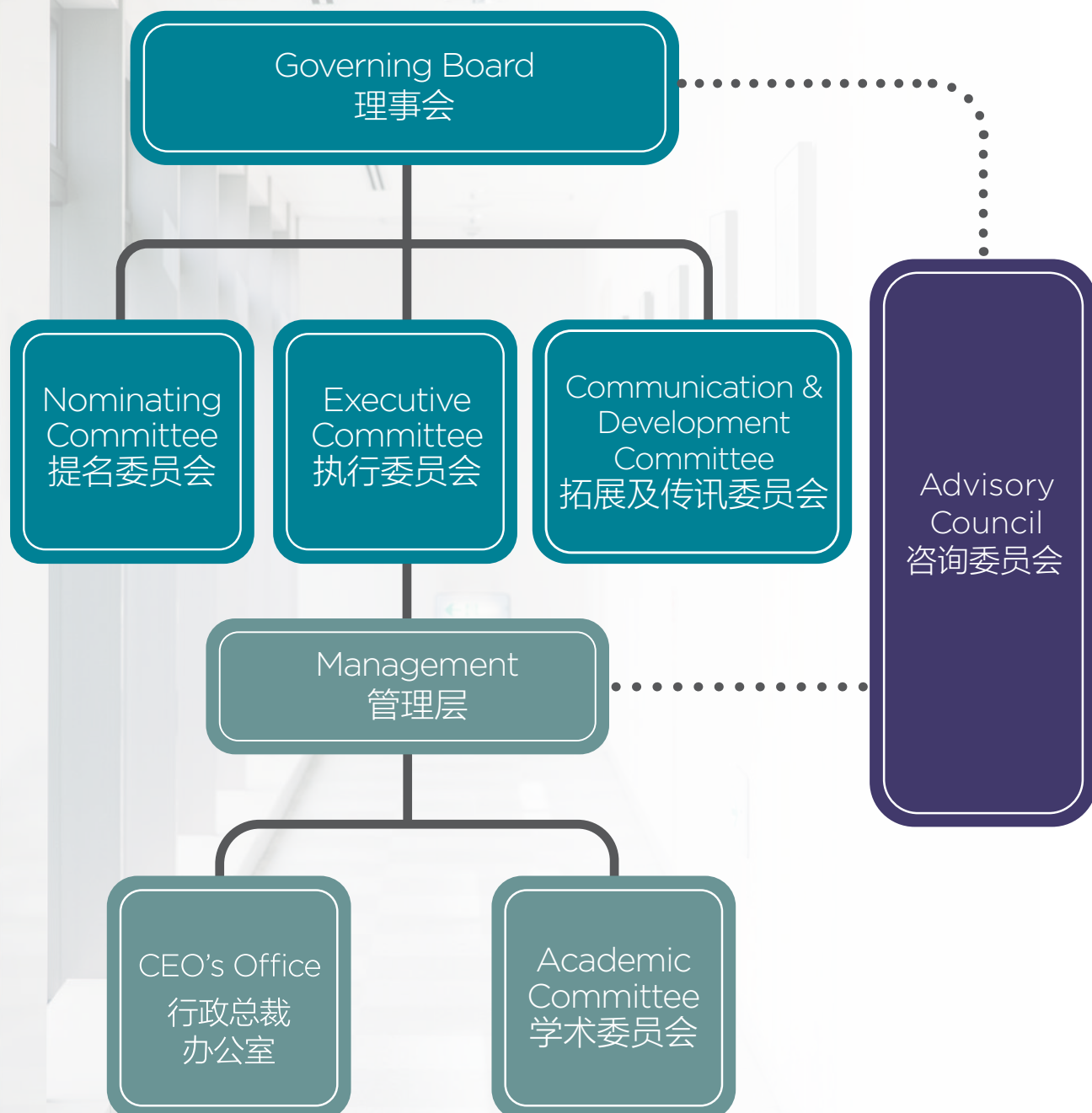
我们的核心价值

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且捍卫和平

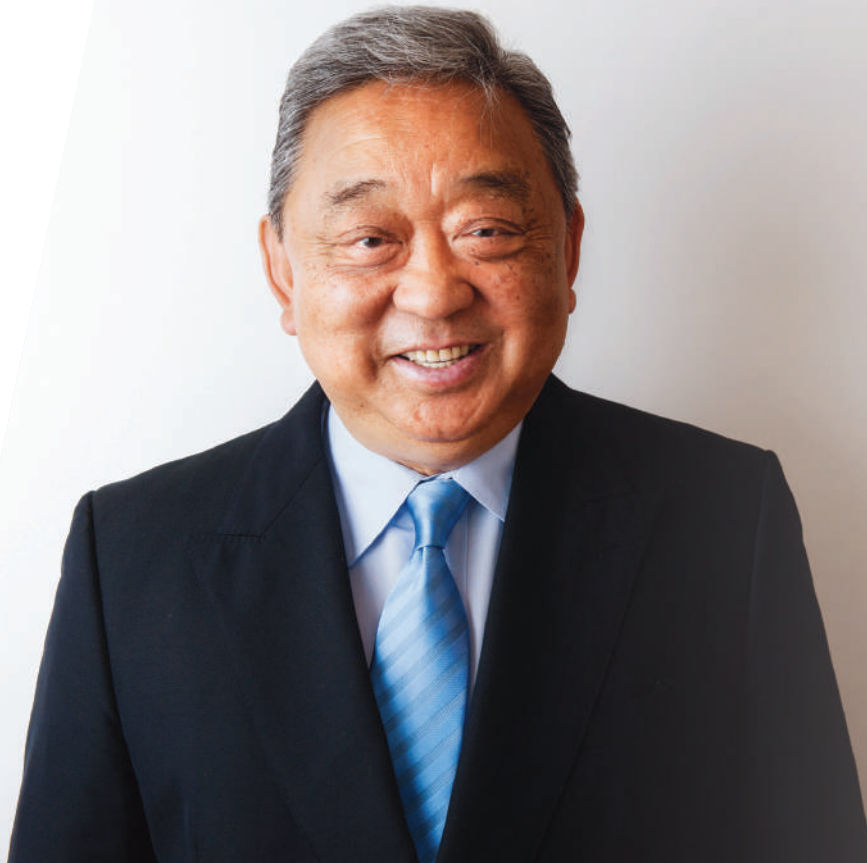
BXAI Governance Structure

研究院管治架构



BXAI People

百贤团队



Mr. Ronald K.Y. CHAO

Honorary Chairman, BXAI

Vice Chairman, Novel Holdings Limited

曹其鏞先生

百贤亚洲研究院名誉理事长

永新控股集团有限公司副董事长

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/honorary-chairman/>

► BXAI People 百贤团队



Mr. Yutaka ASO

Chairman, Aso Cement Company Limited
Chairman, Kyushu Economic Federation

麻生泰先生

麻生水泥株式会社会长
九州经济联合会会长



Mr. Silas K.F. CHOU

President and CEO, Novel Holdings Limited

曹其锋先生

永新控股集团有限公司总裁



Mr. Masayuki MATSUSHITA

Vice Chairman of the Board,
Panasonic Corporation

松下正幸先生

松下电器产业株式会社副董事长



Mr. Mark SCHWARTZ

Senior Director,
The Goldman Sachs Group, Inc.

史华兹先生

高盛集团董事



Mr. SHI Guangsheng

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

石广生先生

原中国对外贸易经济合作部部长
中国外商投资企业协会原会长



Mr. Koji TANAMI

Advisor, The Bank of Tokyo-Mitsubishi UFJ,
Limited

田波耕治先生

三菱东京日联银行顾问

Advisory Council 咨询委员会



Mr. TUNG Chee Hwa, GBM

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

董建华先生, 大紫荆勋贤

中国人民政治协商会议第十二届全国委员会副主席



Mr. Fumiaki WATARI

Honorary Executive Consultant, JXTG Holdings, Inc.

渡文明先生

JXTG控股株式会社荣誉执行顾问



Mr. XIANG Huaicheng

Former Minister of Finance of China
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
综合开发研究院(中国、深圳) 理事长



Mr. XU Kuangdi

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

Honorary Chairman of the Governing Board of Chinese Academy of Engineering

徐匡迪教授

第十届全国政协副主席
中国工程院主席团名誉主席、院士

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/leadership-and-board/advisory-council/>

► BXAI People 百贤团队



Ms. Ronna CHAO

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



**Professor John LEONG Chi-yan
SBS, JP**

Chairman, Hong Kong Hospital Authority
President Emeritus, Open University of Hong Kong
Professor Emeritus, University of Hong Kong

梁智仁教授, SBS, JP

香港医院管理局主席
香港公开大学荣休校长
香港大学荣休教授



Mr. MA Yung Kit

Chairman,
Lee Heng Diamond Company Limited

马壩杰先生

利兴钻石集团主席



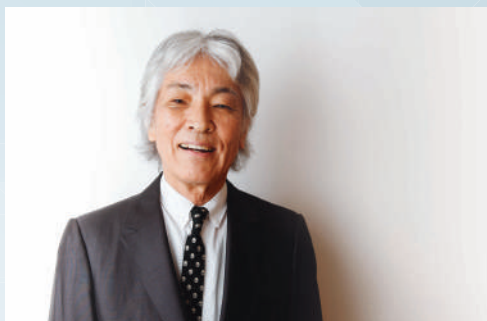
Mr. David T.Y. MONG

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

蒙德扬先生

信兴集团主席兼行政总裁
信兴教育及慈善基金主席

Board of Governors 理事会



Mr. Masaaki OGINO

Chairman, Fenix Group Holdings Limited

荻野正明先生

三黄集团有限公司主席



Mr. Shinichiro WATARI

Chairman, Cornes & Company Limited

渡伸一郎先生

Cornes & Company Limited 主席



Professor ZHANG Junsheng

Chairman, Zhejiang University
Development Committee

Former Secretary, Zhejiang University Party
Committee

张浚生教授

现任浙江大学发展委员会主席

原浙江大学党委书记

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/leadership-and-board/board-of-governors/>

► BXAI People 百贤团队



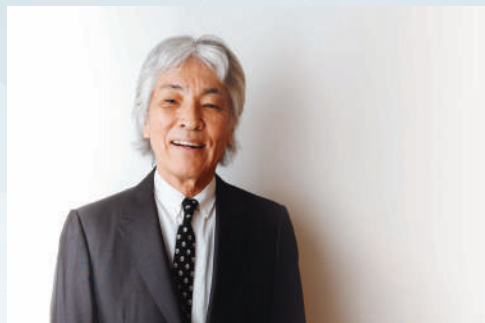
Chair 主席

Ms. Ronna CHAO

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



Member 成员

Mr. Masaaki OGINO

Chairman, Fenix Group Holdings Limited

荻野正明先生

三黄集团有限公司主席



Member 成员

Mr. Shinichiro WATARI

Chairman, Cornes & Company Limited

渡伸一郎先生

Cornes & Company Limited 主席



Member 成员

Ms. Jean SUNG

Head of The Philanthropy Centre, Asia
J.P. Morgan Private Bank

孙静瑾女士

摩根大通私人银行慈善咨询服务中心亚洲区主管



Member 成员

Mr. William WONG

Chief Investment Officer,
Novel Investments Partners Limited and
Bai Xian Education Foundation

黄震龙先生

永新资本投资有限公司、百贤教育基金会投资总裁



Member 成员

Mrs. Yvette Yeh FUNG

Chair, The Yeh Family Philanthropy

冯叶仪皓女士

叶氏家族慈善基金主席

Executive Committee 执行委员会



Member 成员

Dr. Angelina YUEN

Senior Advisor to the President,
The Hong Kong Polytechnic University

阮曾媛琪博士

香港理工大学校长高级顾问



Member 成员

Mr. Kazuma YAMAUCHI

山内一马先生

Founder CEO, KZM & Company Limited

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/leadership-and-board/executive-committee/>

Communication & Development Committee 拓展及传讯委员会



Chair 主席

Mr. MA Yung Kit

Chairman, Lee Heng Diamond Company Limited

马壙杰先生

利兴钻石集团主席



Member 成员

Ms. Laura COZIJNSEN

Founder, Lighthouse Consultant Limited

高家玉小姐

莱皓思顾问有限公司创办人

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/leadership-and-board/communication-and-development-committee/>

Nominating Committee 提名委员会



Chair 主席

Mr. CHAO Kee Tung

曹其东先生

Managing Director,
Novel Investment Holdings Limited

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/leadership-and-board/nominating-committee/>

► Academic Committee
学术委员会



President 院长
Professor Katsuichi UCHIDA

Senior Advisor and Professor Emeritus, 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

Find Out More 详情请参阅:

<https://www.bxai.org/who-we-are/our-organization/leadership-and-board/academic-committee/>

► BXAI People 百贤团队

Ms. Kitty BIN

Administrative Officer

卞洁咏女士

行政主任

**Ms. Agnes
YEUNG**

Associate, Scholars and
Alumni

杨宝玲女士

学生及校友事务副主任

Ms. Ellen ZHUANG

Associate, Communication
and Development

庄园女士

拓展及传讯副主任

**Professor
Katsuichi UCHIDA**

President

内田胜一教授

研究院院长

**Ms. Ronna
CHAO**

Chairman & Chief
Executive Officer

曹惠婷女士

主席及行政总裁



The BXAI Team 百贤团队

Ms. Deborah MEASOR

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美沙珮玲女士
项目及营运经理

Ms. Sharon TSANG

Manager, Communication
and Development

曾思朗女士
拓展及传讯经理

Mr. Daniel TO

Assistant Manager,
Scholars and Alumni

杜赞耀先生
学生及校友事务助理经理



Ms. Erica TSOI

Assistant Associate,
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蔡君茹女士
项目助理

Mr. Manson LEUNG

Assistant Associate,
Communication and
Development

梁颢怀先生
项目助理



Asian Future Leaders Scholarship Program

亚洲未来领袖 奖学金计划





The Asian Future Leaders Scholarship Program (AFLSP) awards up to 105 scholarships each year to high-caliber students in Asia 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 (subject to specific restrictions at each university). The scholarship offers each student up to US\$25,000 per year or a total of US\$50,000 per scholar, which may be used towards university tuition, accommodation costs, and personal living expenses.

Scholars are required to participate in the annual three-week 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 also invited to take part in the Bai Xian Alumni Initiative Award (AIA), a program that encourages them to work together in teams across campuses and borders 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”）每年最高资助105名优秀的亚洲学生前往东亚地区的大学完成学业。

奖学金计划旨在为青年领袖创造跨文化的交流机会。在奖学金计划覆盖的9个城市内共有16所合作大学。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。奖学金计划支持学生攻读本科、硕士、博士或者（以各大学自订条件为准的）交换课程。

百贤学者需要参加一个为期三周的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校园和地域的团队合作，一同构思社会责任行动计划，并共同解决亚洲的社区、环境和经济等各方面的难题。

Degree Programs Supported by the AFLSP 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
	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)
The Hong Kong University of Science and Technology 香港科技大学	All master's and doctoral degree programs 所有硕士和博士学位课程
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
National 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

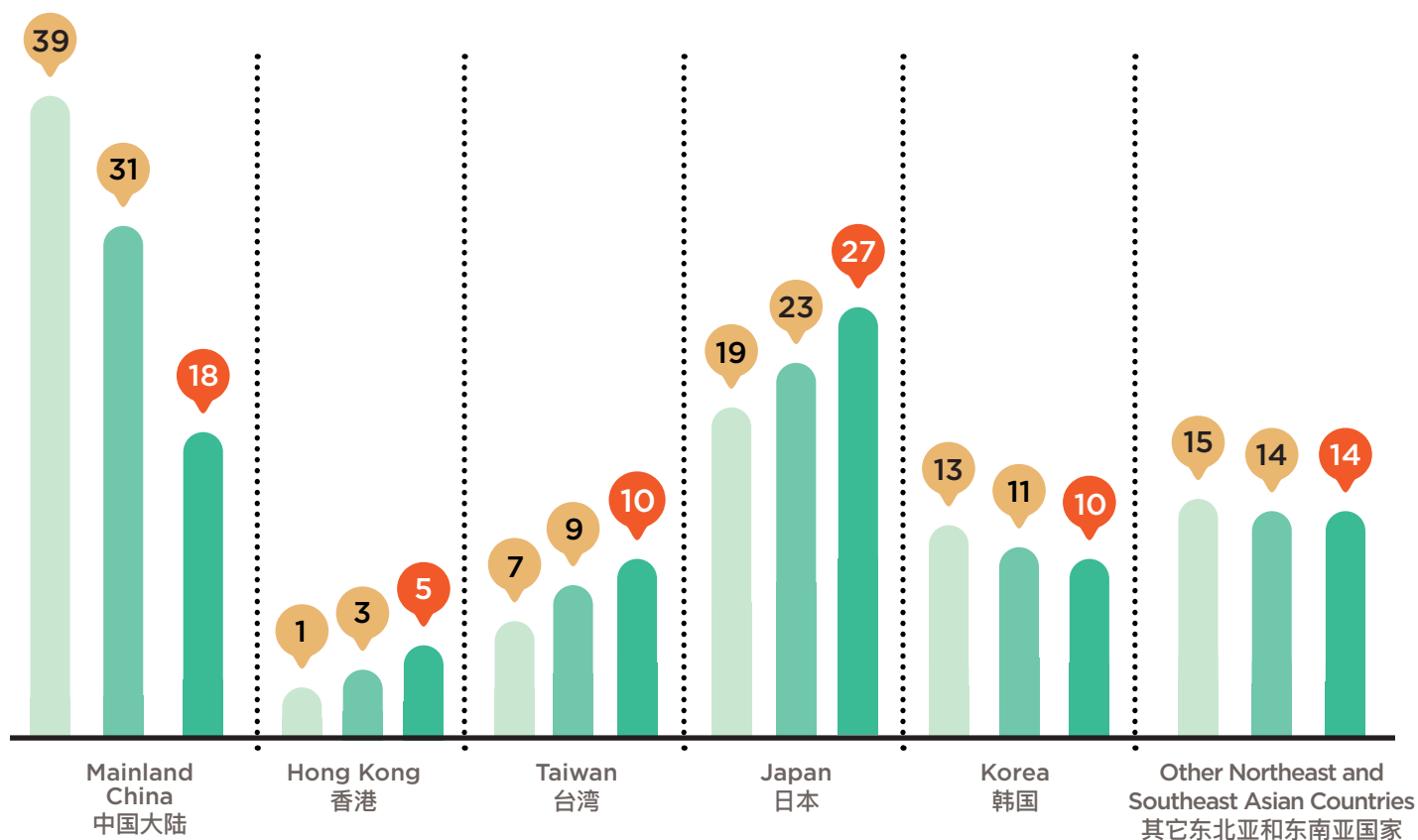
Partner Institution 合作学校		2014 Scholarship Awardees 2014奖学金 获奖者	2015 Scholarship Awardees 2015奖学金 获奖者	2016 Scholarship Awardees 2016奖学金 获奖者	2017 Scholarship Awardees 2017奖学金 获奖者
Anchor Universities 核心大学	Hitotsubashi University ICS 一桥大学国际企业战略研究生院	7	10	8	4
	The Hong Kong University of Science and Technology 香港科技大学	9	10	10	Note 1 1
	Kyoto University 京都大学	15	15	14	10
	Peking University 北京大学		18	18	21
	Waseda University 早稻田大学	9	13	10	9
	Zhejiang University 浙江大学	14	14	14	10
Participating Universities 参与大学	Mainland China 中国大陆	Fudan University 复旦大学		1	2
		Shanghai Jiao Tong University 上海交通大学		1	1
		Tsinghua University 清华大学		1	5
	Hong Kong 香港	The Chinese University of Hong Kong 香港中文大学		1	2
		The University of Hong Kong 香港大学		2	2
	Taiwan 台湾	National Taiwan University 台湾大学		1	—
	Japan 日本	Keio University 庆应义塾大学		1	2
		Kyushu University 九州大学		2	3
		The University of Tokyo 东京大学		1	2
	Korea 韩国	Seoul National University 首尔国立大学		1	1
	Japanese Exchange Scholars 日本交換生			8	9
	TOTAL 总计		54	94	84

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 2015 - 2017

2015 - 2017 百贤学者区域分布



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

Over 300 scholars from **25 Asian** countries and territories have benefited from the **AFLSP**

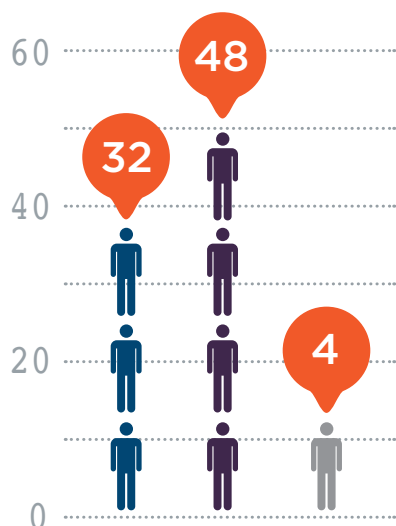
目前共有来自**25个亚洲**国家和地区的**超过300名学生**获得**亚洲未来领袖奖学金计划**

2017 Cohort Statistics

(84 Scholars)

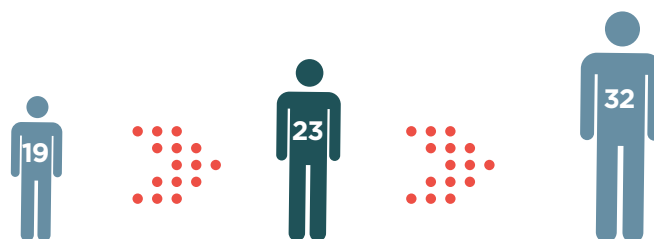
2017学年百贤学者数据

(84位学者)



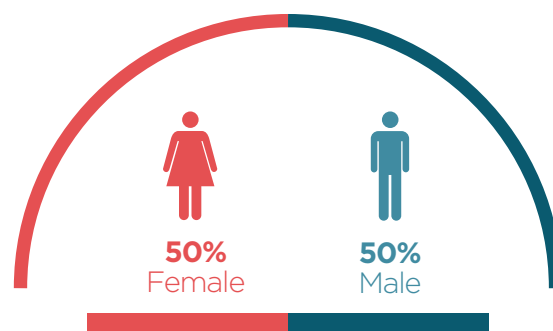
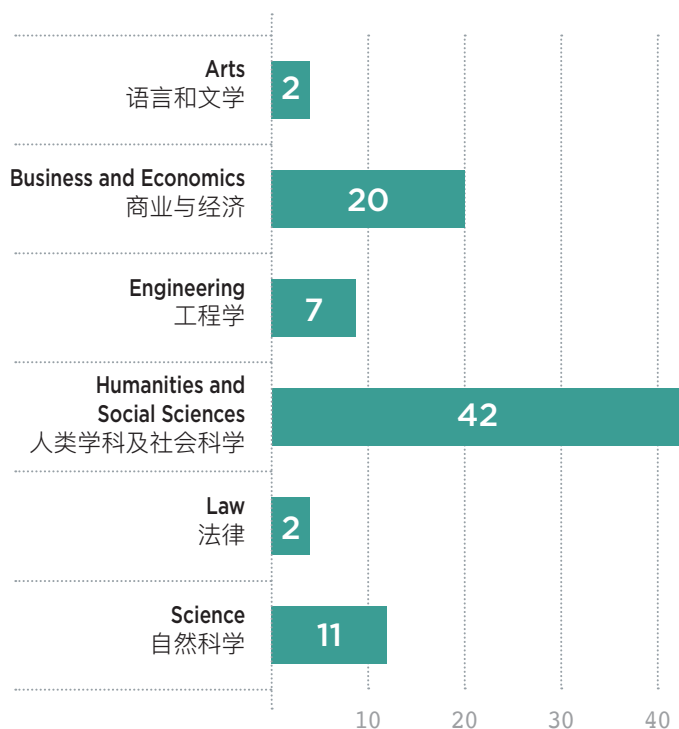
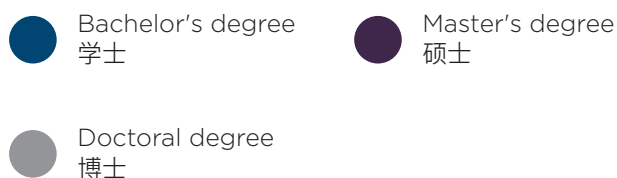
Ages of scholars range from **19** to **32**

2017 学年的学者年龄分布为19至32岁



The median age is **23**

年龄中位数为23岁



The most popular field of study is

Humanities and Social Sciences

人类学科及社会科学是最受欢迎的学科

Meet Our Scholars

百贤学者访谈



Ryo YOSHIDA 吉田凉

Ryo YOSHIDA is an AFLSP Exchange Scholar from Waseda University who studied abroad at National Taiwan University during her sophomore year. She is currently pursuing an undergraduate degree in social science, and believes that language is the means to understanding culture and identity.

吉田凉是一名亚洲未来领袖奖学金计划的交换生。她就读于早稻田大学，并在大学二年级之时通过该奖学金计划前往台湾大学。目前她正在攻读社会科学学士学位课程。吉田凉相信语言是理解文化和身份认同的途径。

After participating in BXA's Summer Programs in Hangzhou, Tokyo, and Taipei, Ryo felt prompted to further explore the concept of Asian identity, and the role that language plays in cross-cultural relationships and cultural gaps. "Through interacting with many Asian students from different countries at these Summer Programs, I came to realize our cultural and social experiences shape our identities, both as Asians and as world citizens," says Ryo.

One of Ryo's top takeaways from the Summer Programs she attended was learning the importance and art of communication in the modern world. During the 2016 Summer Program at Waseda University, Ryo joined a four-day study trip to Tōhoku where she visited Ōtsuchi, a town devastated by the 2011 earthquake and tsunami. While there, she offered to translate Japanese information into English and Chinese for her AFLSP peers as they examined topics such as local reconstruction work with government officials and professors. The chance to step up and speak out boosted her confidence and helped her to realize that proficiency in multiple languages is an essential communication tool. "As a Japanese scholar, I felt obliged to be a voice for my people so that their efforts may be clearly heard and understood. Our in-depth discussions were truly inspiring and enlightening," explains Ryo.

Since her Summer Program experience in Tokyo, Ryo has developed an interest in studying the relationship between language and identity. During her one-year exchange at National Taiwan University as an AFLSP Scholar, Ryo took language courses in both Mandarin Chinese and Taiwanese Hokkien. "I think language is an important medium that can be used to strengthen Sino-Japanese relations. Through mutual learning, recognition, and acceptance, we can work together to create a harmonious Asia," says Ryo. Since August 2017, Ryo has been working as an intern at e-commerce travel platform KKday in Tokyo, where she manages the company's social media, translates travel materials, and leads tours in Chinese for Mainland Chinese tourists.

吉田凉从杭州、东京和台北三地的百贤暑期优化课程中深受启发。她不仅从中进一步探索了亚洲身份的内涵，并发掘了语言在跨文化交流和填补文化代沟上所起的作用。“在百贤暑期优化课程中，通过与百贤社群其他亚洲国家的学生的交流，我认为我们的文化和社会经验塑造了我们在亚洲和全球的公民身份。”吉田凉说道。

此外，在百贤暑期优化课程里，吉田凉最大的收获之一便是体会了交流在现代社会中的重要性和技巧。在早稻田大学的“百贤暑期优化课程2016”中，吉田凉参加了为期四天的日本东北之旅。在大槌町停留期间，她为同期的百贤学者进行日文翻译，以便帮助他们与当地政府官员及教授就当地于2011年遭受地震和海啸袭击后的重建工作进行讨论。吉田凉在翻译中不仅提升了自信，并意识到掌握多门语言是一项重要的交际能力。“作为一名来自日本的百贤学者，我意识到自己有义务传达我的日本同胞们的想法，以帮助他们所做的努力被更多人听见并加以理解。我们之间的交流是充满活力和令人鼓舞的。”吉田凉说道。

此次百贤暑期优化课程激发了吉田凉研究语言和身份认同之间关系的兴趣。作为百贤学者在台湾大学进行交换学习期间，吉田凉选修了普通话和台湾话课程。“我觉得语言是加强中日关系的重要媒介。我们可以通过互相了解、认知和接受来共创一个和谐的亚洲。”吉田凉说道。自2017年8月起，吉田凉开始在一家名为KKDay的旅游电子商务平台进行实习。她主要负责管理公司的社交媒体，翻译旅行材料，并为中国大陆游客提供中文导游服务。

JEONG Shin Young

JEONG Shin Young is an AFLSP Scholar currently pursuing a postgraduate degree in mechanical engineering at the Hong Kong University of Science and Technology (HKUST). He hopes to utilize his knowledge and skills as an engineer to support industrial development and tackle real-world problems.

JEONG Shin Young是一名正在香港科技大学攻读机械工程硕士的百贤学者。他希望能运用所学知识和技能成为一名推动行业发展和解决全球实际问题的工程师。



It was at BXAI's 2017 Summer Program in Taiwan where Shin Young discovered that his interest in technological innovation and passion for social responsibility could be married to create something meaningful that positively impacts the world. After meeting with a number of social entrepreneurs at the Summer Program, Shin Young learned that social enterprises could be profitable while achieving specific social objectives at the same time. His many discussions with fellow scholars during the Program also cemented his belief that his generation had the potential and motivation to drive technology-intensive businesses in an effort to find solutions to global issues. "We need industrial support for innovation-oriented research, and I aim to bridge the academic and tech fields as a way to create new technologies," says Shin Young.

During his undergraduate years, Shin Young led a project where he created an electronic medical kit that could be used to detect certain diseases simply through human breath. Under the guidance of his university professors, Shin Young was able to successfully develop this innovative, energy-saving device at a low production cost. The project was officially launched in 2016, and with the support of a local NGO, Shin Young had the opportunity to personally introduce this device in Cambodian slums while providing free medical services to those in need. "This experience made me believe that with my knowledge and skills, I can help people and contribute to a better society," says Shin Young.

After graduation from HKUST later this year, Shin Young plans to become a research assistant. "My ultimate goal is to establish my own company to support industrial development through technological innovation," he says.

在百贤亚洲研究院于台湾举办的“暑期优化课程2017”中，Shin Young 不仅加强了对科技创新的兴趣，对有利于社会发展的创新事物的热情，还肩负了一份社会责任感。这要归功于 Shin Young 在暑期优化课程里对话了许多社会企业家，并了解到他们如何在盈利的同时达成特定的社会目标。并且在与同期百贤学者开展多次讨论之后，Shin Young 相信他们这一代青年具备带动技术密集型产业发展、解决全球问题的潜力和热情。“我们需要行业的支持来帮助我们实现以创新为导向的研究。同时，我希望通过加强学术和科研产业的关系来实现科技创新。”Shin Young 说道。

Shin Young 在大学本科期间发明了一种仅凭呼吸就可检测特定疾病的电子医疗设备。在教授的指导下，Shin Young 成功地以较低的制造成本开发了这种省电节能的创新设备，并将该设备于2016年投入使用。另外，在柬埔寨当地的非政府组织的支持下，Shin Young 前往当地贫民区介绍了该设备，并为当地有需要的居民提供了免费的医疗服务。“此次经历让我相信凭借自己的知识和技能是可以帮助他人并为社会进步作出贡献的。”Shin Young 谈道。

今年从香港科技大学毕业之后，Shin Young 计划留校做一名科研助理。“我最终的目标是成立自己的公司来推动科技创新和行业发展。”他说道。

Meet Our Scholars

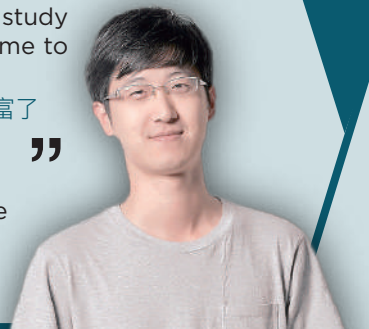
百贤学者访谈

“ My one-year double-degree program really opened my eyes to myself and the world. My experience not only broadened my perspectives within my area of study and research, but also challenged me to be more open-minded and allowed me to explore my identity, my passions, and my dreams.

一年的双学位项目让我真切地拓宽了自己对个人和世界的认识。这样的学习体验不仅丰富了我专业研究领域的视野，还带给我突破和探寻自我身份、兴趣和梦想的机会。”

YU Rui Chuan is from Mainland China, and is pursuing an undergraduate degree in global political economy at Waseda University.

于瑞川来自中国内地，目前在早稻田大学攻读国际政治经济学学士课程



“ I really treasured the chance to encounter nature during the Summer Program, since it is something we don't do very often when we live in cities. The Program also inspired me to develop business models and examine the concept of sustainability to address environmental issues in the future.

我非常珍惜在暑期优化课程中与大自然接触的机会，因为这是我们生活在城市中不常经历的。并且，这次课程启发我完善经济模型，并让我思考如何通过可持续发展的概念来解决未来的环境问题。”

KIM Eun Seo is from South Korea, and is pursuing a postgraduate degree in China studies at the Yenching Academy of Peking University.

金恩瑞来自韩国，目前在北京大学燕京学堂攻读硕士课程



“ Bai Xian provided a unique platform for us to further explore our passions and ideas. Through Bai Xian, I hope to have more opportunities to collaborate with my fellow scholars, so that we may work towards our dreams together to build a better tomorrow.

百贤为我们提供了一个发掘兴趣和多元观点的独特平台。我希望通过百贤这个平台来寻求与更多百贤学者合作的机会。从而我们能朝着共同的梦想携手共进，创造更好的未来。

ZENG Qian is from Mainland China, and is pursuing a postgraduate degree in civil engineering at The Hong Kong University of Science and Technology.

曾谦来自中国内地，目前在香港科技大学攻读土木工程硕士



“ One of the most valuable aspects of the AFLSP for me is the diverse community that I can be a part of. Having the opportunity to discuss global issues with students from different countries and cultures has allowed me to see the value of mutual respect and communication, both of which are important tools that help us approach these topics in a more constructive and meaningful way.

我在百贤亚洲领袖奖学金计划里最大的收获之一是体验了多元的百贤社群。通过与来自不同国家和文化背景的百贤学者讨论全球议题，我体会了相互尊重和交流的价值所在。而这也进一步激励我们寻求更具有建设性和深远意义的方式来探讨这些重要议题。”

LIN Yu-Fang is from Taiwan, and is pursuing an undergraduate degree in political science at Waseda University.

林郁昉来自台湾，目前在早稻田大学攻读政治学硕士课程

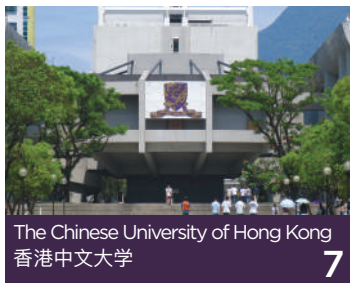




Anchor & Participating Universities

核心大学和参与大学





Anchor Universities
核心大学



Participating Universities
参与大学

Enrichment Activities

优化活动

In addition to their academic studies, AFLSP Scholars enjoy exclusive opportunities to take part in specially arranged enrichment activities on and off campus throughout the school year. From language courses, seminars, workshops, and networking events to educational field trips and outdoor camps, these activities are designed 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，百贤学者除了进行学术课程，还将参与一系列校园内外的优化活动。从语言学习班、研讨会、工作坊、社交活动到具有教育意义的短途旅行和户外露营，百贤学者能加深彼此的交流，以及增进对东亚各国文化差异的认识。

NOV 2016

TIMELINE

Zhejiang University: Visit to Xiaoying Lane and Dream Village

Scholars explored Hangzhou's past and future through their visit to the historic Xiaoying Lane, a community renowned for its past public health campaigns and home to notable Chinese engineer, Qian Xuesen; and Dream Village, an innovation park developed by the government to support startups and young entrepreneurs.

浙江大学：小营街道和梦想小镇之旅

百贤学者参观了富有历史气息的杭州小营街道。这里不仅创建了健康卫生的公共环境的模范，并且还是中国著名科学家钱学森的故居；而梦想小镇则是政府为支持新兴企业和年轻企业家而创建的创新科技园。



Peking University: Xi'an Trip

The one-week trip included lectures on traditional Chinese architecture and cultural shows. After the trip, scholars completed a report based on their personal observations and research.

北京大学：西安之行

百贤学者参加了为期一周的西安之旅。活动包括关于中国传统建筑的讲座和文化展览。访问结束后，百贤学者根据个人观察完成调研报告。

ENRICHMENT ACTIVITIES OFFERED THROUGHOUT THE YEAR

优化活动精华

Language Courses

During the academic year, Japanese language courses catering to different proficiency levels were offered to scholars at Hitotsubashi ICS, HKUST, Kyoto University, and Waseda University, while Chinese language courses in different levels were offered to scholars studying at Peking University and Zhejiang University.

语言课程

在一桥大学国际企业战略研究生院、香港科技大学、京都大学和早稻田大学的百贤学者参加了日语课程，而在北京大学和浙江大学的百贤学者参加了中文课程。这些语言课程都设有不同的难度等级供学者选择。

Kyoto University: Monthly AFLSP Seminars

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

京都大学 - AFLSP月度学术研讨会

为鼓励百贤学者进行跨学科的研究和探索，京都大学组织了每月一次的AFLSP学术探讨会。学者在会上聆听并分享各自的学术研究、课外兴趣和与奖学金计划相关的活动演讲。

活动回顾

DEC
2016



The Hong Kong University of Science and Technology (HKUST): Public Speaking Workshop

Through presentations, demonstrations, and hands-on exercises, students learned new techniques that strengthened their public speaking skills and boosted their confidence.

香港科技大学：公开演讲工作坊

通过一系列的演讲、展示和实践活动，百贤学者增强了个人表达技能并从中提升了自信。



ENRICHMENT ACTIVITIES OFFERED THROUGHOUT THE YEAR

优化活动精华

Waseda University: “The Future in Asia” Seminar

Held during the fall 2016 and spring 2017 semesters, “The Future in Asia” seminar examined different political cultures, current issues and potential challenges facing East Asia. “Case study classes” gave scholars a chance to devise solutions to these problems through theoretical analysis and debates.

早稻田大学: “亚洲未来”学术研讨会

在2016年秋季和2017年春季的学术研讨会上，学者们围绕“亚洲的未来”的主题，探讨东亚的政治文化，现实实践和未来挑战。其中“案例分析课程”让百贤学者通过理论分析和辩论的方式来设计解决方案。

2017

JAN
2017

Hitotsubashi University ICS: Global Network Project

Offered in collaboration with University of British Columbia’s Sauder School of Business (UBC Sauder), the Global Network Project invited scholars to work online alongside UBC Sauder students as they formulated business plans for global companies using the Creating Shared Value (CSV) concept.

一桥大学国际企业战略研究生院— 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，百贤学者通过与来自尚德的学生线上交流，共同运用“创造共用价值（CSV）”的概念构思了商业计划。



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

Over 100 guests including AFLSP Scholars, Alumni, BXAIJ board members, and representatives from our six Japanese partner universities gathered for the annual BXAIJ New Year's party where they mingled and exchanged AFLSP stories.

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、学友、董事会成员和6所来自日本合作大学的代表在内的100多位嘉宾在晚宴上分享并交流了各自的百贤故事。



Hitotsubashi University ICS: Global Network Week

Scholars took part in a weeklong exchange at HKUST, EGADE Business School, Technion, Koç University, the Asian Institute of Management, 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

百贤学者参与了在香港科技大学、EGADE商学院、以色列理工学院、科奇大学、亚洲管理研究院和耶鲁大学其中一所大学的学习交换项目。他们从为期一周的项目中深入了解创业精神，动态管理和行为金融学等商业相关议题。



MAR
2017

Peking University: “Maritime Space in Asia: Competing Dimensions of Security” Seminar

Professor Zha Daojiong from Peking University’s School of International Studies gave a seminar on various maritime issues including use of marine space, common interests, and disputes among Asian nations.

北京大学：“亚洲海上空间：安全竞争维度”学术研讨会

北京大学国际关系学院查道炯教授就海上空间利用、共享利益及亚洲国际争端等多个海事关系议题展开了一场学术研讨会。



Waseda University: Hiroshima Trip

The four-day tour included a lively discussion with Hiroshima survivor and prominent activist, Ogura Keiko, as well as visits to the Radiation Effects Research Foundation, the Hiroshima Peace Memorial Museum, the Etajima Naval Academy, and the Kure Maritime Museum.

早稻田大学：广岛考察团

在为期四天的广岛之旅中，百贤学者与广岛幸存者和知名活动家Ogura Keiko进行了现场交流，并参观了辐射影响研究基地、广岛和平纪念馆、江田岛海军学院和吴市海事博物馆。



**APR
2017**



Zhejiang University: Chengdu Trip

Scholars embarked on a four-day trip to Chengdu where they visited historic sites and considered important issues such as urbanization, sustainable development, and culture. After the trip, scholars submitted a report that examined the development of Chengdu's Shuimo Old Town.

浙江大学：成都之行

在为期四天的成都之旅中，百贤学者参观了历史遗迹并探讨了城市化、可持续发展和文化等重要议题。学者们还于此行结束后提交了探讨成都水墨古城发展的研究报告。

**MAY
2017**

Kyoto University: “Network Approach to Modeling Financial System” Seminar

Irena Vodenska, Associate Professor of Administrative Sciences and Coordinator of Finance Programs at Boston University, shared about her research model, the Cascading Failure Model (CFM), in the context of financial institution networks.

京都大学：“金融复杂网络的系统建模”学术研讨会

波士顿大学金融项目的负责人及行政管理学 Irena Vodenska 副教授分享了她的研究模型——金融机构网络背景下的连锁故障模型 (CFM)。



**JUN
2017**

The Hong Kong University of Science and Technology: PMQ Visit and Talk

The Executive Director of PMQ, a revitalized hub for Hong Kong's creative and design industries, spoke to scholars about recent developments in these industries. Scholars also enjoyed a guided tour of PMQ, where they learned about the historical and cultural significance of the compound.

香港科技大学：元创方之游

香港创意与设计文化发展中心元创方（PMQ）的执行官给百贤学者们介绍了创意文化产业的近期发展。学者们在参观中了解到该中心如何利用及改造周边历史与文化元素。



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

Through a series of outdoor challenges and activities, the three-day, two-night survival camp honed each participating scholar's leadership, organization, and team-building skills. Scholars treasured this tough but valuable experience where they conquered their fears and increased their self-confidence.

香港科技大学：领袖才能训练营

百贤学者在三天两夜的户外训练营里克服了一系列困难和挑战。他们从中培养了个人解难能力、组织技巧，团队协作和领导才能。在此次难忘的经历里学者们战胜了恐惧以及提升了自信。



BXAI Summer Program

2017百贤亚洲研究院

暑期优化课程2017



Every August, current scholars from the Asian Future Leaders Scholarship Program (AFLSP) gather in one location for the BXAI Summer Program (SP), a fun and enriching three-week experience designed to extend learning beyond the classroom. The BXAI SP 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 in an immersive and engaging setting.

BXAI's third SP was held from July 31 to August 16, 2017 at National Taiwan University's campuses in Taipei and Xitou Nature Education Area. Bringing together 117 students from our 16 Anchor and Participating Universities across East Asia, the SP offered a rich curriculum that centered on the theme of "Sustainability and Entrepreneurship", featuring panel presentations, debates, skill-building workshops, and a variety of hands-on activities and excursions. Scholars enjoyed hearing from and interacting with over 35 guest speakers from various fields including business, culture, social entrepreneurship, academia, science, technology, and the arts, while also taking part in cross-cultural dialogues with fellow scholars about issues affecting Asia today.

Scholars spent the first week of the SP at Xitou Nature Education Area, a lush, forested area preserved for environmental education. In addition to learning about the environment and sustainability, students relished opportunities to climb trees, stargaze, experience plant nursery tending, and create woodwork. Team building games and other experiential activities further cultivated a sense of community where new friendships quickly formed.

每年的八月，亚洲未来领袖奖学金计划的百贤学者会前往一所合作大学参加为期三周的百贤亚洲暑期课程（简称“暑期课程”），从中体验有趣、丰富的课外学习活动。暑期课程是亚洲未来领袖奖学金计划的重要一环，旨在为百贤学者提供探讨全球核心议题、建立社群和发展21世纪所需技能的独特机会。

2017年7月31日至8月16日，百贤亚洲研究院于台湾大学和溪头自然教育园区举办了第三届以“可持续发展与创业”为主题的暑期课程。来自东亚地区16所核心大学和参与大学的117名学生参与了一系列丰富的实践活动，包括小组演讲、辩论、技能强化工作坊、课外活动和短途旅行。同时，百贤学者就当今影响亚洲的重要议题，与来自商业、文化、社会创业、学术、科学、科技及艺术等领域的35位嘉宾和同期的百贤学者开展了积极的跨文化交流。

第一周，百贤学者在溪头自然教育园区接触了该园区独有的自然生态环境。通过爬树、遥望星空、苗圃抚育和制作木制品等活动，他们了解到环境保护和可持续发展的重要性。同时，以训练团队精神为主的游戏和其他体验式活动也进一步培养了百贤学者的社群归属感和彼此之间的友谊。





Returning to Taipei for week two of the SP, scholars began exploring topics such as urban community and planning, technology and innovation, and social entrepreneurship through panel presentations, small group research, and dialogues with guest speakers and experts. Soft skills workshops targeting leadership, self-awareness, and public speaking complemented student learning, while hands-on activities such as indigenous dance and Chinese calligraphy classes, and visits to the NTU D-School and eco-friendly brand, O'right, further enriched the Taiwan experience for scholars.

During the third and last week, the SP wrapped up with scholars' final group presentations where creative solutions to global issues were proposed. The Fireside Chat was an inspiring time for students as influential industry leaders candidly shared their experiences, insight, and advice. In addition, the first pitch session of the Bai Xian Alumni Initiative Award (AIA) was also held, with finalist teams competing for seed funding to take their winning ideas forward.

百贤学者于第二周返回台北后，在课堂演讲、小组讨论和嘉宾、专家互动中，共同探讨了许多重要议题，包括城市社群与规划、科技与创新、以及社会创业精神。他们还从软技能工作坊中培养了个人领袖能力、自我意识、和公开演讲的技能。同时，原住民舞蹈学习班、中华书法课程，以及参观台湾大学设计学院和环保品牌O'right又丰富了他们在台湾的文化体验。

暑期课程的第三周亦是活动的最后一周。在小组演讲中，百贤学者总结过去两周的学习经验，并就相关的全球议题发表了创新性解决方案。同时，在“炉边谈话”环节，百贤学者聆听行业领袖分享个人经历和意见。此外，百贤亚洲研究院还举办了第一届百贤 Alumni Initiative Award。最终入围的团队通过公开演讲呈现创业提案，以赢得项目启动的种子基金。





The SP concluded with a celebratory closing ceremony, where Mr. Ronald Lee, Managing Director and Head of Private Wealth Management in Asia Pacific at Goldman Sachs (Asia) L.L.C., encouraged scholars with an empowering keynote speech. The gala dinner was an enjoyable and fitting end to the SP, highlighted by a wonderful Taiwanese indigenous dance performance by a group of talented scholars.

Following the success of our third annual SP, we are greatly encouraged by the enthusiasm, curiosity, and energy displayed by our scholars. Their eagerness to engage with those who are different from themselves, willingness to approach challenges with an open mind, and active participation in debates and activities reaffirm our belief in the importance of cross-cultural exchanges to promote peace and understanding in the region. We hope our scholars will cherish this special experience as they move on to become future leaders who build bridges across cultures and embrace diversity.



在暑期课程最后的闭幕典礼上，高盛（亚洲）的私人财富管理部门总监 Ronald Lee 先生发表了鼓舞人心的主题演讲。而在庆祝晚宴上，百贤学者组队带来了一段精彩的台湾原住民舞蹈。

在成功举办第三届暑期优化课程后，我们在百贤学者的热情、求知欲和活力中，深切体会到他们以开放的心态迎接挑战的真诚和以积极的态度进行对话的信心。这一切都让我们更加坚信跨文化交流对促进亚洲和谐以及相互理解的重要性。我们希望百贤学者在成为未来领袖、搭建文化桥梁和拥抱多样性的前行之路上，能够珍惜在暑期项目中获得的这份独特经历。



AFLSP Scholars 百贤学者

2015 Cohort 学年

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

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NGUYEN Hoang Linh	Vietnam 越南	MBA in International Business Strategy 国际经营战略课程工商管理硕士学位课程
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The Hong Kong University of Science and Technology 香港科技大学

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DAS Avik Kumar	India 印度	MPhil in Civil Engineering 土木工程学哲学硕士课程
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WOO Junghee 禹贞喜	Korea 韩国	Master of Public Administration 公共管理硕士项目

Participating Universities 参与大学

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Seoul National University 首尔国立大学	TANG An 唐安	Taiwan 台湾	Master of International Studies (International Cooperation) 国际研究(国际合作) 硕士
National Taiwan University 台湾大学	LEE Youngmin 李映旻	Korea 韩国	Master of Business Administration 工商管理硕士项目
The Chinese University of Hong Kong 香港中文大学	KINJO Tomomitsu 金城 智盛	Japan 日本	Juris Doctor 法律博士
The University of Hong Kong 香港大学	KO Haeuk 高解煜	Korea 韩国	Bachelor of Arts in Social Science 社会科学文学士学位课程
The University of Hong Kong 香港大学	FENG Yuanyuan 冯圆圆	Mainland China 中国大陆	Bachelor of Science in Actuarial Science 精算学理学士学位课程
The University of Tokyo 东京大学	HE Mengshi 贺梦石	Mainland China 中国大陆	Master of Information Technology and Society in Asia 亚洲科技与社会硕士
The University of Tokyo 东京大学	SHI Fangqi 史芳琪	Mainland China 中国大陆	Master of Economics 经济学硕士
The University of Tokyo 东京大学	WU Siyu 吴思宇	Mainland China 中国大陆	Master of Engineering 工学硕士
Tsinghua University 清华大学	JEON Seonhee 全善熙	Korea 韩国	Master of Business Administration 工商管理硕士项目
Tsinghua University 清华大学	SANO Fumiaki 佐野 史明	Japan 日本	Master of Business Administration 工商管理硕士项目
Tsinghua University 清华大学	KAN Tetsuo 菅 哲雄	Japan 日本	Master of Public Administration 公共管理硕士项目
Tsinghua University 清华大学	OHMORI Ryosuke 大森 亮介	Japan 日本	Master of Public Administration 公共管理硕士项目
Tsinghua University 清华大学	LEE Moongyung 李文景	Korea 韩国	Master of Public Administration 公共管理硕士项目

Alumni Statistics (62 Scholars from the 2015 Cohort)

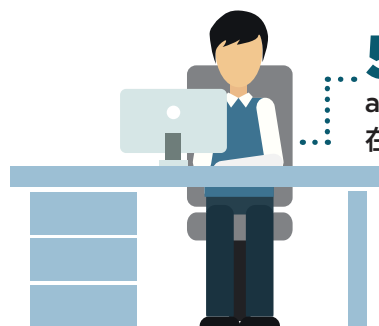
百贤学友数据 (2015学年的62位百贤学者)



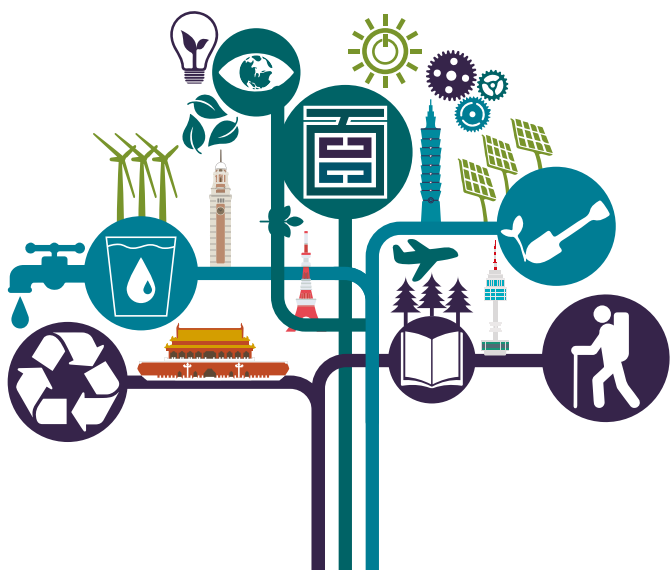
63%
are now living
abroad
在海外生活



35%
are pursuing
further studies
持续进修



53%
are now working
在工作



98%
Loved the BXA
Summer Program
喜欢百贤暑期项目

82%
are regularly in touch
with their fellow
AFLSP Scholars
经常与其他百贤学者联系

100%
WOULD RECOMMEND THE
AFLSP TO SOMEONE ELSE
会向朋友推荐奖学金计划

84%
feel moderately to
very connected
to BXA
感受到与研究院有
紧密的联系

79%
say their AFLSP experience
has encouraged or helped
them to meet and interact
with people from other
cultures and countries
说奖学金计划的体验鼓励以及
帮助了他们与不同国家
和文化背景的人交流

Alumni Stories

百贤学友故事

■ DING Hao 丁豪

An AFLSP Scholar from the 2015 cohort, DING Hao recently graduated from Kyoto University, where he completed his graduate studies in engineering. With plans to remain in Japan for the foreseeable future, Hao hopes to one day bridge the high-tech industries of Japan and China to boost technological innovation in the region.

丁豪是一名在2015年获得亚洲未来领袖奖学金计划的学者，并已经从京都大学取得工程学硕士学位。丁豪计划在日本发展事业，并希望有一天能搭建中日高科技产业的桥梁，以推动亚洲地区的科技创新。



Equipped with a background in electrical engineering and automation, Hao decided to pursue his graduate studies in 2015 through the AFLSP in Japan, one of Asia's top tech and finance centers. Two years later, Hao is now preparing himself for his transition from student to IT consultant at Simplex Inc., a Tokyo-based firm that provides consulting and strategy services to financial institutions through the use of sophisticated technologies.

With a wealth of intercultural experiences under his belt, the multilingual Hao, who speaks Chinese, Japanese, and English, looks forward to starting his career in an international environment where he will acquire essential business and workplace skills that prepare him for the future. "One of the things I value about the firm is its mix of employees from different backgrounds, which I believe is an important component for success, as I've learned through the AFLSP," says Hao. "What's more, I am excited to hone my skills and knowledge at a reputable and fast-growing firm such as Simplex, which offers a structured work environment and exposure to the fields of finance and financial technology – both of which I believe are key to the future of global business."

Japan's historic success in transforming advanced technology into affordable consumer products has also inspired Hao as he shares his hopes and outlook on what lies ahead. "Japan's technological prowess is apparent – of the four largest robotics companies in the world, two of them are Japanese," says Hao. "However, Japan's market is relatively small, while China has the market but lacks the technology. The current shortage of Sino-Japanese collaboration is unfortunate, as it would actually be very beneficial for both countries. One day, I hope to bridge the high-tech markets of Japan and China. Both of our cultures hold similar values and I think this is a good entry point to build mutual trust as corporate partners and friends. Bilateral collaboration would boost technological innovation, increase market share, and improve stability and development in the region."

丁豪在2015年获得电气工程与自动化学士学位之后，通过亚洲未来奖学金计划前往作为亚洲科技和金融中心的日本攻读硕士学位。经过两年的学习，毕业之后的丁豪即将成为日本Simplex公司的一名信息咨询顾问。日本的Simplex公司是一家位于东京、负责运用前沿科技为金融机构提供咨询和策略服务的公司。

丁豪拥有丰富的跨文化交流经验，并能熟练运用中文、日语和英语。他期待通过这个多元文化的工作环境磨练自己的商业知识和技能，从而为未来的职业生涯奠定基础。“我欣赏由不同文化背景的员工组成的企业氛围，这和我在亚洲未来领袖奖学金计划中的经历非常类似。我认为这样的混合模式能助我成功一臂之力。”丁豪说道。“除此之外，我期待能在Simplex这样享有业界声誉并蓬勃发展的公司里提升我的职业技能和知识。我相信公司清晰的组织架构分能使我全面地接触金融和与金融相关的科技——我认为两者将会成为未来全球业务的关键。”

当谈及日本成功将先进科技转化为实惠的大众消费品的历史经验时，丁豪深受启发并分享了自己的看法。“日本的科技实力是有目共睹的——全球四大机器人制造公司中有两家是来自日本的。”丁豪说道。“不过，日本的市场相对较小，而中国在拥有巨大的市场情况下缺少相关技术。虽然目前中日在合作上存在缺口，但我相信日后紧密的市场关系能实现两国共同利益。我希望自己能为中日的高科技市场做出贡献，并深信在价值互通的基础上，中日可以建立互信的企业和伙伴关系。并且，我相信双边合作也将有利于推动科技创新和市场份额的增加，以及促进亚洲的稳定和发展。”



Naoya MATSUMOTO 松本直也

Naoya MATSUMOTO is a recent graduate of the Yenching Academy of Peking University, where he completed his graduate studies in urban planning. His study abroad and internship experiences have taught him that mutual learning is becoming increasingly important in the world of globalization.

松本直也近期从北京大学燕京学堂毕业并取得了城市规划硕士学位。海外留学和实习的经验让松本直也认识到互相学习在全球化背景下日渐提升的重要性。

Naoya's passion for urban planning was initially sparked during his undergraduate years at Kyoto University, specifically after an internship at the Government of Indonesia's Ministry of Public Works. Working on a highway construction project in Jakarta under one of Japan's Official Development Assistance programs, Naoya realized that understanding the urban context is a crucial component of urban planning. With the number of multinational development projects on the rise, he also came to the conclusion that the demand for urban planners with international exposure will continue to increase over time. This realization prompted him to pursue his graduate degree in Mainland China through the AFLSP, where he broadened his knowledge of traditional architecture conservation and urbanization.

Naoya's studies in Kyoto and Beijing gave him opportunities to closely examine different approaches to topics such as post-disaster urban reconstruction and urban conservation. Through his research, he discovered that the two cities (and their respective countries) would benefit greatly if they learned from one another. "They both have numerous cultural relics and are facing similar challenges of promoting and improving conservation efforts," says Naoya. "Beijing's well-preserved hutongs are one example of the city's successful conservation work, and Kyoto would probably do well to learn from them."

Contrary to popular opinion, Naoya believes that Japan still has much to learn from China and other countries. Through his studies, he learned that the best way to maintain a city's cultural and historical identity is to establish a profitable and economically sustainable model to preserve its urban landscape and communities. He plans to start work this year at a Tokyo-based real estate company, where he will be planning urban redevelopment projects in Marunouchi, Japan's largest CBD. He hopes to utilize his international background and outlook to lead overseas projects for the firm in the future.

松本直也本科就读于京都大学并从那时起开始对城市规划产生浓厚兴趣。本科期间，他曾参加一个位于印尼雅加达的日本政府发展援助项目，并成为其高速公路建设工程部门的实习生。通过此次经历，松本直也认识到城市环境对城市规划的重要性。此外，他认为日益增加的跨国项目提升了对城市规划师的国际视野和经验的要求。在此情形下，松本直也通过亚洲未来领袖奖学金计划前往中国内地就读研究生，以加深自己关于传统建筑的保护和城市化的知识。

京都和北京的学习经历为松本直也提供了探索如何进行灾后城市重建和城市保护等重要议题的机会。经过调研他发现京都和北京（以及他们对应的国家）在这方面能够相互借鉴并从中受益。“两个城市都拥有丰富的文化遗产和名胜古迹，但同时都面临推广和提升其维护方法的挑战。”松本直也说，“（但）胡同的完好保存是北京对古老街区进行保护的最好证明之一，在这一点上京都或许可以学习。”

与很多人观点不同，松本直也认为日本仍有很多可以向中国和其他国家学习的地方。他通过研究发现，维护一个城市的文化和历史特征的最好方式就是发展一个以保护城市图景与社群为目标的，且可盈利、经济可持续发展的模型。他今年将在东京一家地产公司开始工作，并负责日本中心商务区丸之内的城市发展规划。他希望自己的留学经历和视野能为公司未来的海外项目做出突出贡献。

Bai Xian Alumni Initiative Award

百贤 Alumni Initiative Award

The Bai Xian Alumni Initiative Award (AIA) invites Bai Xian (BX) Alumni to develop socially responsible action plans that address challenges faced by Asia's communities, environments, and economies. Alumni from different campuses and regions are encouraged to work together in teams to produce plans in line with themes determined by BXA on a yearly basis.

The first AIA pitch session was held at the BXA Summer Program 2017, where two finalist teams presented their action plans before an esteemed panel of judges. The winner, Baamboo (formerly known as Bridge), was awarded a cash prize and seed funding to take its idea forward.

百贤Alumni Initiative Award (AIA) 是一个支持百贤学友开展社会责任行动计划，以鼓励他们解决亚洲的社区、环境和经济等领域存在的难题。来自不同大学和区域的百贤学友将根据每年百贤亚洲研究院制定的主题来组队完成该行动方案。

首届AIA提案演讲在百贤暑期优化课程2017举行。最终入围的两组团队在一众专业评审面前阐述其方案。AIA的最终获奖的队伍是“Baamboo”（前称“Bridge”）。他们因此获得了一笔启动资金，以助他们落实其计划。

THE TWO FINALIST TEAMS OF THE AIA 2017 WERE: AIA 2017 最终入围的两组团队分别是：

Baamboo

Baamboo is an online platform that aims to connect regional NGOs with skilled and experienced personnel that they may otherwise not have the means to reach or hire. The platform also provides opportunities for companies, students, and retired professionals interested in tackling social issues to contribute their skills and expertise remotely.

Baamboo 是一个网络平台，旨在帮助各地区的非政府组织寻找富有才能和经验的求职者，并提供机会给公司、学生以及退休的行业领袖在线分享他们应对社会问题的经验和技能。

Project leader 项目负责人：

Naveen TRIPATHI

BX alumnus, Indian, Master of Business Administration graduate from Hitotsubashi – ICS
来自印度的百贤学友，于一桥大学国际企业战略研究生院取得工商管理硕士

Project members 项目成员：

SHI Fangqi 史芳琪

BX alumna, Mainland Chinese, Master of Economics graduate from University of Tokyo
来自中国内地的百贤学友，于东京大学取得经济学硕士

HE Mengshi 贺梦石

BX alumna, Mainland Chinese, Master of Information Technology and Society in Asia graduate from University of Tokyo
来自中国内地的百贤学友，于东京大学取得情报学硕士

NGUYEN Hoang Linh

BX alumnus, Vietnamese, Master of Business Administration graduate from Hitotsubashi – ICS
来自越南的百贤学友，于一桥大学国际企业战略研究学院的取得工商管理硕士

Salman MOHAMMED

BX alumnus, Ghanaian, Bachelor of Economics and Sociology graduate from University of Cape Coast
来自加纳的百贤学友，于海岸角大学取得经济与社会学学士



Green Tech Transfer

Green Tech Transfer hopes to become the first provider in China of advanced water treatment technologies such as humidification-dehumidification. Noticing a disparity between China and Japan in terms of green technology, Green Tech Transfer aims to be the bridge between the two countries by transferring existing Japanese technologies to China, where there is a lack of such technologies to solve major environmental problems.

Green Tech Transfer 致力于成为第一个将基于增湿除湿的先进水处理技术带入中国的供应商。该小组考虑到该技术在中国和日本的不同发展规模，旨在从日本将该项技术带入中国，以促进中国绿色产业发展和解决其重大环境问题。

Project leader 项目负责人:

SANO Fumiaki

BX alumnus, Japanese, Master of Business Administration graduate from Tsinghua University
来自日本的百贤校友，于清华大学取得工商管理硕士



Project members 项目成员:

KIM Hyun Kyung

BX alumna, South Korean, Master of Philosophy in Environmental Engineering graduate from The Hong Kong University of Science and Technology
来自韩国的百贤学友，于香港科技大学取得环保工程哲学硕士

LIU Lihui 刘丽会

Mainland Chinese, Bachelor of Environmental Science graduate from Saxion University of Applied Sciences
来自中国内地，于萨克逊大学取得环保科学学士

AN Shuo 安硕

Mainland Chinese, Bachelor of Arts (Hons) and Master of Engineering graduate from Cambridge University
来自中国内地，于剑桥大学取得荣誉学士和工程硕士

AIA 2018

BXAI looks forward to receiving new submissions and creative ideas for the upcoming **AIA 2018**, which will focus on the following themes:

在 **AIA 2018** 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。本届主题为：

- (1) Environment and Sustainability
环境与可持续发展
- (2) Social Innovation
社会创新



Preview : **BXAI Summer Program 2018**

預告：百贤亚洲研究院—暑期优化课程2018

Designed to extend learning beyond the classroom, the BXAI Summer Program brings together scholars from the Asian Future Leaders Scholarship Program (AFLSP) on to one university campus for three weeks over the summer to discuss regional trends and challenges, build community, and develop 21st-century skills in an immersive and engaging setting.

This year's Summer Program will run from August 3 to 24 at Peking University in Beijing, China. Over 90 students from our 16 partner universities will join us as we explore the theme of "Tradition and Innovation".

The Program will kick off with an exciting scavenger hunt around Peking University and a three-day, two-night excursion to the Great Wall, which will include hikes along scenic sections of the Wall that boast sweeping views of the surrounding mountains and lakes. Various outdoor challenges and a bilingual improvisation workshop will encourage scholars to exercise their teamwork skills, build confidence, and form new friendships.

Returning to Peking University in the second week, scholars will participate in a variety of hands-on activities and workshops that will not only strengthen their leadership and problem-solving skills but also allow them to develop a greater appreciation for the diverse cultures in our region. As they study East Asia's unique landscape through focused topic learning sessions, scholars will have the chance to further delve into this year's theme by examining their heritage, considering the sustainable development of our cities, and envisioning their roles in Asia's future.

The final week will see scholars share their learnings with our wider community as BX friends and supporters congregate in Beijing to celebrate the completion of the fourth annual BXAI Summer Program.

百贤亚洲研究院的暑期优化课程（简称“暑期课程”）以课堂内外相结合的学习形式，每年邀请奖学金获得者齐聚一所合作院校并参与一个为期三周的暑期活动。学生届时将有机会探讨亚洲的发展和挑战、建立社群以及提升自己在21世纪所需的各项技能。

百贤亚洲研究院今年将于8月3日至24日在北京大学举办暑期课程2018。届时超过90位来自16所合作伙伴大学的学生将齐聚并探讨今年“传统与创新”的主题。

暑期项目将首先在北京大学周边开展一个趣味的寻宝游戏和为期三天两晚的长城远足活动。学生将参与远足活动并欣赏景色秀丽的自然和湖畔风光。届时还有多个户外挑战活动和一个双语即兴工作坊，以训练学生的团队合作技能、建立自信和培养友谊。

学生于第二周返回北京大学校园后，将参与一系列实践活动和工作坊以加强个人的领导能力和问题解决能力，并深入理解和体会亚洲的多元文化。同时，学生将围绕今年的主题进行东亚独特的地缘知识的学习，并探讨文化遗产，城市可持续发展和对亚洲未来展望等课题。

在暑期项目的最后一周，学生将同百贤之友，合作伙伴以及其他百贤社区的成员齐聚北京、分享成果并共同庆祝第四届暑期课程的圆满闭幕。

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 2017**

BAI XIAN ASIA INSTITUTE LIMITED

GOVERNORS' REPORT

The Governors present their report and the audited financial statements for the year ended 31 December 2017.

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 2017 and the financial position of the Company as at that date are set out in the financial statements on pages 6 to 23.

CHARITABLE DONATIONS

Total donations made by the Company for charitable purposes during the year amounted to US\$625,025.

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

(appointed on 23 June 2017)

LEE Yeh Kwong Charles

(resigned on 23 June 2017)

ZHANG Junsheng

(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.

LEE Yeh Kwong Charles has confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the members of the Company.

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, - 4 JUN 2018

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

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

Opinion

We have audited the financial statements of Bai Xian Asia Institute Limited (the "Company") set out on pages 6 to 23, which comprise the statement of financial position as at 31 December 2017, 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 2017, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Governors' Responsibilities for the Financial Statements

The Governors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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

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

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

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



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

Hong Kong, - 4 JUN 2018

BAI XIAN ASIA INSTITUTE LIMITED

STATEMENT OF INCOME AND EXPENDITURE
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 US\$	2016 US\$
Income	5	2,123,155	2,606,500
Other gains and losses	6	1,027,924	387,111
Administrative expenses		<u>(1,784,107)</u>	<u>(2,334,445)</u>
Surplus before income tax	7	1,366,972	659,166
Income tax expense		<u>-</u>	<u>-</u>
Surplus and total comprehensive income for the year		<u><u>1,366,972</u></u>	<u><u>659,166</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 US\$	2016 US\$
Non-current assets			
Plant and equipment	11	<u>20,767</u>	<u>29,579</u>
Total non-current assets		<u>20,767</u>	<u>29,579</u>
Current assets			
Investments at fair value through profit or loss	12	10,459,645	9,851,005
Other receivables and deposits	13	921,785	588,605
Cash and bank balances		<u>634,278</u>	<u>267,300</u>
Total current assets		<u>12,015,708</u>	<u>10,706,910</u>
Current liabilities			
Other payables and accruals		<u>(54,941)</u>	<u>(121,927)</u>
Total current liabilities		<u>(54,941)</u>	<u>(121,927)</u>
Net current assets		<u>11,960,767</u>	<u>10,584,983</u>
NET ASSETS		<u>11,981,534</u>	<u>10,614,562</u>
Representing:			
Operating fund	14	534,954	262,434
Scholarship fund	14	863,598	501,123
Endowment fund	14	<u>10,582,982</u>	<u>9,851,005</u>
TOTAL FUNDS		<u>11,981,534</u>	<u>10,614,562</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 2017

	Operating fund US\$ (note 14)	Scholarship fund US\$ (note 14)	Endowment fund US\$ (note 14)	Total US\$
As at 1 January 2016	179,193	272,029	9,504,174	9,955,396
Surplus and total comprehensive income for the year	<u>83,241</u>	<u>229,094</u>	<u>346,831</u>	<u>659,166</u>
As at 31 December 2016 and 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	<u><u>534,954</u></u>	<u><u>863,598</u></u>	<u><u>10,582,982</u></u>	<u><u>11,981,534</u></u>

BAI XIAN ASIA INSTITUTE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	US\$	US\$
Cash flows from operating activities		
Surplus before income tax expense	1,366,972	659,166
Adjustments for:		
Depreciation on plant and equipment	19,782	18,213
Dividend income	(74,256)	(91,330)
Interest income	(5,439)	(412)
Service charge on investments at fair value through profit or loss	45,613	39,880
Fair value gain on investments at fair value through profit or loss	(948,007)	(294,996)
Operating surplus before working capital changes	404,665	330,521
Increase in other receivables	(333,180)	(353,684)
(Decrease)/Increase in other payables and accruals	(66,986)	38,384
Net cash generated from operating activities	<u>4,499</u>	<u>15,221</u>
Cash flows from investing activities		
Interest income	112	27
Purchase of plant and equipment	(10,970)	(9,383)
Proceeds from withdrawals of investments at fair value through profit or loss	373,337	-
Net cash generated from/(used in) investing activities	<u>362,479</u>	<u>(9,356)</u>
Net increase in cash and cash equivalents	366,978	5,865
Cash and cash equivalents at beginning of year	<u>267,300</u>	<u>261,435</u>
Cash and cash equivalents at end of year		
- representing cash and bank balances	<u><u>634,278</u></u>	<u><u>267,300</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

1. GENERAL

Bai Xian Asia Institute Limited is a company limited by guarantee incorporated in Hong Kong. Its registered office and principal place of business is located at 1/F Novel Industrial Building, 850-870 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong.

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

Each member of the Company undertakes to contribute an amount not exceeding HK\$100 to the assets of the Company in the event of its being wound up. The Company had 5 members as at 31 December 2017.

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

(a) Adoption of new/revised HKFRSs - Effective 1 January 2017

The adoption of the following amendments have no material impact on the Company’s financial statements.

Amendments to HKAS 7 HKFRSs (Amendments)	Disclosure Initiative Annual improvements 2012-2014 Cycle
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(b) Applicable new/revised HKFRSs that have been issued but are not yet effective

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

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
HKRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS15) ¹
HKFRS 16	Leases ²
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration ¹

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

² Effective for annual periods beginning on or after 1 January 2019

The Company is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Governors have yet to conclude whether the application of these new/revised HKFRSs will have any material impact on the Company’s financial statements.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

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 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 2017

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Impairment of plant and equipment

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

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

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

(c) Financial instruments

(i) Financial assets

Loans and receivables

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

Financial assets at fair value through profit or loss

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

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

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) Financial instruments - Continued

(ii) Impairment loss on financial assets

For loans and receivables

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

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

(iii) Financial liabilities

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

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

(iv) Effective interest method

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) Financial instruments - Continued

(v) Derecognition of financial assets and liabilities

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

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

(d) Recognition of income

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

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

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

(e) Foreign currency

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

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(f) Employee benefits

(i) Short term employee benefits

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

(ii) Defined contribution retirement plan

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

(g) Provisions and contingent liabilities

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

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

(h) Related parties

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

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(h) Related parties - Continued

(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.

5. INCOME

Income represents donations received during the year.

6. OTHER GAINS AND LOSSES

	2017	2016
	US\$	US\$
Fair value gain on investments	948,007	294,996
Interest income	5,439	412
Dividend income	74,256	91,330
Sundry income	222	373
	<u>1,027,924</u>	<u>387,111</u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

7. SURPLUS BEFORE INCOME TAX

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

	2017	2016
	US\$	US\$
Auditor's remuneration	7,949	7,717
Depreciation of plant and equipment	19,782	18,213
Scholarship payments	625,025	445,906
Exchange loss/(gain)	5,759	(27,218)
Employee costs (note 8)	443,741	516,137

8. EMPLOYEE COSTS

Employee costs (including Governors' emoluments) comprise:

	2017	2016
	US\$	US\$
Salaries and bonuses	428,731	505,073
Contribution to defined contribution retirement plans	13,809	11,064
Other short-term employee benefits	1,201	-
	<u>443,741</u>	<u>516,137</u>

9. GOVERNORS' EMOLUMENTS

No emolument was paid or payable to the Governors during the year (2016: Nil).

10. INCOME TAX EXPENSE

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

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

11. PLANT AND EQUIPMENT

	Furniture and fixtures US\$	Computer hardware and software US\$	Total US\$
Cost			
At 1 January 2016	33,145	15,277	48,422
Additions	<u>1,313</u>	<u>8,070</u>	<u>9,383</u>
At 31 December 2016 and 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	<u><u>41,806</u></u>	<u><u>26,969</u></u>	<u><u>68,775</u></u>
Accumulated depreciation			
At 1 January 2016	4,182	5,831	10,013
Charge for the year	<u>11,219</u>	<u>6,994</u>	<u>18,213</u>
At 31 December 2016 and 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	<u><u>27,840</u></u>	<u><u>20,168</u></u>	<u><u>48,008</u></u>
Net book value			
At 31 December 2017	<u><u>13,966</u></u>	<u><u>6,801</u></u>	<u><u>20,767</u></u>
At 31 December 2016	<u><u>19,057</u></u>	<u><u>10,521</u></u>	<u><u>29,579</u></u>

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017 US\$	2016 US\$
At 1 January	9,851,005	9,504,174
Dividend income	74,256	91,330
Interest income	5,327	385
Service charge	(45,613)	(39,880)
Withdrawals	(373,337)	-
Fair value gain	<u>948,007</u>	<u>294,996</u>
At 31 December	<u><u>10,459,645</u></u>	<u><u>9,851,005</u></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 2017, 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 2017

13. OTHER RECEIVABLES AND DEPOSITS

	2017	2016
	US\$	US\$
Amount due from Bai Xian Education Foundation Limited	921,766	500,283
Other receivables	-	88,303
Deposits	<u>19</u>	<u>19</u>
	<u><u>921,785</u></u>	<u><u>588,605</u></u>

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

14. FUNDS

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

(i) Operating fund

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

(ii) Scholarship fund

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

(iii) Endowment fund

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

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.

	2017	2016
	US\$	US\$
Contracted but not provided for in these financial statements	<u><u>876,659</u></u>	<u><u>501,665</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

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:

	2017 US\$	2016 US\$
Not later than one year	750,000	900,000
Later than one year but not later than five years	<u>1,500,000</u>	<u>-</u>
	<u><u>2,250,000</u></u>	<u><u>900,000</u></u>

16. RELATED PARTY TRANSACTIONS

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

- (i) US\$2,122,255 (2016: US\$2,356,244) donations were received from a related company, Bai Xian Education Foundation Limited; and
- (ii) No donations were received from the founding members (2016: US\$250,000).

Pursuant to the funding agreement disclosed in note 15(b), the Company received US\$900,000 donations in 2017 which have been included in the sum disclosed in note 16(a)(i).

Details of amount due from Bai Xian Education Foundation Limited as at 31 December 2017 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:

	2017 US\$	2016 US\$
Salaries	<u><u>120,319</u></u>	<u><u>247,642</u></u>

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

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	
	2017	2016	2017	2016
	US\$	US\$	US\$	US\$
Hong Kong dollar	990,177	548,021	(54,941)	(121,927)

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 respective instruments had been 5% higher or lower, the surplus for the year would increase or decrease by US\$569,142.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

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 as at 31 December 2017. 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\$
2017	
Other payables	<u>11,867</u>
2016	
Other payables	<u>16,166</u>

(c) Credit risk

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

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

The Governors considered credit risk arising from cash and bank balances and investments at fair value through profit or loss is minimal since they are placed with reputable financial institutions and no credit risk on the other receivables that were due from a related party.

BAI XIAN ASIA INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

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 reporting year.

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

	2017 US\$	2016 US\$
Financial assets		
Fair value through profit or loss		
- Investments	10,459,645	9,851,005
Loans and receivables		
- Other receivables and deposits	921,785	588,605
- Cash and bank balances	<u>634,278</u>	<u>267,300</u>
Financial liabilities		
Financial liabilities measured at amortised cost		
- Other payables	<u>11,867</u>	<u>16,166</u>

As at 31 December 2017, 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

-4 JUN 2018

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