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MESSAGE FROM THE CEO

行政总裁寄语

Dear Friends of Bai Xian,

As we celebrate the 10th anniversary of Bai Xian Asia Institute (BXAI) this year, I would like to take this opportunity to thank you for your ongoing support and friendship. It has been a remarkable journey so far, and we would not be where we are today without the engagement of so many who shared our vision and contributed in ways great and small. Since our inception in 2014, BXAI has grown and evolved in more ways than one, and we are beginning to see the visible results of our efforts to build bridges across cultures. Many of our scholars from the early cohorts are now established in their careers and serve as effective changemakers and bridge-builders in a range of different fields across Asia. Others have “come home” to BXAI by taking initiative to lead activities, connect with younger alumni and scholars, and generously give back to the BX community. Indeed, what began as a seemingly simple mission one decade ago – to bridge differences and improve relations amongst people in East Asia – has steadily expanded and flourished, cultivating a strong community that empowers its members to work together across cultures and borders to achieve shared goals. Year after year, I find myself filled with hope as I watch our scholars immerse themselves in an unfamiliar environment, take on new challenges, and form enduring human connections with people from different backgrounds. As they develop their cultural intelligence and deepen their understanding of topical issues affecting our world, I know that they are well on their way to becoming future leaders who are committed to our vision of a peaceful, sustainable, and conflict-free modern Asia.

Notable achievements of 2024 include:

- Over 730 scholars supported since the inception of BXAI
- 64 scholarships granted to the 11th cohort of the Asian Future Leaders Scholarship Program
- A series of exciting anniversary events held in the third quarter of 2024 that celebrated 10 years of collaboration, community building, and cross-cultural dialogue (please read more about these events later on in this report)
- Fourth cycle of the Bai Xian Project Award completed with five winning teams, the most in one cycle since the launch of the Award in 2021
- Third cycle of 23 mentors and 24 mentees supported through the Bai Xian Peer Mentoring Program

Our annual Summer Program took place at Shanghai Jiao Tong University this past August with 64 Bai Xian Scholars in attendance. Diving into the theme, “Digital Transformation in Asia,” participants enjoyed the opportunity to hear from internationally acclaimed academics and experts, and explore how digital technologies have driven social change in Asia as they become increasingly integrated into all aspects of society and everyday life. As always, a series of personal development workshops, excursions, and community building activities encouraged scholars to open up their hearts and minds, challenge themselves to be uncomfortable and vulnerable, and consider their roles as a cross-cultural bridge. We look forward to hosting our 10th Summer Program this year in Tokyo in partnership with Hitotsubashi ICS!

As I reflect back on how far we have come, and the fact that we currently find ourselves in the midst of an increasingly complex and tense geopolitical landscape, I believe BXAI's mission takes on even greater urgency and significance today. Consequently, we have become more intentional in designing programs and activities that develop cultural competency, foster mutual understanding, and enhance friendship-building. For the immediate and medium-term future, we see the need for more engagement and collaboration, both within and beyond the BX community, and are therefore committed to initiating partnerships and actions that increase our impact and create fresh opportunities for cross-cultural dialogue and connection. As BXAI enters into its second decade, let us rise to the challenges of our time together and forge ahead in our efforts to make meaningful strides towards a more harmonious world and brighter future.

Yours sincerely,

Ronna Chao

Chief Executive Officer, Bai Xian Asia Institute

尊敬的百贤之友：

值此百贤亚洲研究院（“百贤”）成立十周年之际，我谨向诸位致以诚挚谢意，感谢诸位一直以来的支持和友谊。这十年可谓意义非凡，承蒙各位志同道合的好友群策群力，至令我们有今天的成就。自2014年创立以来，百贤多方面发展蜕变，在搭建文化桥梁上的成效亦日益彰显。早期项目中的许多学者已在各自领域有所建树，成为亚洲不同领域推动改变、搭建桥梁的中流砥柱；更有同仁回归百贤，主动带领各项活动、联系青年学友和学者，慷慨回馈百贤大家庭。十年前，我们以“弥合差异、增进东亚人民情谊”这一朴素愿景启程，如今这一愿景徐徐展开、日渐兴盛，孕育了一个坚韧而强大的社群。它激励着各位成员跨越文化与国界，一起成就共同的理想。年复一年，我见证了各位学者沉浸于陌生环境，勇于迎接新挑战，与不同背景的人士建立起持久的人际关系，使我内心充满希望。当他们提升文化智识、深化对全球议题的理解时，我深知，他们正稳步迈进未来领袖之路，为建设一个和平、可持续、无冲突的现代亚洲这一个愿景而努力不懈。

2024 年成就斐然：

- 百贤自创立以来，累计受惠学者超过 730 人
- 向第十一届“亚洲未来领袖奖学金计划”64名学生颁发奖学金
- 2024年第三季度举办一系列精彩的周年庆典活动，庆祝十年共同协作、社群建设与跨文化对话（详情请参阅本报后续章节）
- 第四届“百贤创文研奖”圆满结束，五支团队获得殊荣，为2021年设奖以来单届获奖数量之最
- “百贤后导项目”为第三届共23位导师与24名学员受惠

今年八月，我们的年度暑期优化课程在上海交通大学如期举办，64位百贤学者齐聚一堂。围绕“亚洲数字化转型”这一主题，参加者不仅聆听了国际知名学者与专家的真知灼见，还深入探讨了数字技术如何融入社会各领域及日常生活，进而推动亚洲社会改变。如历届一样，一系列个人成长工作坊、实地考察与社群营建活动，激励着各位学者敞开心扉、突破舒适圈，思索自身作为跨文化桥梁的使命。我们期待今年与一桥大学国际企业战略学院（Hitotsubashi ICS）合作，在东京举办第十届暑期优化课程！

回望我们一起走过的道路，审视当下日益复杂紧张的地缘格局，我深感百贤使命的迫切与重大。为此，我们更加审慎地设计项目活动，力求培养文化能力、促进相互理解、加强建立友好关系。中短期内，百贤社群内外均需开展更加紧密的互动与协作。故此，我们矢志发起合作并采取行动，旨在扩大影响力，为跨文化对话与联系创造新机遇。百贤迈入第二个十年，让我们一起努力共同迎接挑战，勇往直前，建构一个和谐的世界，迎向更美好的将来。

曹惠婷女士

百贤亚洲研究院行政总裁



ABOUT US

关于我们

BXAI believes that cross-cultural education is the key to a harmonious world built on mutual understanding, respect, and equality.

BXAI is a not-for-profit educational organization that runs the **Asian Future Leaders Scholarship Program (AFLSP)**, which awards up to 100 scholarships each year to students from Asia to study abroad at our Partner Universities across East Asia.

Our scholars are required to participate in our flagship program – the annual **BXAI Summer Program** – which gathers the current cohort on one university campus for a fun and enriching experience designed to broaden perspectives, foster community, and extend learning beyond the classroom.

By creating intercultural opportunities for young scholars in Asia to learn from and engage with one another, our goal is to bring up a new generation of leaders who embrace diversity and are committed to promoting peace, regional collaboration, and harmony in Asia and beyond. As we seek to empower future leaders who share our mission to build bridges across cultures, our hope is that relationships between the people of Asia will be strengthened, partnerships between East Asian academic institutions will grow, and a sense of community and mutual understanding will be cultivated amidst a changing global landscape.

研究院相信跨文化教育是一个相互理解、尊重和平等的和谐世界的关键。

研究院是一所非营利教育机构，负责运营**亚洲未来领袖奖学金计划**（简称“**奖学金计划**”），每年最多资助100名优秀的亚洲学生到百贤在东亚地区的合作大学留学。

百贤学者需要参加我们的旗舰项目——一年一度的**百贤暑期优化课程**——应屆的学者聚集在一个大学校园，享受有趣而丰富的体验，而这项目旨在拓宽视野、培养社群并将学习扩展到课堂之外。

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。在我们培养未来领袖的同时，研究院希望增进亚洲人民之间的关系，支持大学之间的合作交流，并在瞬息万变的全球格局下培养他们对社群的归属感和相互理解。



ABOUT US

关于我们

Our Core Values

我们的核心价值

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

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，且秉持我们的文化：

Diversity and Respect

多样性与尊重

We embrace diversity and value all individuals, regardless of their background. We uphold a culture of respect and mutual understanding.

我们拥抱多样性，珍视所有来自于不同背景的人士。我们秉持尊重和相互理解的文化。

Empowerment

启发潜能

We seek to empower and inspire future leaders who share BXAI's mission to build bridges across cultures.

我们致力培养并启发未来领袖，与百贤共筑跨文化桥梁。

Commitment to Excellence

力臻卓越

We strive to consistently learn and improve through continuous self-evaluation, innovation, and collaboration.

我们竭力通过持续的自省、创新和协作来学习和改进。

Integrity

诚实正直

We value honor, transparency, and accountability.

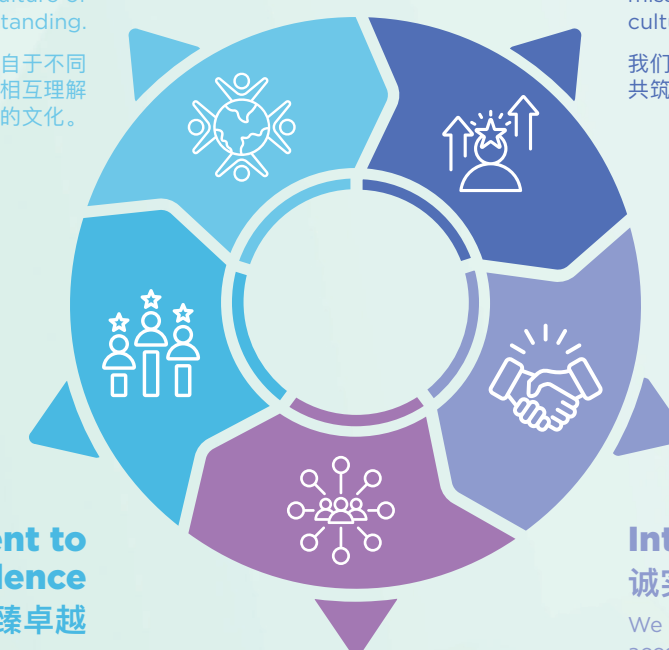
我们重视诚实正直的品德、透明度和责任感。

Community

凝聚社群

We believe in the power of community to make a difference and encourage active engagement within and beyond the Bai Xian family.

我们相信凝聚社群能发挥影响力，并鼓励成员积极在百贤大家庭内外交流。



ABOUT US

关于我们

Milestones

里程碑

1957

BXAI founder, Mr. Ronald Chao, studies abroad in Japan and forms lifelong, cross-cultural friendships with his peers.
百贤亚洲研究院创始人曹其镛先生赴日留学，在那里和同伴建立了长久的跨文化的友谊。

Mr. Chao establishes Asian Youth Centers at five universities in China.
曹先生在中国的五所大学建立了亚洲青年中心。

2010

2014

BXAI is established.
The AFLSP commences with a network of five Anchor Universities and welcomes its first cohort of 54 scholars.
研究院成立。
奖学金计划成立时涵盖五所核心大学，并迎来了首批54名学者。

The AFLSP network expands to 16 Anchor Universities and Participating Universities.
The first BXAI Summer Program is held at Zhejiang University.
奖学金计划的学校网路延申到十六所核心大学和参与大学。
首届百贤亚洲研究院暑期优化课程在浙江大学举行。

2015

2016

The AFLSP Exchange Scholarship and the Bai Xian Alumni Initiative Award are launched.
亚洲未来领袖奖学金计划和百贤Alumni Initiative Award 正式启动。

2019

The AFLSP is restructured with a network of six Partner Universities.
The BXAI Alumni Association is formed to deepen engagement within the Bai Xian community.
奖学金计划重组并涵盖六所合作大学。
为加深百贤社群成员的交流，百贤校友会成立。

BXAI hosts Virtual Community Events to connect and engage the Bai Xian community during the pandemic.
研究院在疫情期间举办线上社群活动，以确保百贤社群内的联络和交流。

2020

2021

The Bai Xian Project Award is launched as a platform for scholars and alumni to transform their ideas into action.
The BXAI Summer Program 2021 is held virtually with 133 participants.
创立百贤创文研奖，为学者和学友们将想法转化为行动提供了平台。
2021年暑期优化课程线上方式举办，共有133名参与者。

The Bai Xian Peer Mentoring Program is launched to promote growth and learning through exchange between alumni and scholars.
百贤后导项目启动，旨在通过学友和学者之间的交流，促进相互之间的成长和学习。

2022

2023

The BXAI Summer Program 2023 is hosted at Waseda University, where all scholars resume meeting in person, face to face.
The AFLSP network expands from six Partner Universities to eight.
疫情后，百贤亚洲研究院暑期优化课程于早稻田大学恢复线下举行。
奖学金计划的合作大学从六所扩展到八所。

BXAI celebrates its 10th anniversary and the graduation of its 10th cohort. Since its inception in 2014, over 730 scholars from 25 Asian countries and regions have benefited from the AFLSP.
研究院庆祝其成立10周年和第10届百贤学者毕业。自2014年成立以来，已有超过730名来自25个亚洲国家和地区的获奖者。

2024

ABOUT US

关于我们

10th Anniversary Celebration Events

十周年庆典活动



2024 marked the 10th anniversary of BXAI! Since its inception in 2014, the Institute has proudly supported 11 cohorts totaling over 730 scholars through the Asian Future Leaders Scholarship Program. In celebration of this important milestone, BXAI organized a series of exciting events, community activities, and programs across Asia beginning in the third quarter of 2024. Each event was carefully designed with BXAI's core values in mind, and aimed to honor our 10-year journey by focusing on key pillars that support our mission and uphold our culture: collaboration, community building, and cross-cultural dialogue.

In September, BXAI collaborated with the Japan China Leadership Program (JCLP), taking part in their JCLP Forum in Tokyo by hosting a panel discussion on "The Future of Sino-Japan Relations as Envisioned by the Next Generation of Leaders," followed by a gala dinner for participants and members of the Bai Xian community. Shortly thereafter, an informal gathering was held in Hong Kong in early November, where alumni and scholars enjoyed an evening of connection and conversation over food and drinks, and also had the chance to hear from BXAI CEO, Ronna Chao. Towards the end of November, BXAI organized a full day of special events in Tokyo, which included an information session for Japanese high school students; four cultural experience workshops for Bai Xian Scholars, Alumni, and prospective scholars based in Japan; two panel discussions on intercultural competence and the value of cultural exchange; and a 10th anniversary gala dinner for Bai Xian friends, supporters, partners, alumni, and scholars. To wrap up the year, BXAI hosted a celebration event in Hong Kong in December, which included a panel discussion on cultural exchange featuring Ronna Chao and Kenny Lam, CEO of Two Sigma and cofounder of youth empowerment program, Project Melo; and a networking dinner for both Bai Xian and Project Melo community members.

Looking into 2025, BXAI will continue its anniversary celebrations with a six-month series of community bonding events designed to promote community engagement and sharing amongst BX Scholars and Alumni. We look forward to forging ahead in our efforts to foster intercultural exchange and dialogue by hosting more meaningful events such as these in the near future!



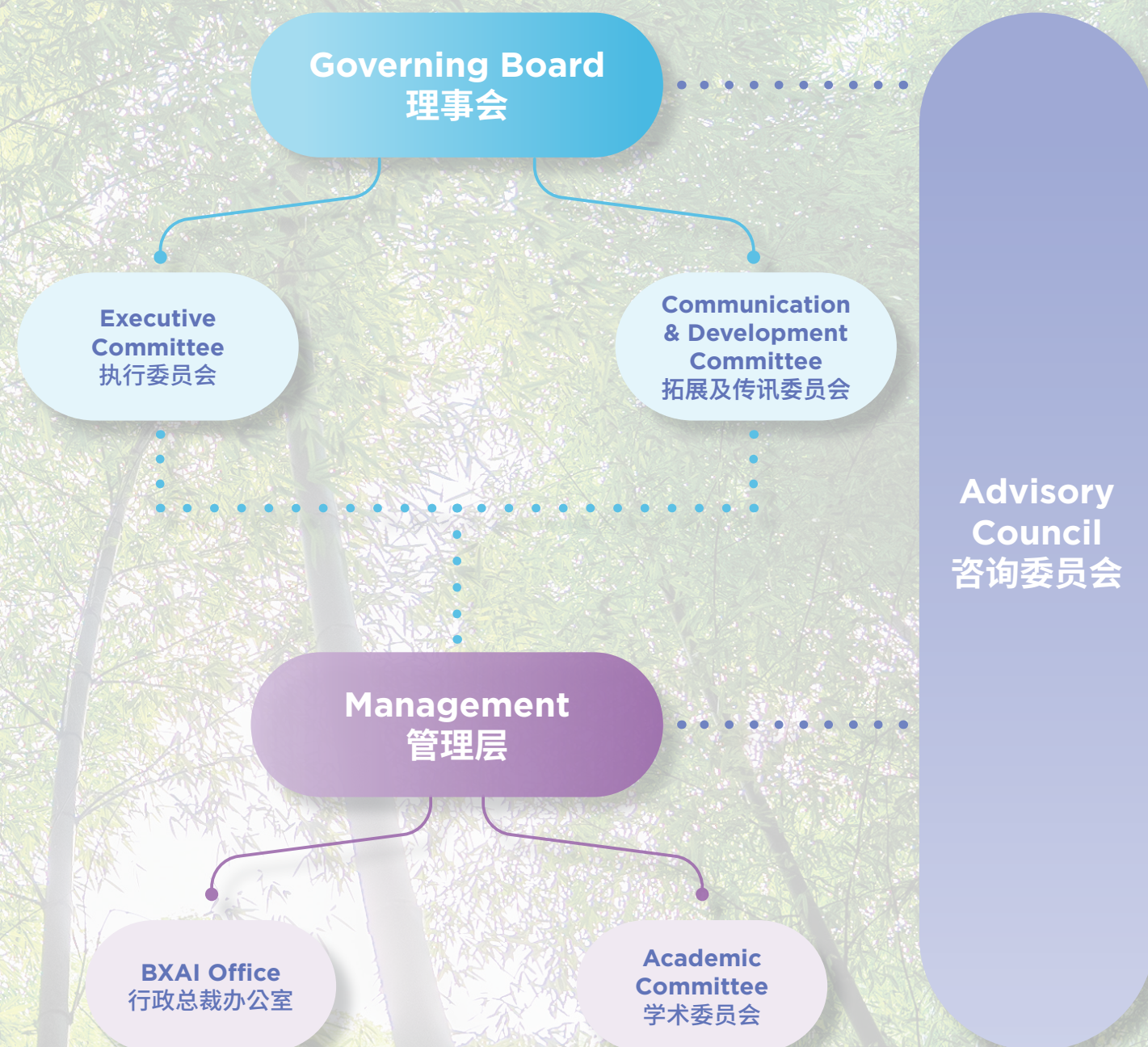
2024年，百贤亚洲研究院迎来十周年！自2014年创立以来，研究院通过“亚洲未来领袖奖学金计划”，已累计支持十一届学员，培养超过730名学者。为纪念这一重要里程碑，百贤于2024年第三季度起，在亚洲各地精心策划了一系列精彩活动、社群实践及项目。每场活动策划皆植根于百贤核心价值观，以“共同协作、社群建设与跨文化对话”为基石，延续百贤使命、弘扬百贤文化，为这十年的历程致敬。

九月，百贤联合中日青年领袖交流计划（JCLP）参加东京JCLP论坛，主持“新一代领袖展望中日关系未来”专题研讨，并在会后为参加者及百贤社群成员举办晚宴。十一月初，在香港举办非正式聚会，学友与学者共赴晚宴，举杯畅谈，并聆听研究院行政总裁曹惠婷女士的分享。十一月底，百贤在东京举办全日特别活动，其中包括为日本高中生举办项目介绍会，为百贤学者、学友以及在日意向学者举办四场文化体验工作坊，围绕跨文化能力与文化交流价值开展两场专题研讨，邀请百贤之友、支持者、合作伙伴、学友及学者共赴周年晚宴。压轴登场的是百贤于十二月在香港举办的庆祝活动，包括曹惠婷女士与Two Sigma行政总监兼青年赋能项目Project Melo联合创始人林国洋（Kenny Lam）主持的文化交流座谈会，以及晚宴，让彼此的成员互相交流。

展望2025年，百贤将以为期半年的一系列社群凝聚活动延续周年庆祝活动，推动百贤学者与学友间的交流和联系。我们期许在不远的将来，举办更多富有意义的类似活动，持续推动跨文化交流与对话！

BXAI GOVERNANCE STRUCTURE

研究院管治架构



BXAI PEOPLE

百贤团队

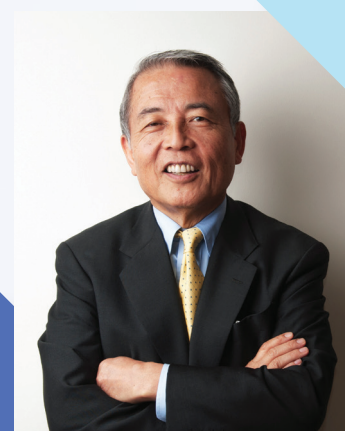


Mr. Ronald K. Y. CHAO
Honorary Chairman, BXAI
Vice-Chairman, Novel Holdings Ltd.

曹其镛先生
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

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President and CEO, Novel Holdings Limited

曹其锋先生
永新控股集团有限公司总裁



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Member of the Advisory Council of DTEK
Former Ambassador Extraordinary and Plenipotentiary of Japan to Ukraine
Former Ambassador Extraordinary and Plenipotentiary of Japan to Pakistan
Former Ambassador and Consul General of Japan to Hong Kong

松田邦纪先生
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前日本驻巴基斯坦特命全权大使
前日本驻香港大使及总领事



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Former Deputy Vice Director of Xinhua News Agency (Hong Kong branch)
Former Ambassador of China to North Korea, Finland, Sweden
Former Representative of the United Nations and International Organizations in Geneva

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高盛集团前副主席



Mr. SHI Guangsheng

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

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原中国对外贸易经济合作部部长
中国外商投资协会名誉会长

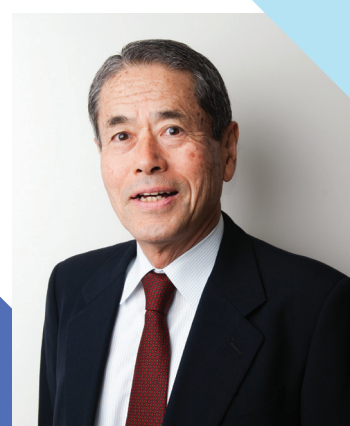


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外立总合法律事务所顾问律师
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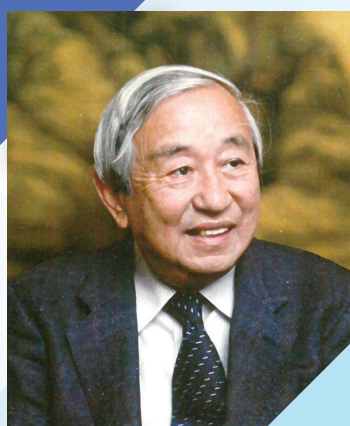


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Mr. Tadashi YANAI

Chairman, President and CEO, Fast Retailing Co., Ltd.

柳井正先生

迅销集团董事长、总裁兼CEO



Ambassador Kenichi OKADA

Ambassador Extraordinary and Plenipotentiary of Japan to Uruguay
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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 100 scholarships each year to high-caliber students from Asia to study away from their home country or region at leading East Asian universities.

In its mission to create intercultural opportunities for the next generation of leaders, the AFLSP partners with eight universities across five key cities in East Asia, and supports scholars in their undergraduate or master's degree studies, or participation in exchange programs*. The scholarship offers each student up to US\$25,000 per year or a total of US\$50,000 for the duration of study. Scholarship funds may be used towards university tuition, housing, and personal living expenses.

Scholars also participate in the annual **BXAI Summer Program**, 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. Community and enrichment programs, including the **Bai Xian Peer Mentoring Program** and the **Bai Xian Project Award**, are also offered to scholars and alumni throughout the year to further connect and engage the Bai Xian community.

*Program offerings vary by university.

亚洲未来领袖奖学金计划(简称“奖学金计划”)每年最多资助100名优秀的亚洲学生前往居住国家或地区以外的东亚地区大学留学。

奖学金计划旨在为下一代的领袖提供跨文化教育机会,计划覆盖了5个东亚城市共8所合作大学,支持学生攻读本科、硕士或者交换课程*,为青年领袖创造跨文化的交流机会。每位就读的百贤学者每年最多可获2.5万美金,或于全部学年间共获得5万美金,用于缴纳学费、住宿费或日常生活开销。

此外,百贤学者需要参加年度**百贤亚洲研究院暑期优化课程**。百贤学者将与演讲嘉宾和同期学者在有趣丰富的课程内探讨全球核心议题,并体验、融入主办地区的人文氛围中。贯彻全年的社群和优化课程,例如**百贤启导项目**、**百贤创文研奖**和百贤社群线上活动让百贤学者和百贤学友进一步联系和参与百贤社群。

* 课程设置因大学而异。



ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM

亚洲未来领袖奖学金计划

Degree Programs Supported by the AFLSP

AFLSP支持的大学学位课程



Tsinghua University

清华大学

All undergraduate and master's degree programs
所有学士学位和硕士学位课程



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专案

Designated undergraduate and master's degree programs
(Full-time Japanese students only)
指定学士和硕士学位课程 (只供全日制日本学生)



Shanghai Jiao Tong University

上海交通大学

Designated undergraduate and master's degree programs
指定学士和硕士学位课程



The Chinese University of Hong Kong

香港中文大学

Global Studies Undergraduate Program, and undergraduate degree programs
under the Faculty of Business Administration and Faculty of Engineering
全球研究学士课程、工商管理学院和工程学院的学士学位课程



Waseda University

早稻田大学

Undergraduate double degree and English-based degree
programs at the School of Political Science and Economics
政治经济学院的双学士和英语授课学位课程



Hitotsubashi University

一桥大学

MBA program at the School of International Corporate
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(Hitotsubashi ICS)
国际经营战略课程工商管理硕士学位课程



Kyoto University

京都大学

All master's degree programs
所有硕士学位课程



The Hong Kong University of Science and Technology (HKUST)

香港科技大学

Research and designated taught master's degree programs
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科大清水湾校区的所有研究式硕士学位课程和指定授课式硕士课程

ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM

亚洲未来领袖奖学金计划

Enrichment Program 2023 - 2024

优化课程 2023 - 2024

The Enrichment Program is an important component of the Asian Future Leaders Scholarship Program and complements our scholars' academic experience through a variety of engaging activities held on and off campus during the academic year. Enrichment activities include language courses, workshops, and seminars as well as field trips and social events, all designed to foster greater cultural awareness and facilitate connections and the exchange of ideas amongst scholars and the Bai Xian community.

优化课程是“亚洲未来领袖奖学金计划”的重要组成部分，通过学年内校内外多元活动，丰富学者的学术体验。拓展活动涵盖语言课程、工作坊、研讨会、实地考察及社交聚会等，旨在培育文化意识，促进学者与百贤社群的思想融汇与交流。

Semester-Long Programs:

Fall Semester 2023 to Spring Semester 2024

学期制计划：2023年秋-2024年春整个学期

Kyoto University: Team-Project Based Research (T-PBR) Program

京都大学：团队项目制研究(T-PBR)计划

Launched in 2022, the Team-Project Based Research Program aims to foster intercultural and interdisciplinary learning through collaborative academic projects that involve students and professors from diverse backgrounds. This semester-long program allows scholars to explore a wide range of East-Asia-related topics, with past research having been conducted on subjects such as: “Cram Schools, Textbooks, and University Entrance Exams in Japan, Taiwan, and China,” “Double Challenges in Achieving Food Self-Sufficiency and Carbon Neutrality,” and “ChatGPT-based Automatic Meme Translation and its Possible Implications on Cross-Cultural Online Communication.”

团队项目制研究计划于2022年启动，旨在通过汇聚不同背景的学生与教授开展合作学术项目，促进跨文化与跨学科学习。本计划为期一个学期，学者可探究各类东亚议题。过往研究主题包括：“中日台补习班、教科书与大学入学考试”、“粮食自给自足与碳中和面临的双重挑战”以及“基于ChatGPT的自动表情包翻译及其对跨文化网络传播的潜在影响”。

Waseda University: Advanced Seminars

早稻田大学：高级专题讨论课

The School of Political Science and Economics at Waseda University offers advanced seminars throughout the year that explore various academic themes surrounding East Asian relations. Seminars offered this academic year included: “Comparative Politics of Developing Countries,” “Microeconomics and Game Theory,” “Behavioral Economics and Economics as a Creative Force,” and “Political Economy of Public Policy,” among others. Bai Xian Scholars who take part in these seminars not only enhance their knowledge in these areas, but also enjoy a chance to foster meaningful relationships with professors, fellow scholars, and peers.

早稻田大学政治经济学院全年开设高级专题讨论课，围绕东亚关系探究各类学术主题。本学年开设的课程包括：“发展中国家比较政治”、“微观经济学与博弈论”、“行为经济学与创新驱动力经济学”、“公共政策政治经济学”等。百贤学者参加专题讨论课，不仅能够增进其在相关领域的知识，还有机会与教授、同行学者及同辈建立深度联系。

2023

The Hong Kong University of Science and Technology:
Welcome Gathering and Grooming Workshop
香港科技大学：欢迎会与形象设计工作坊



To mark the beginning of the academic year, a welcome gathering was organized to facilitate the forming of connections and friendships amongst BX Scholars and between scholars and Hong Kong-based alumni. The event also included a hands-on grooming workshop led by Ms. Ayu Hoi from Zone Creation, who introduced the art of projecting a professional image as she shared practical tips on hair and fashion styling, skincare, and makeup.

为迎接新学年，研究院举办了一场欢迎会，旨在促进百贤学者之间、学者与在港学友之间建立联系并发展友谊。活动还邀请Zone Creation的Ayu Hoi女士主持形象设计工作坊，以专业形象设计艺术为核心，分享发型、时尚搭配、护肤与化妆等实用技巧。

October 十月：

Kyoto University: Field Trip to Miyama

京都大学：美山町实地考察

Led by Prof. Zhao Liang, Associate Professor at the Graduate School of Advanced Integrated Studies, the field trip to Miyama, titled “Inheritance of Traditional Culture and Contemporary Challenges: A Case Study of Miyama-cho,” gave participating Bai Xian Scholars and Alumni a glimpse into life in rural Japan. Through a variety of engaging activities including lectures, interviews, visits to traditional thatched-roof villages, and hands-on agricultural experiences, participants not only deepened their appreciation of Japanese traditional culture but also enjoyed opportunities to exchange ideas on various issues such as sustainable development and challenges associated with an aging society.

在研究生院综合生存学馆副教授Zhao Liang带领下，百贤学者与学友参加了“传统文化与当代挑战：美山町案例研究”实地考察，了解日本乡村生活。通过讲座、访谈、传统茅草屋探访及农耕体验等各种活动，参加者不仅加深了对日本传统文化的理解，还就可持续发展、老龄化社会挑战等议题进行了思想交流。



November 十一月：

The Hong Kong University of Science and Technology: “The Education System in Tokugawa Japan: An Indigenous Tradition of Critical Thinking?” Seminar

香港科技大学：“日本德川时代的教育体系：本土批判性思维传统？”研讨会



Prof. He Wenkai, Associate Professor from the Division of Social Science, brought scholars back in time to the Tokugawa era in Japan, examining the competitive nature of the decentralized education system in place during that period, in particular the seminar-like approach to learning adopted by both private academies and domain schools. Scholars were then invited to draft reflection essays that considered and discussed the implications of this educational approach in view of the rapid modernization of Japan after its opening in 1853.

社会科学部副教授和文凯(He Wenkai)引导学者回溯日本德川时代，剖析彼时分散化教育体系的竞争属性，聚焦私塾与藩校共用的“研讨式学习”模式。学者结合1853年日本开国后的快速现代化进程，撰写反思文章，探究该教育模式的历史启示。

2024

January 一月：

The Hong Kong University of Science and Technology : Networking Event with the Chinese University of Hong Kong

香港科技大学与香港中文大学：跨校联谊活动



Ahead of the Lunar New Year, a networking event involving Bai Xian Scholars studying at HKUST and CUHK was organized to foster cross-campus interactions and encourage students to celebrate the festive season together. Through fun and interactive activities including a student-led campus tour, games, and sharing of local cuisine and festive dishes such as dim sum and turnip cakes, scholars enjoyed the chance to build connections with one another and strengthen their shared identity as Bai Xian community members.

农历新年前夕，研究院为香港科技大学与香港中文大学百贤学者举办联谊活动，旨在促进跨校交流、鼓励学生共同庆祝。活动以学生导览校园、趣味游戏及分享点心、萝卜糕等节庆美食等互动形式，帮助学者建立联系，深化百贤社群共同的身份认同。

Peking University: Study Trip to Jilin

北京大学：吉林考察之旅

During this study trip to Changchun, Jilin, scholars had an opportunity to visit Jilin University's Qianwei South Campus, where they met with faculty and international students, learned about the university's history at the museum, and attended a lecture on "Global Climate Governance" led by Dr. Zou Xiaolong, Assistant Professor at the School of International & Public Affairs (SIPA) and Institute of National Development & Security Studies (INDSS). Scholars also learned about Japanese colonial rule at the Palace Museum of the Manchurian Regime and had fun at the Changchun Ice and Snow Wonderland Park. In addition to deepening their knowledge and appreciation of Northeast China's heritage and development, the trip gave participants a chance to connect with local communities and experience the value of cultural immersion in new ways.

吉林长春之行，学者走访吉林大学前卫南区，与教师和国际学生展开交流，参观校史馆了解校史脉络，并聆听公共外交学院 (SIPA) 及国家发展与安全研究院 (INDSS) 副教授邹晓龙关于“全球气候治理”的专题讲座。在伪满皇宫博物院审视日本殖民统治，于长春冰雪大世界尽享欢愉。此行不仅深化了参加者对东北传统及发展脉络的认知与感悟，更让他们有机会融入当地社区，以全新方式体验文化沉浸的价值。



February 二月：

The Chinese University of Hong Kong: Visit to the Revitalized Hakka Village of Mui Tsz Lam

香港中文大学：探访活化后的梅子林客家村落



Organized in collaboration with Prof. Thomas Chung, Associate Professor at CUHK's School of Architecture and head of restoration initiative, Project Plum Grove, the field trip brought participants to the Hakka villages of Mui Tsz Lam and Lai Chi Wo, where they witnessed the experimental revitalization work conducted on dilapidated structures such as the Mural House and Old House. Scholars also enjoyed Hakka cuisine and visited Lai Chi Wo's renovated houses, village gardens, and feng shui woodlands. The visit not only allowed participants to learn more about Hakka culture, but also encouraged them to consider how cultural heritage conservation, use of public space, and environmental sustainability can work together in positive ways.

本次探访活动由香港中文大学建筑学院副教授、梅子林复育计划 (Project Plum Grove) 负责人钟宏亮教授 (Prof. Thomas Chung) 合作举办，带领参加者走进梅子林与荔枝窝客家村落，实地考察壁画屋、老屋等荒废建筑的实验性修复成果。行程中，学者不仅品尝了客家美食，还参观了荔枝窝村的翻新民居、村落园林及风水林地。此次探访不仅增进了参加者对客家文化的了解，还鼓励他们思考文化遗产保护、公共空间利用与环境可持续性如何实现良好效益。

March 三月：

The Chinese University of Hong Kong: "Robotics Development and Entrepreneurship in the Greater Bay Area and China" Seminar

香港中文大学：“中国及大湾区机器人开发及创业”研讨会



Conducted by Prof. Yunhui Liu, the Choh-Ming Li Professor of Mechanical and Automation Engineering at CUHK's Faculty of Engineering, the seminar opened with an overview of the history and practical applications of robotics, and later moved on to advanced implementations of the technology, with Prof. Liu drawing from his entrepreneurial and research experiences. In addition to building upon their foundational knowledge of robotics development, the seminar also prompted scholars to consider future challenges and opportunities brought about by robotics in areas such as business, industrial policy, and academic research.

这次研讨会由香港中文大学工程学院卓敏机械与自动化工程学教授刘云辉主持。研讨会开始时，刘教授概述了机器人技术的发展历程与实际应用，随后结合自己创业与研究经验，探讨了这些项技术的前沿应用。研讨会不仅强化了学者对机器人发展的基础认识，也鼓励其他学者思考机器人技术在商业、产业政策及学术研究等领域所带来的未来挑战与机遇。

Waseda University: Field Trip to Hiroshima

早稻田大学：广岛和平之旅

The field trip, titled, "Consider 'Peace' by Learning Japanese (Modern) History in Hiroshima," saw Bai Xian Scholars visiting key sites such as the Itsukushima Shrine in Miyajima, a UNESCO World Heritage site; the Peace Memorial Park; and the Hiroshima Peace Memorial Museum. Through lectures and interactions with locals, participants had an opportunity to reflect on the atomic bombing of Hiroshima and discuss related topics such as post-war reconstruction and regional cooperation in East Asia, all of which contributed to a deeper understanding and appreciation of the +importance of peacebuilding.

在“于广岛研习日本（近代）史，思考和平真义”主题下，百贤学者走访了宫岛严岛神社（联合国教科文组织世界遗产地）、和平纪念公园及广岛和平纪念馆。通过聆听专题讲座并与当地人深入交流，参加者不仅回顾了广岛原子弹轰炸历史，还围绕战后重建、东亚区域合作等主题进行探讨，进一步深入认识和了解和平构建重要性。



Shanghai Jiao Tong University: Field Trip to Xi'an

上海交通大学：西安文化之旅



Bai Xian Scholars attending the "Exploring Ancient Capital Xi'an, Savoring Chinese Culture" field trip embarked on an immersive journey through history and culture as they visited the Xi'an Museum and the Terracotta Warriors Museum, where they discovered ancient artifacts and exhibits and learned about the legacy of Qin Shi Huang, the first emperor of China. A tour of the Xi'an Ming City Wall also allowed participants to experience the awe-inspiring engineering and construction skills of the ancient Chinese first-hand. Throughout the trip, scholars enjoyed the opportunity to not only enhance their knowledge and understanding of Chinese history and culture, but also to connect with fellow like-minded students over memorable, shared experiences.

“探秘古都西安，品味中华文化”，百贤学者踏上了沉浸式的历史文化之旅。他们走访西安博物院与秦始皇兵马俑博物馆，探寻文物与展品的历史印记，领略中国首位皇帝秦始皇的事迹。在西安明城墙的游览中，参加者亲身体会到中国古代令人惊叹的工程营造智慧。整个行程中，学者们不仅加深了对中华历史文化的认知与理解，更在难忘的共同经历中，与志同道合的学生建立了纽带。

2024

March-July 三月至七月

Hitotsubashi ICS: Independent Research on Sino-Japanese Relations

一桥大学国际企业战略学院: 中日关系独立研究项目



Designed to support Bai Xian Scholars as they seek to strengthen their understanding of Sino-Japanese relations and the importance of promoting regional cooperation, the Independent Research project invites students to conduct research in small groups centered on themes such as current challenges faced by the two countries, strategies for improvement of Sino-Japanese relations, or other related topics. This year, teams explored topical subjects including: "Transgender Rights: A Comparative Study of Taiwan and Japan," "Exploring New Horizons: Trends Among Young Chinese Travelers," and "Bringing 'Ride the Wind' to Japan: Reality Show Opportunity." Their findings were presented to participants and supervising faculty in July 2024.

中日关系独立研究项目旨在帮助百贤学者更深入理解中日关系以及推动区域合作的重要性。项目邀请学生以小组形式展开研究，聚焦中日关系当前挑战、改善策略等议题。本年度课题涵盖“日本与台湾跨性别权益比较研究”、“探索新视野：中国青年旅行趋势”、“《乘风》进驻日本：真人秀机遇”等。研究结果于2024年7月向师生展示。

April 四月：

The Hong Kong University of Science and Technology: "Visual Communication and Storytelling at Work" Leadership Workshop and Presentation Competition

香港科技大学：“职场视觉传播与叙事”领导力工作坊暨演讲比赛

Hosted by Mr. Barney Yau, Founder and Creative Director of D Story Productions, the leadership workshop focused on how to create impactful presentations through a process of research, ideation, and visualization. Participants also learned how to use online tools and AI to craft design and videos to effectively convey their ideas. Following the workshop, a three-minute presentation competition invited scholars to put their newly acquired skills to the test. The session was well received, with students reporting that their presentation and communication skills had been strengthened, which they believed would facilitate their academic and career development.

本次领导力工作坊由D Story Productions创办人及创意总监Barney Yau先生主持，聚焦于如何通过研究、构思和可视化这一流程创造富有感染力的演讲表达。参加者还学习了如何使用在线工具和人工智能技术设计内容及制作视频，从而有效传达观点。工作坊结束后，学者通过三分鐘的演讲比赛将新掌握的技能转化为实践。该环节反应热烈，学生表示他们的演讲和沟通能力显著提升，并认为这些技能将会持续帮助他们的学术及事业发展。



Peking University: "From Song Dynasty Calligraphy and Painting to Japanese Nanga" Seminar

北京大学：“从宋代书画到日本南画”研讨会



This art-themed seminar was led by senior art teacher and education researcher Yang Jie, who examined the characteristics of Chinese landscape painting from the Song Dynasty, as well as how this influenced the development of Japanese nanga painting and its subsequent impact on later generations. Scholars were then invited to tap into their creativity and apply their learning by creating their own paintings, which enabled them to deepen their understanding of the topic in an experiential and fun way.

本次艺术主题研讨会由资深美术教师及教育研究员Yang Jie主持。研讨会期间探讨了宋代中国山水画的特点，及其对日本南画发展的影响和后世传承。研讨会还邀请学者激发创意，通过自行作画将所学融入实践，在充满趣味的体验中深化对主题的理解。

May 五月：

Peking University: "Developing Your Personal Leadership" Workshop

北京大学：“培养个人领导力”工作坊



Respected corporate trainer, facilitator, and coach, Malcolm Nerva, was invited to deliver a 3.5-hour leadership training session, which explored a diverse range of important topics surrounding the concept of leadership including self-awareness, self-worth, discovering one's abilities, and improving team communication. Offering a wider perspective on leadership development, Mr. Nerva encouraged scholars to focus on their personal growth as a way to guide the direction in which they lead.

知名企业培训师、协调人及教练Malcolm Nerva受邀开展了一场3.5小时的领导力培训课程。课程围绕领导力概念，探讨一系列重要议题，包括自我认知、自我价值、发掘个人能力以及改善团队沟通等。Nerva先生从更广阔的领导力培养角度出发，鼓励学者关注个人成长，以此引导自身领导力的发展方向。

Shanghai Jiao Tong University: Global Competence Seminar

上海交通大学：全球胜任力研讨会

Co-organized by SJTU, the China Academy of Law and Social Sciences, the Japan Research Center, and Kobe University, the seminar explored social governance and policy science in the digital age from a Sino-Japanese perspective. Three Bai Xian Scholars were also invited to speak about the economic impact of the China-Japan Digital Trade Agreement.

本次研讨会由上海交通大学、中国社会科学院法学研究所、日本研究中心和神户大学共同主办，从中日角度探讨数字时代的社会治理与政策科学。三位百贤学者亦受邀围绕《中日数字贸易协定》的经济影响发表演讲。



July 七月：

Kyoto University: Leadership Workshop

京都大学：领导力工作坊



Presented under a sustainability theme, this workshop invited Bai Xian Scholars to consider reasons for and methods of implementing the United Nation's Sustainable Development Goals (SDGs). Through engaging interactive games and thought-provoking discussions, participants explored the significance of the SDGs and how they, as young aspiring leaders, might contribute to achieving them. In addition to fostering a deeper understanding of sustainability, the workshop encouraged scholars to think critically about current issues, exchange ideas, and collaborate with one another.

本次工作坊以可持续发展为主题，邀请百贤学者探讨落实联合国可持续发展目标(SDG)的理由与路径。通过富有吸引力的互动游戏和发人深思的讨论，参加者深入剖析了SDG的意义，以及作为志向高尚的青年领袖，如何为实现目标贡献力量。工作坊不仅增进了学者对可持续发展的理解，更鼓励他们批判性地思考当下议题、进行思想交流、协同并进。

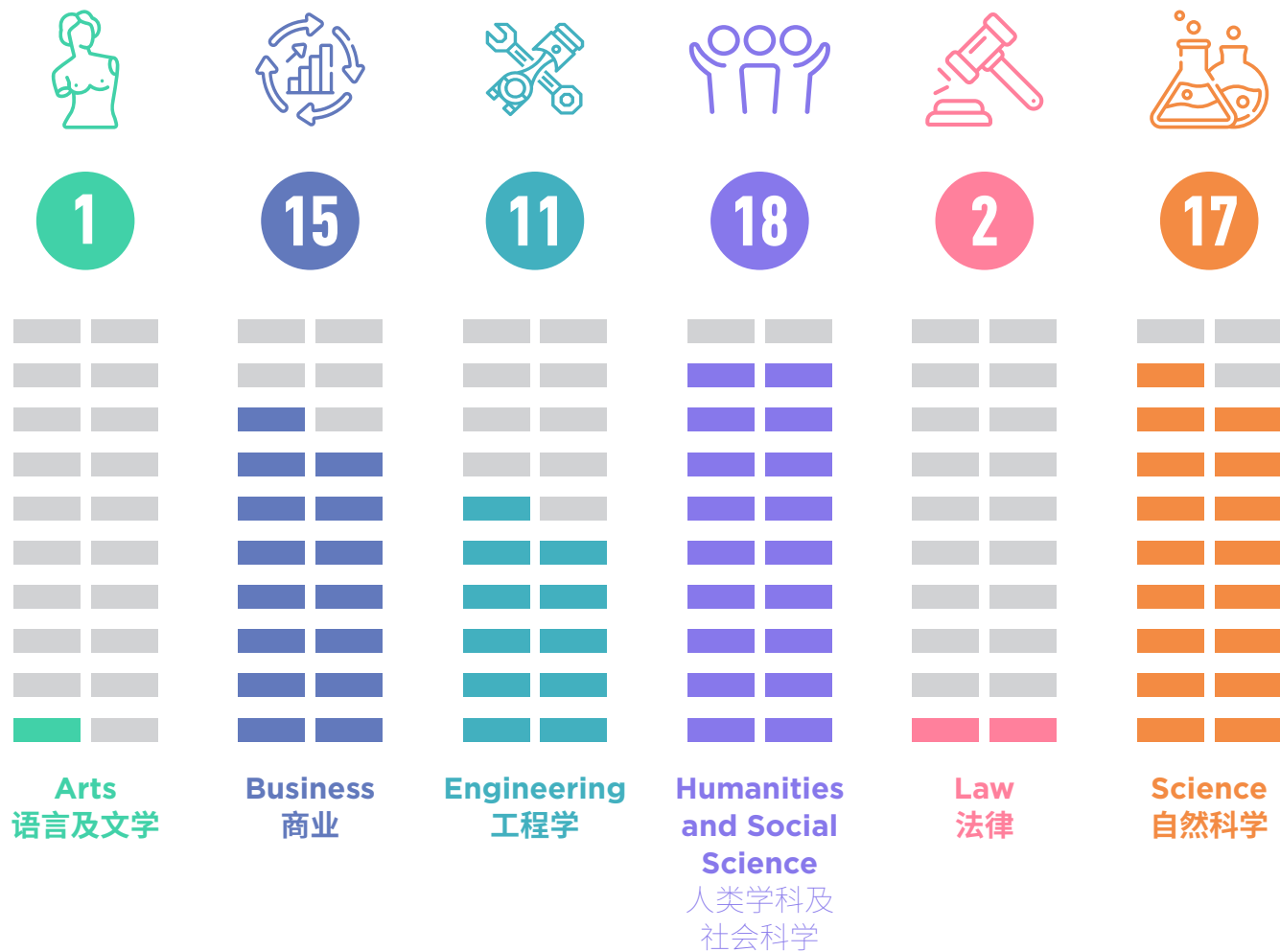
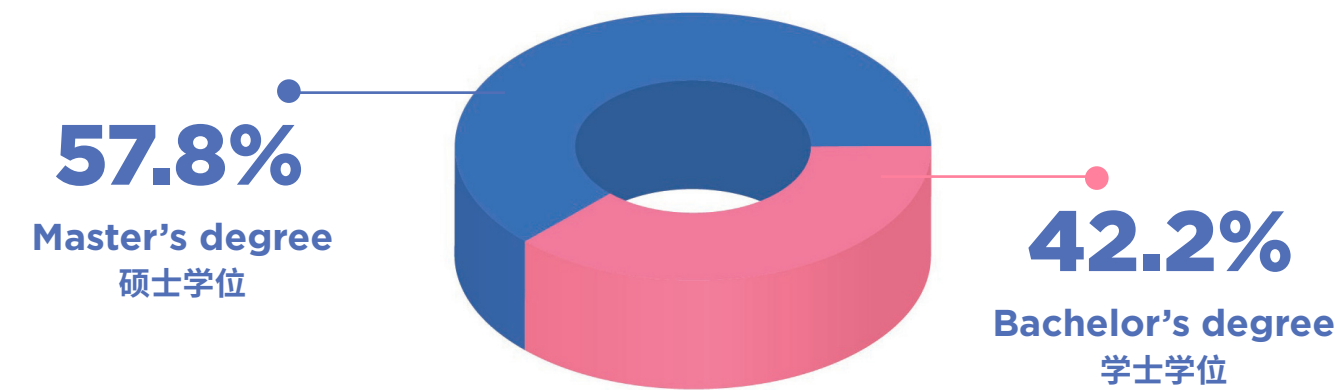
ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM

亚洲未来领袖奖学金计划

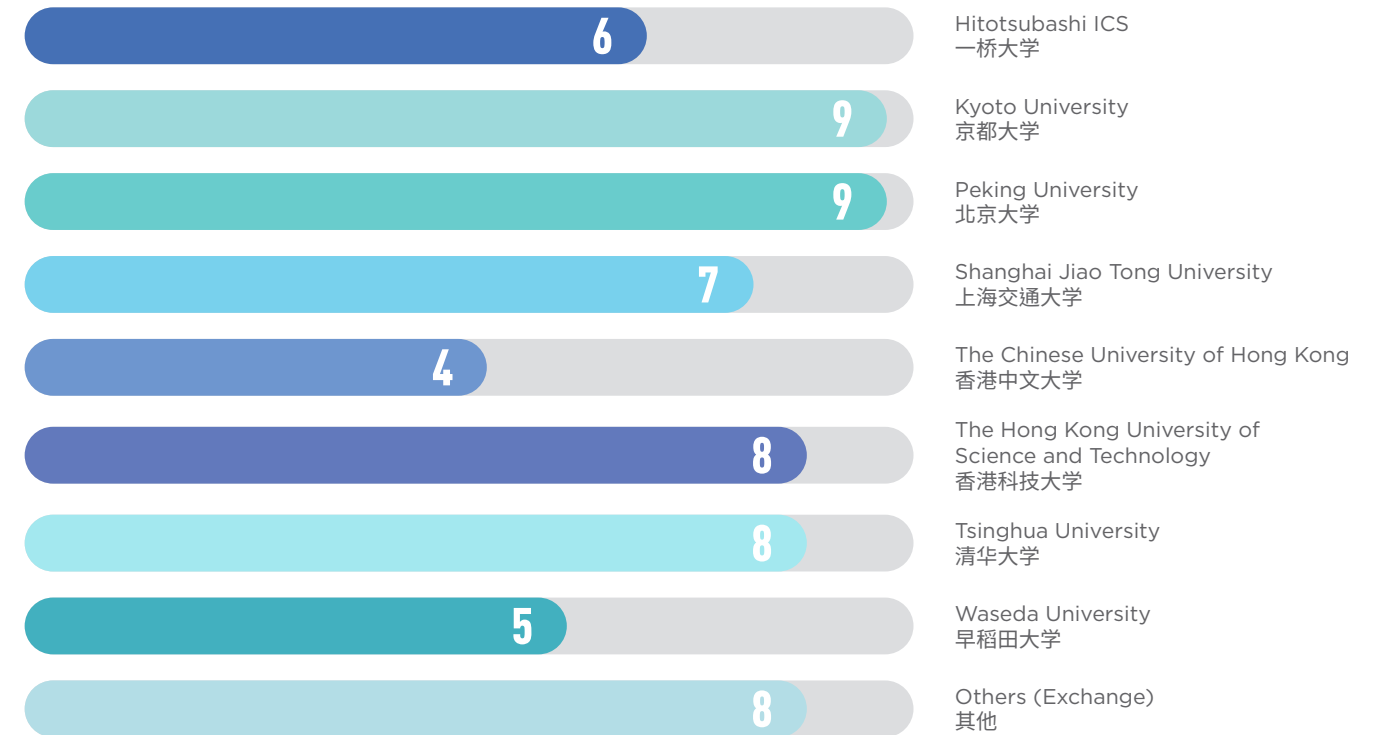
Scholar Statistics : 2024 Cohort

学者数据：2024学年

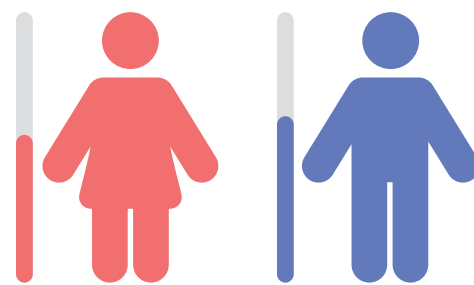
By Academic Discipline
按学科



By Partner University
按合作大学



45.3% **54.7%**



Ages of scholars range from
学者年龄分布为

20-40



The median age is
年龄中位数为

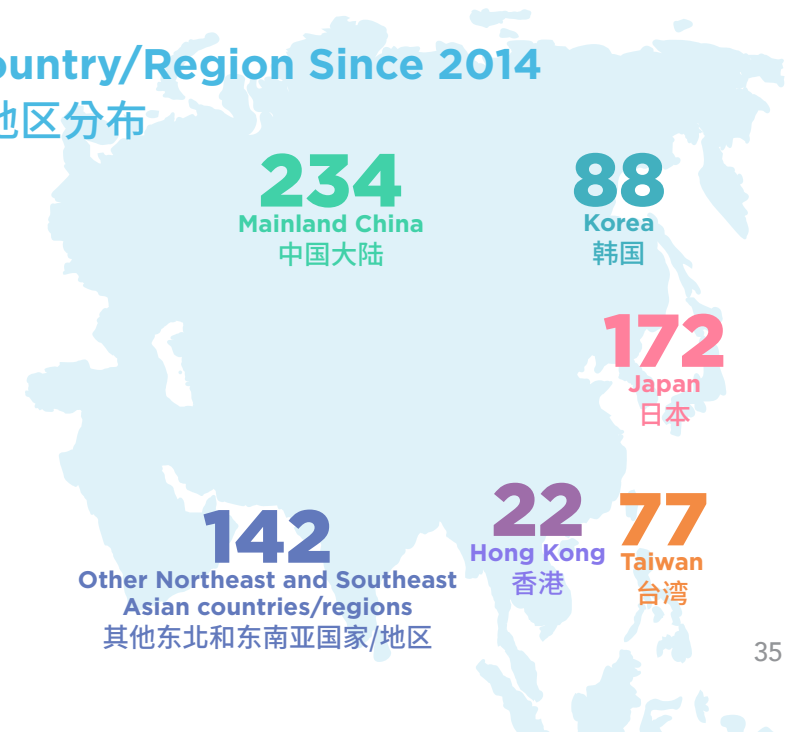
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*Total number of scholars (as of April 2025): 735

Bai Xian Scholars by Country/Region Since 2014

自2014学年以来百贤学者地区分布

Over **730** scholars from
共有超过 730 名来自
25 Asian countries and regions
个亚洲国家和地区的学生
have benefited from the AFLSP
受惠于亚洲未来领袖奖学金计划



BXAI SUMMER PROGRAM 2024

百贤亚洲研究院暑期优化课程2024



The annual BXAI Summer Program is held every August and is a key component of the Asian Future Leaders Scholarship Program. Current Bai Xian Scholars gather on one university campus and, over the course of two to three weeks, immerse themselves in a fun and enriching experience designed to broaden perspectives, foster community, and extend learning beyond the classroom.

The BXAI Summer Program 2024, the ninth to be held since the inception of the Institute, was hosted in partnership with Shanghai Jiao Tong University (SJTU) from August 3 to 18. Attended by 64 Bai Xian Scholars, most of whom are members of BXAI's 10th cohort of students, the program centered on the theme, "Digital Transformation in Asia," inviting participants to examine how digital technologies and trends are driving social change in Asia. Through a series of seminars, panel discussions, and personal development workshops, scholars enjoyed valuable opportunities to hear from leaders and experts from various fields and equip themselves with important life and workplace skills. Meanwhile, excursions and community-building activities facilitated the forming of new friendships and cultivated a deeper appreciation of China's rich culture and heritage.

The Summer Program officially commenced on August 3 with an opening ceremony that included remarks by Prof. Ji Weidong, Director of Center for Japanese Studies of SJTU (Ministry of Education Accredited Institute), and Prof. Katsuichi Uchida, President of BXAI, who warmly welcomed scholars and introduced this year's theme. Participants then engaged in an afternoon of interactive team building challenges that kickstarted the formation of new friendships and encouraged them to exercise their leadership, communication, and problem-solving skills.

百贤年度暑期优化课程是“亚洲未来领袖奖学金计划”的核心环节，每年八月举行。百贤学者相聚大学校园，在两至三周的时间中沉浸于趣味与深度兼备的体验，拓宽视野、凝聚社群、将学习延伸至课堂之外。

2024年百贤暑期优化课程于8月3日至18日举办，这是自研究院成立以来的第九届活动，由上海交通大学（以下简称“上海交大”）协办。活动汇聚了64位百贤学者，其中多数为百贤第10届学员。本届以“亚洲数字化转型”为主题，学者深入探讨了数字技术及趋势对亚洲社会改变的推动作用。期间，一系列研讨会、座谈会和个人成长工作坊等活动，为学者创造了聆听各领域领袖及专家见解、提升重要生活与职场技能的宝贵机会。同时，通过远足和社群建设活动，学者不仅缔结了真挚友谊，更深刻领悟到了中华文化和遗产的深厚底蕴。

暑期优化课程于8月3日正式启动。在开幕礼中，上海交大日本研究中心（教育部认证院校）主任季卫东教授和百贤亚洲研究院院长内田胜一教授出席开幕礼，并致欢迎辞、介绍本年度主题。随后下午的互动团建活动开启了学者的友谊缔结之旅，各位学者在挑战中锻炼领导力、沟通能力和问题解决能力。

随后三天，学者前往德清县莫干山、乌镇等上海周边特色景点，领略诗画江南旖旎风光，探访千年古镇独特韵味。返沪后，学者参加了一系列工作坊，培养公开演讲、领导力、自我品牌塑造与自我认知等21世纪重要技能。随后开展的“百贤沪上风华”城市探索活动，以别开生面的形式，引领学者度过了一个沉浸式文化周末。通过趣味互动，全方位展现了上海的历史脉络、文化底蕴与发展成就。

The next three days saw scholars embarking on an excursion to unique sights in the vicinity of Shanghai such as Mount Mogan in Deqing County and the historic town of Wuzhen, where they enjoyed an opportunity to soak in the breathtaking Jiangnan landscapes and explore an ancient Chinese town. After returning to Shanghai, they took part in a series of workshops that focused on developing important 21st-century skills such as public speaking, leadership, self-branding, and self-awareness. This was followed by a weekend of more cultural immersion through a brand-new city tour activity titled, "Bai Xian Shang-highlights," which exposed scholars to the various facets of Shanghai's history, culture, and development in a fun and creative way.

Moving into the second week, students examined this summer's theme through academic sessions and panel discussions designed to deepen their understanding of key topics surrounding Asia's digital transformation, such as generative AI, smart city development, and AI in finance. A visit to Bilibili, a Shanghai-based online entertainment company and leading video platform, brought much of the scholars' learning to life as they saw and experienced the inner workings of a large-scale, full-spectrum Chinese tech company. Community events, such as a "Coffee & Chat" session with members of BXAI's leadership and an alumni evening with scholars from previous cohorts encouraged participants to connect with members of the wider Bai Xian community.

As the Summer Program neared its conclusion, scholars wrapped up their learning journey by preparing for and delivering final group presentations, which served as a culmination of their learning as they shared their insights on "Digital Transformation in Asia" and proposed ideas on how to promote cross-cultural communication.



第二周，学员通过学术会议和小组讨论会深入研讨本届暑期优化课程主题，深入了解生成式人工智能、智慧城市发展、人工智能在金融领域的应用等亚洲数字化转型议题。项目期间，学者还参观了总部位于上海的在线娱乐公司及领先视频平台哔哩哔哩，通过观察并体验中国这家大型综合性科技公司的内部运作，将所学知识与实际生活结合。参加者还得以通过社群活动，例如与百贤领导的“咖啡交流会”，以及与往届学者的学友晚会，拓展了在百贤社群中的人际网络。

暑期优化课程接近尾声时，学者们通过筹备并进行最终小组报告总结学习之旅。他们分享了对“亚洲数字化转型”的见解，并就如何推进跨文化交流提出构想，集中呈现学习成果。

暑期优化课程最后一日以领导力主题为主讲拉开帷幕，往届演讲嘉宾黎志华先生带来了一场引人入胜的演讲。在现场管弦乐队的伴奏下，探讨了真实领导力与团队合作的力量。随后，下午举行闭幕式，期间上海交大校长丁奎岭教授、百贤咨询委员会成员麻生泰先生致辞，Two Sigma亚太区行政总裁林国洋先生发表主旨演讲，随后举行最佳演讲颁奖仪式和暑期优化课程证书颁发仪式。最后，上海交大副校长张安胜教授将书法纪念册（主办方名册）移交给日本一桥大学国际企业战略学院Haruna Shiratori女士，象征着将接力棒传递给明年暑期优化课程的主办方。交接仪式为此次活动画上了圆满句号。暑期优化课程在盛大的庆典晚宴中正式落幕。这场标志性的活动今年被赋予了全新意义——百贤社群成员齐聚于此，既是庆祝暑期优化课程的圆满落幕，更是致敬百贤的十载征程。晚宴期间，哥伦比亚大学可持续发展中心主任Jeffrey Sachs教授发表了发人深省的主旨演讲；百贤名誉理事长曹其鏞先生与百贤行政总裁曹惠婷女士先后致辞；随后学者献上精彩表演，学友也进行了情真意切的分享。



The final day of the Summer Program started with a leadership-themed keynote lecture given by returning speaker, Mr. Jason Lai, who led an engaging session on the power of authentic leadership and teamwork with support from a live orchestra. This was followed by a closing ceremony in the afternoon, which featured remarks from Prof. Ding Kuiling, President of SJTU; and Mr. Yutaka Aso, member of BXAI's Advisory Council; a keynote speech by Mr. Kenny Lam, CEO of Two Sigma Asia-Pacific; and an award ceremony for the Best Presentation awards and Summer Program certificates. A handover ceremony served as a meaningful conclusion to the event, with Prof. Zhang Ansheng, Vice President of SJTU, passing the BXAI calligraphy book to Ms. Haruna Shiratori of Hitotsubashi University - Graduate School of International Corporate Strategy (ICS) to symbolize the passing of the baton to next year's Summer Program host. The Summer Program drew to an official close at the gala dinner, a signature event that took on new meaning this year as the Bai Xian community gathered to not only celebrate the completion of the Summer Program, but also to commemorate BXAI's 10th anniversary. Highlights included: a thought-provoking keynote speech by Prof. Jeffrey Sachs, Director of the Center for Sustainable Development at Columbia University; remarks from Mr. Ronald Chao, Honorary Chairman of BXAI, and Ms. Ronna Chao, CEO of BXAI; as well as captivating performances by scholars and heartfelt sharing from alumni.

The 2024 Summer Program painted a beautiful picture of our emerging generation of leaders as we witnessed our 10th cohort of scholars actively engaging in self-discovery, enjoying meaningful exchanges, exploring topical issues, and establishing new friendships. Their enthusiasm, commitment to learning, and desire to contribute to a brighter future have once again demonstrated the importance of BXAI's vision and mission, and reaffirmed our belief that cross-cultural education is the key to a harmonious world built on mutual understanding and respect. We look forward to inspiring, equipping, and empowering another cohort of scholars at our next Summer Program, which will be hosted in partnership with Hitotsubashi ICS in Tokyo.

2024年暑期优化课程呈现了新一代领袖美好的成长历程。第十届学者积极投入自我探索、愉快交流、探究热门议题、缔结真挚友谊。他们的热情、求知欲，以及对创造美好未来的渴望，这不仅印证了百贤愿景与使命的重要价值，更让我们笃信，跨文化教育正是以理解与尊重为基石、构筑和谐世界的关键。我们期待与东京一桥大学ICS学院携手，共同举办下一届暑期优化课程，继续为新一届学者后迪智慧。



BXAI SUMMER PROGRAM 2024

百贤亚洲研究院暑期优化课程 2024

Scholar Reflections | 学者分享



"What makes the Bai Xian community so valuable to me is the opportunity to connect with a diverse group of people from completely different backgrounds. Its members are highly accomplished individuals who continuously strive for excellence. These interpersonal connections bridge differences and provide me with invaluable knowledge that cannot be learned from books. During the two-week Summer Program, we engaged in a series of well-designed lectures that allowed us to gain new perspectives, broaden our understanding, and grow together. This experience reinforced the importance of diversity, respect, and collaboration, shaping my mindset and inspiring me to embrace different viewpoints with an open heart."

"百贤社群对我来说特别有价值的一点，就是能有机会认识一群背景完全不同的人。社群成员都追求卓越，都非常优秀。这些人际关系不仅可以弥合差异，还让我学到了书本上学不到的宝贵知识。在两周的暑期优化课程期间，我们参加了一系列别具心思的讲座，并因此开启了新角度，拓宽了认知，共同成长。这段经历让我更明白多元化、尊重和合作的重要性，也塑造了我的思维方式，激励我用开放的心态去接纳不同的观点。"

CHANG Hao-chun 张皓淳

Bai Xian Scholar from Taiwan, 2023 cohort
Candidate for undergraduate degree in global political economy,
Waseda University

2023学年来自台湾的百贤学者
早稻田大学国际政治经济学学士生



"During my time with the AFLSP, I appreciated the vibrant diversity of BXAI having met scholars from a wide range of backgrounds and with different personalities, aspirations, and passions. What impressed me most was how this diversity served as a foundation for a strong, supportive community. At the Summer Program, many of us became friends, mentors, and even a family, and I was able to gain a deeper understanding of various Asian cultures and perspectives from my fellow scholars, which broadened my horizons. The AFLSP truly reflects how diversity and respect can bring people together to create meaningful and lasting relationships."

"参加AFLSP项目期间，我特别喜欢充满活力的多元化百贤社群——在这里遇到了很多背景不同、性格、志向和兴趣各异的学者。最令我触动的是，这种多元化反而成为了强大互助社群的基石。在暑期优化课程中，我们很多人不仅成了朋友、导师，甚至像家人一样。我还从其他学者那里深入了解了各种亚洲文化和不同观点，这让我大开眼界。AFLSP真正印证了，多元化和尊重能把人凝聚在一起，建立有意义且持久的关系。"



CHUNG Dahye

Bai Xian Scholar from Korea, 2023 cohort
Candidate for undergraduate degree in political science and economics,
Waseda University

2023学年来自韩国的百贤学者
早稻田大学政治学 and 经济学学士生



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“When I applied for the AFLSP, I was deeply inspired by BXA’s core values such as diversity, respect, and empowerment. After attending the Summer Program, I truly felt that I had become a part of the Bai Xian community and was so grateful for this opportunity – not only was I impressed by how each lecture aligned with BXA’s core values, I was also moved by how the scholars sincerely strive to embody these values in their lives. I am thankful for the lifelong friends I have met through BXA and hope to continue growing and learning in the future.”

“我申请AFLSP的时候，百贤的核心价值观，像多元化、尊重和赋能，真的特别打动我。参加完暑期优化课程后，我真觉得自己成了百贤社群的一份子，也特别感激这个机会——每一场讲座都契合百贤的核心价值观，这让我很有感触。还有和我同期的学者以及百贤学友，他们在生活中真心真意地践行这些价值观，更让我感动。我很感谢通过百贤认识了一辈子的朋友，也希望未来能继续在这里成长和学习。”



Hiroka KIMISHIMA
君岛嘉华

Bai Xian Scholar from Japan, 2023 cohort
Candidate for undergraduate degree in media and communication,
Shanghai Jiao Tong University

2023学年来自日本的百贤学者
上海交通大学媒体与传播学学士生

“

“The Bai Xian community is one like no other, something I am often reminded of when I travel through different cities. Whether I am home or abroad, in Hong Kong or Kyoto or Singapore, I am always warmly greeted by fellow Bai Xian Scholars and Alumni, who go out of their way to connect with me and explore new places with me. I am so grateful for the sense of community offered by Bai Xian, which provides me with a dependable network of friends that shrinks time and distance to make any place feel like home. We are truly one big family.”

“百贤社群真的独一无二，每次去不同城市我都会想起这段经历。不管在国内还是国外，在香港特区、京都还是新加坡，总会遇到百贤学者和学友热情地打招呼，他们还会特意抽时间和我联系，一起探索新地方。我特别感激佰贤带来的这种社群归属感，它让我拥有了一群可靠的朋友，就像跨越了时间和距离，让任何地方都有了家的感觉。我们真的就像一家人一样。”



NG Wing Sze Michelle
吴颖思

Bai Xian Scholar from Hong Kong, 2023 cohort
Candidate for master’s degree in China Studies (politics and international relations),
Yenching Academy of Peking University

2023学年来自香港的百贤学者
北京大学燕京学堂中国学（政治与国际关系）硕士研究生

“

“One of the biggest highlights of my experience as a Bai Xian Scholar was the Summer Program. With support from Bai Xian community members, fellow scholars from my cohort, and university student advisors, the two weeks I spent immersing myself in the vibrant and unique culture of Shanghai were both rewarding and exhilarating. Each day was an opportunity for growth, discovery, and creating valuable memories. I would like to express my gratitude to the Bai Xian team and the community for offering me such an amazing opportunity.”

“在身为百贤学者的这段经历里，暑期优化课程是最亮眼的部分之一。有百贤社群的成员、同期学者还有大学生导师一起陪着，我沉浸式地体验到了上海鲜活又独特的文化特色，这两周过得特别充实，每天都热血沸腾。每一天都是成长、探索新事物以及攒下珍贵回忆的机会。特别想谢谢佰贤团队和社群，给了我一次这么棒的体验。”



Thura Win HTET

Bai Xian Scholar from Myanmar, 2023 cohort
Candidate for undergraduate degree in marketing and
management of international business,
The Chinese University of Hong Kong

2023学年来自缅甸的百贤学者
香港中文大学国际商务市场营销与管理学学士生

“The Summer Program was a transformative experience filled with excitement, challenges, and connection. Through workshops, team challenges, and networking opportunities, I was exposed to diverse ideas and learned how to effectively navigate cultural differences to achieve a common goal. It was fun to make new friends and meet alumni from different cultural backgrounds. While short, it was an unforgettable journey of growth, connection, and discovery. I’m so proud to be a part of the BXA family!”

“暑期优化课程是一段蜕变之旅，充满惊喜、挑战和缘分。通过工作坊、团队挑战和社交活动，我接触到了各种各样的想法，也学会了如何有效处理文化差异，一起完成共同目标。认识不同文化背景的新朋友和学友特别有意思。虽然时间不长，但这绝对是一段难忘的成长、结缘和探索之旅。能成为百贤大家庭的一员，我真的特别骄傲！”



WONG Ba Ruenn Cornelius
黄拔润

Bai Xian Scholar from Malaysia, 2023 cohort
Candidate for undergraduate degree in clinical medicine,
Shanghai Jiao Tong University

2023学年来自马来西亚的百贤学者
上海交通大学临床医学学士生

”

BAI XIAN SCHOLARS

百贤学者

2023 Cohort 2023 学年

Thanks to his multicultural upbringing, Lee Kangmin (Harry), applied to the AFLSP ready to strengthen his cultural intelligence and contribute to Bai Xian's mission by bringing his unique experiences. He reflects back on his time as a Bai Xian Scholar and considers some of his biggest takeaways and how the AFLSP challenged him to further broaden his perspectives.

Having grown up in Korea and the Philippines, Harry, who is currently in Japan pursuing his master's degree at Kyoto University, is no stranger to cultural immersion. And though he describes each move to a new country as some of the "hardest challenges" of his life, he believes his journey has enabled him to appreciate the value of fostering connections between people of different cultures. "The mission of BXA deeply resonates with me as I have seen first-hand the importance of building bridges that transcend borders, language, and culture," says Harry.

Upon his arrival at the BXA Summer Program in Shanghai, Harry admits he was concerned that it would be difficult to connect with his fellow scholars, who came from a wide range of backgrounds and cultures. Once conversations began to flow, however, Harry's initial apprehension quickly subsided. "I soon realized that our diversity actually served as our common ground," he says. "At the end of the day, we're all people. We have similar emotions and we are not so different after all." As friendships developed over late-night conversations about life, careers, marriage, and dreams, Harry's perspectives began to shift. "Just hearing about their ideas and experiences, which were so refreshing and different from what I'm used to, enabled me to see the world in a new way," he says, recalling that his Summer Program peers also inspired him to rethink his future path. "I felt quite uncertain about my future at the time, but hearing the other scholars share their dreams opened my eyes to a host of new possibilities and opportunities."

For Harry, the final presentation at the end of the Summer Program was one of his AFLSP highlights. Though his team faced cultural barriers and disagreements, he believes the task challenged him to reconsider what it means to be a good team player. "I used to avoid conflict all the time, but I learned that for the sake of the team, we need to address difficult topics even if it is uncomfortable." The experience also gave him new insights into leadership and community, which he has found particularly helpful as president of the Korean Alumni Association at Kyoto University. "For a community to flourish, I've learned that leaders need to encourage active involvement from their team members, and this requires mutual trust, understanding, and alignment of vision. If the community thrives, its members will thrive."

得益于多元文化背景，李岡珉 (Harry) 申请AFLSP项目，希望提升文化智慧并以独特经历为百贤使命作出贡献。回顾百贤学者经历，他分享了几个最大的收获，以及AFLSP项目如何促使他进一步拓宽了视野。

Harry在韩国和菲律宾长大，目前于日本京都大学攻读硕士学位，对文化沉浸并不陌生。尽管他觉得每次搬到新的国家都是人生“最艰难的挑战”，但他认为这些经历让自己感受到在不同文化背景的人之间建立联系的价值。“我亲眼见证了跨国界、跨语言和跨文化搭建桥梁的重要意义，我对百贤使命深感共鸣。”Harry说道。

初到上海参加百贤暑期优化课程时，Harry承认曾担心难以与来自不同背景和文化的学者相处。然而，随着进一步的交流，他最初的顾虑很快消退。“我很快意识到，多元化实际上正是我们的共同点，”他说，“归根结底，我们都是人，都有类似的情感，本质上并无不同。”在深夜一次次关于生活、职业、婚姻和梦想的交谈中，友谊慢慢地萌芽，Harry的看法也开始发生转变。“他们的想法和经历与我习以为常的那些截然不同，令我耳目一新，只是听他们分享，就足以让我以全新的角度看待世界，”他回忆道，暑期优化课程的学友还曾启发他重新思索未来方向。“那时我对自己的前途非常迷茫，但听其他学者分享他们的梦想，让我眼界大开，看到了许多新的可能和机遇。”

对Harry来说，暑期优化课程尾声的最终报告是他在AFLSP最精彩的经历之一。尽管团队遇到了文化障碍和分歧，但他认为这项任务让他重新思考了如何成为一名优秀的团队成员。“我以前总是回避冲突，但现在我明白，为了团队的利益，即使心里不舒服，也得去解决难题。”这段经历还让他对领导力和社群产生了新的见解，这些见解在他担任京都大学韩国校友会会长期间发挥了重要作用。“我意识到，要让一个社群发展得好，领导者需要鼓励成员积极参与，而这需要彼此信任、理解，还要目标一致。社群发展好了，成员才会发展得好。”

LEE Kangmin 李岡珉

Bai Xian Scholar from Korea, 2023 cohort
Candidate for master's degree in chemistry,
Kyoto University
2023学年来自韩国的百贤学者
京都大学化学硕士研究生



Meet Our Scholars | 学者访谈

Huynh Phuong An (Julia) made a bold decision in 2023 to leave her role as Communication and Education Manager at TikTok in Vietnam to pursue a master's degree in marketing at the Hong Kong University of Science and Technology with support from the AFLSP. Looking back, she describes this as a defining moment for her in more ways than one.

"I wanted to contribute to my city and my country in a bigger way, and so I decided to step out of my comfort zone and challenge myself by choosing to study in a different region," says Julia on her decision to shift away from a promising career path to study abroad. According to Julia, who was born and raised in Vietnam, her move was a countercultural one but ultimately proved to enrich her life personally, academically, and professionally.

As she immersed herself in another culture, Julia found herself reconsidering her perspectives as she developed a broader understanding of global and regional issues. "Being in Hong Kong and then in Shanghai for the Summer Program, my eyes were opened to a much bigger view of China beyond what we hear and learn about in Vietnam," she says, adding that her appreciation for the importance of mutual understanding also grew by leaps and bounds. "When Ronna spoke to us at the Summer Program, she tied the current conflicts around the world to a lack of cross-cultural communication. The BXA mission really hit home for me at that point, and I realized how important the work of the AFLSP is," she reflects. "Many of my peers might become leaders in APAC or their home countries in the future. If we do not know how to communicate with each other now, how can we expect to do so in 20 years' time when we are dealing with much bigger issues? At the end of the day, everyone wants peace and not war, and so cross-cultural communication is a vital tool to achieve that." While interning at a local firm in Hong Kong, Julia was able to experience this first-hand. "I came across a difficult supervisor, and initially I was shocked by how different the work culture was compared to Vietnam," she recalls. "But instead of shying away or avoiding the issue, I decided to stay open-minded and respectful while continuing to communicate with him, and it made a big difference."

Julia is currently working as a business development specialist at a medical tourism company in Hong Kong that connects local patients with hospitals in Thailand and Malaysia. Her long-term goal is to eventually return to Vietnam, where she hopes to contribute to her city and country as she envisioned at the beginning of her AFLSP journey. "I look forward to bringing back all the knowledge, experience, and insights I have gained from my time abroad to support the advancement of industries such as tourism and healthcare at home," she says.

2023年，Huynh Phuong An (Julia) 做了一个大胆的决定：辞去TikTok越南区传播与教育经理一职，在AFLSP的支持下前往香港科技大学攻读市场营销硕士学位。回顾往事，她称这个决定在多个方面成为了她人生的关键。

“我想为我的城市和国家作出更大的贡献，所以决定走出舒适圈，选择到不同的地方学习来挑战自己。”Julia在谈到她决定放弃前景不错的职业道路出国留学时说道。Julia在越南出生长大，她说自己的举动与当地文化传统相悖，但最终证明，不论是个人生活、学业还是事业，她都收获充实和有所成长。

沉浸在另一种文化的时间里，Julia对全球与地区议题有了更开阔的认知，也开始重新审视自己的观点。“在香港和上海参加暑期优化课程时，我对中国的了解远超在越南时的听闻和所学。”她感慨道，同时坦言自己愈发深刻地认识到相互理解的重大意义。“曹女士在暑期优化课程中演讲时，将当下世界各地的冲突归因于跨文化沟通的缺失。从那时起，百贤的使命真正触动了我，我也意识到AFLSP工作的重要性，”她反思道。“我们很多同龄人未来或许会成为亚太地区乃至自己国家的领导者。倘若现在连相互沟通都做不到，20年后面对更大的挑战，又怎能指望我们妥善应对？说到底，人人都渴望和平，而非战争，因此跨文化沟通是实现和平的关键。”在香港一家本土企业实习时，Julia对此有了切身体会。“我曾遇到一位极难相处的主管，一开始，这种与越南大相径庭的工作文化让我措手不及，”她回忆道，“但我没有选择回避，而是以开放和尊重的态度持续与他沟通，最终局面大为不同。”

Julia目前在香港一家医疗旅游公司担任业务开发专员，这家公司的业务是，为本地患者对接泰国和马来西亚的医院资源。她的长期目标正如开启AFLSP之旅时所设想的那样——最终回到越南，为自己的城市和国家贡献力量。“我希望把在海外积累的知识、经验和见识带回国内，帮助推动家乡旅游、医疗等行业的发展，”她说。

HUYNH Phuong An

Bai Xian Scholar from Vietnam, 2023 cohort
Candidate for master's degree in marketing,
The Hong Kong University of Science and Technology
2023学年来自越南的百贤学者
香港科技大学市场营销学硕士研究生



BAI XIAN SCHOLARS

百贤学者

2022 Cohort

2022学年

Hitotsubashi University ICS

一桥大学 ICS

HAO, Yuwei 郝雨薇	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
HU, An 胡岸	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
HUANG, Jinyu 黄锦豫	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
LIU, Ying-Hsi 刘盈希	Taiwan 台湾	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
SHAO, Yuan 邵苑	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
WANG, Zhuangxi 王庄喜	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程
ZHANG, Congheng 张从恒	Mainland China 中国大陆	Master of Business Administration in International Business Strategy (MBA) 国际经营战略课程工商管理硕士学位课程

The Hong Kong University of Science and Technology

香港科技大学

ALCALA, Ludell Boquilon	Philippines 菲律宾	Master of Public Management 公共管理硕士课程
CHOI, Sehyun	Korea 韩国	MPhil in Computer Science and Engineering 计算机科学及工程学哲学硕士课程
GIAM, Li Ying Hillary 严俐颖	Singapore 新加坡	MPhil in Public Policy 公共政策哲学硕士课程
LUO, Jiehui 罗杰慧	Mainland China 中国大陆	MPhil in Computer Science and Engineering 计算机科学及工程学哲学硕士课程
PHOO, Debbie Wing Shin 蒲颖善	Malaysia 马来西亚	Master of Science in Mechanical Engineering 机械工程理学硕士课程
YAN, Zichun 严梓淳	Mainland China 中国大陆	Master of Science in Big Data Technology 大数据科技理学硕士课程
YU, Xiaofei 余晓非	Mainland China 中国大陆	Master of Public Policy 公共政策硕士课程

Kyoto University

京都大学

ASYSYafa, Muhammad Hafizh	Indonesia 印度尼西亚	Master's Degree in Advanced Integrated Studies in Human Survivability 综合生存学硕士
LEE, Jaeyoung 李在咏	Korea 韩国	Master's Degree in Informatics 资讯学硕士
SENDAYDIEGO, Cezar Jr.	Philippines 菲律宾	Master's Degree in Global Environmental Studies 国际环境研究硕士
SHIH, Lei 石蕾	Taiwan 台湾	Master's Degree in Agriculture 农学硕士
SHU, Po-Hung 舒柏翊	Taiwan 台湾	Master's Degree in Law 法律学硕士
WANG, Yiyang 王弈阳	Mainland China 中国大陆	Master's Degree in Science 理学硕士
WU, Miao 吴淼	Mainland China 中国大陆	Master's Degree in Management 管理学硕士
YANG, Yuanzheng 杨元政	Mainland China 中国大陆	Master's Degree in Agriculture 农学硕士
YU, Kai-Le 尤愷乐	Taiwan 台湾	Master's Degree in Agriculture 农学硕士

Peking University

北京大学

MINEGISHI, Yuna 峯岸佑奈	Japan 日本	Master of Law in International Relations 国际关系法学硕士课程
MOCHIZUKI, Takahiko 望月伯彦	Japan 日本	Bachelor of Science in Biological Sciences 生物科学学士课程
SHIMONO, Risa 霜野莉沙	Japan 日本	Master of Law in International Relations 国际关系法学硕士课程

Yenching Academy at Peking University

北京大学燕京学堂

GO, Alyssa Shaina Yupitun 吴巧钰	Philippines 菲律宾	Master of China Studies (Philosophy and Religion) 中国学硕士研究生项目(哲学与宗教)
HWANG, Jeeseon 黄智仙	Korea 韩国	Master of China Studies (Politics and International Relations) 中国学硕士研究生项目(政治与国际关系)
LAHM, Daryl 林敬翔	Singapore 新加坡	Master of China Studies (Politics and International Relations) 中国学硕士研究生项目(政治与国际关系)
NGUYEN, Yasmin Linh 阮灵	Australia/Vietnam 澳大利亚/越南	Master of China Studies (Law and Society) 中国学硕士研究生项目(法律与社会)
TAN, Hong Kai 陈泓恺	Singapore 新加坡	Master of China Studies (Economics and Management) 中国学硕士研究生项目(经济与管理)

KIM, Bungwon 金朋远	Korea 韩国	Bachelor of Economics and Management 经济与管理学学士
NUANHNUPLONG, Yanisa	Thailand 泰国	Master's Degree in Informatics 新闻与传播硕士(新媒体)
TEH, Vivian 郑卉恩	Malaysia 马来西亚	Bachelor of Medicine and Bachelor of Surgery 临床医学学士
MAK, Kar Kei 麦佳宜	Malaysia 马来西亚	Bachelor of Medicine and Bachelor of Surgery 临床医学学士

GOVINDARAJAN, Nishad	India 印度	Bachelor of Arts in Economics 学士(经济学)
HAO, Jinglong 郝静龙	Mainland China 中国大陆	Bachelor of Arts in Economics 学士(经济学)
HSU, Yi-Ju 许宜儒	Taiwan 台湾	Bachelor of Arts in Economics 学士(经济学)
HUANG LIN, Chun 黄林钧	Taiwan 台湾	Bachelor of Arts in Global Political Economy 学士(国际经济政治学)
LIU, En-Tien 刘恩甜	Taiwan 台湾	Bachelor of Arts in Global Political Economy 学士(国际经济政治学)
MA, Gayeun 马佳延	Korea 韩国	Bachelor of Arts in Economics 学士(经济学)
TU, Hao 涂皓	Taiwan 台湾	Bachelor of Arts in Global Political Economy 学士(国际经济政治学)
YANG, Mingtong 杨明瞳	Mainland China 中国大陆	Bachelor of Arts in Economics 学士(经济学)

Bai Xian Japanese Exchange Scholars 百贤日籍交换学者

Waseda University - Peking University 早稻田大学 - 北京大学	NAKASHIMA Taichi 广井琉奈	Japan 日本	Bachelor of Arts in Literature 文学学士课程
The University of Tokyo - Peking University 东京大学 - 北京大学	HAYASHI Noriko 鹤见响太郎	Japan 日本	Bachelor of Liberal Arts in Area Studies 区域文化研究学士课程
The University of Tokyo - Peking University 东京大学 - 北京大学	TSUBOTA Yui 加藤雅生	Japan 日本	Bachelor of Liberal Arts in Social and International Relations 国际社会科学学士课程

BAI XIAN SCHOLARS 百贤学者

Scholar Survey 学者调查



59%

are now living abroad
现居海外



49%

are now working
在工作



49%

are continuing or furthering their studies
持续进修



The top three industries Bai Xian Scholars are working in are **Business and Management, Engineering or Information Technology, and Government, Law, Policy or Politics.**

100%

say the AFLSP improved their cultural awareness
说奖学金计划有助他们增强文化意识

100%

believe the AFLSP has prepared them well to interact with people from different backgrounds
认为奖学金计划为他们与背景各异的人交流作更好准备

100%

are satisfied with the opportunities the AFLSP provided them to meet people from different cultural backgrounds
满意奖学金计划提供机会去认识不同文化背景的人

92%

believe the AFLSP helped improve their leadership skills
相信他们的领导能力因奖学金计划而有所提升

85%

have kept in touch with the Bai Xian community
继续与百贤社群联系

82%

credit the Summer Program for inspiring them to become more involved in community service or diversity and cross-cultural initiatives
赞扬暑期优化课程启发了他们更投入社区服务或多元跨文化项目

54%

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

*Based on data collected from 39 scholars from the 2022 cohort as of January 2025

*资料根据从2022学年共39名学者收集到的数据,并更新至2025年1月

2014 Cohort

2014学年

Here, we follow up with four scholars from the 2014 cohort, all of whom were featured in the BXAI 2015 Annual Report. Read on to find out more about where they are currently working, their development journeys so far, and how they feel the AFLSP shaped their outlook, career paths, and life goals.

在此，我们追踪了2014届的四位学者，他们都曾在百贤2015年报出现过。请继续阅读以了解更多关于他们目前的工作地点、迄今为止的发展历程，以及他们如何看待AFLSP塑造了他们的人生观、职业道路和人生目标。



XU Man 徐曼

Partner University 合作大学	Kyoto University 京都大学
Nationality 国籍	Chinese 中国
Ethnic Origin 种族	Han Chinese 汉族
Where I grow up? 我在哪里长大	Anhui Province, China 中国安徽省
Current residence 现居住地	Tokyo, Japan 日本东京

Job 职位 Service Planner & Marketing Specialist, Panasonic Corporation
松下公司服务策划师兼营销专员

“During my time with the AFLSP, I witnessed many of my fellow scholars passionately pursuing their dreams. This inspired me to integrate my own passion into my career and also reinforced my desire to create something meaningful that has a positive impact on society. I am currently working at foodable, a new business initiative by Panasonic that pairs kitchen appliance rentals with carefully selected foods to offer a convenient and innovative cooking experience for customers. What I love about this job is the D2C model that we employ, which allows us to interact with customers directly and gather valuable feedback in an efficient way. As someone who loves cooking, I'm also grateful to be able to work in a field that I am passionate about. Our business is currently limited to Japan only, but I hope to expand into China and beyond so that we may enrich the lives of many more people through food.”

“参加AFLSP期间，看到很多同届的学者都在满怀激情地追逐自己的梦想。这激励了我去把自己的热情融入到事业之中，也让我对做一些有意义而为社会带来积极影响的事情这个想法变得更坚定。我现时在松下旗下的foodable工作，这是个新业务，主要是把厨房电器租赁和精选食材搭配起来，为顾客提供方便又有创意的烹饪体验。我特别喜欢这份工作的D2C模式，能直接和顾客打交道，还能高效收集有价值的反馈。我是一个喜欢做饭的人，非常感恩能在自己热爱的领域工作。目前我们只在日本开展业务，但我希望能拓展到中国和其他地方，让更多人的生活因为食物而更加多姿多彩。”



CHEN Xian 陈贤

Partner University 合作大学	Hitotsubashi University - Graduate School of International Corporate Strategy 一桥大学国际企业战略学院
Nationality 国籍	Chinese 中国
Ethnic Origin 种族	Han Chinese 汉族
Where I grow up? 我在哪里长大	Zhejiang Province, China 中国浙江省
Current residence 现居住地	Shanghai, China 中国上海

Job 职位 Head of Software Delivery, BlackRock Fund Management Company
贝莱德基金管理公司(BlackRock Fund Management Company)软件交付负责人

“As Head of Software Delivery at BlackRock in Shanghai, I oversee a talented team of technologists dedicated to providing cutting-edge fintech solutions to fund managers. We place a high premium on curiosity and passion for lifelong learning, which we believe fuel our creativity and foster a culture of continuous improvement and excellence in everything we do. These values often bring me back to my Bai Xian days, where I learned to have a growth mindset, be open-minded and curious, and stay true to myself. My AFLSP experience shaped me to become who I am today, and I am so thankful to have opportunities to give back to the Bai Xian community through the Summer Programs and Peer Mentoring Program, where I am able to connect with many young Bai Xian Scholars.”

“身为上海贝莱德担任软件交付负责人，我带领一支出色的技术专家队伍，专门为基金经理提供最前沿的金融科技解决方案。我们特别看重好奇心和终身学习的热情，认为它们能激发创造力，还能营造凡事精益求精、尽善尽美的文化氛围。说到这些价值观，我总是想起以前在百贤的时光，我在那里学会了用成长型思维看问题，保持开放心态和好奇心，并且始终坚守初心。参加AFLSP的经历成就了现在的我，特别感谢能有机会通过暑期优化项目和百贤后导项目回馈百贤社群，在这儿可以认识很多年轻的百贤学者。”



NAGAKAWA Misato 长川美里

Partner University 合作大学	Peking University 北京大学
Nationality 国籍	Japanese 日本
Where I grow up? 我在哪里长大	Tokyo, Japan 日本东京
Current residence 现居住地	Tokyo, Japan 日本东京

Job 职位 Senior Associate, GLOBIS University
GLOBIS大学高级研究员
Adjunct Lecturer, Musashi University
武藏大学兼职讲师
Deputy Director, Wake Up Japan
Wake Up Japan 副主任
Ph.D. student, Global Studies, Sophia University
上智大学全球研究专业博士生

“My life's mission is to create a society where the next East Asian generation will not say, ‘We are geographically close, but psychologically far.’ I believe in the power of the individual to change society, and that open communication and mutual understanding are key to creating a peaceful world. Through my work as Deputy Director of Wake Up Japan and at the East Asia Peace Ambassador Project, which I launched, I hope to bring people together to promote dialogue and reconciliation. In addition, I am also a Ph.D. student, an adjunct lecturer, and a full-time employee. I hope to bring different sectors and people together to collaborate, and I myself want to be a bridge, acting as a translator beyond different interests and contexts, to achieve my life mission. For me, peacebuilding is not just a career - it is a lifelong commitment.”

“我的人生使命是创造一个下一代东亚年轻人不会说‘我们的地理距离很近，但心理距离却很远’的社会。我相信个人有改变社会的力量，我也相信坦诚沟通和相互理解是创造和平世界的关键。我在‘Wake Up Japan’项目担任副主任，还发起了‘东亚和平大使项目’，我希望通过这些工作把人们聚在一起，推动对话与和谐。另外，我同时也是博士生、兼职讲师和全职员工。我希望把不同领域和不同的人凝聚起来协同合作，而我自己想成为一座桥梁，在不同的利益和情境之间充当翻译者，去实现我的人生使命。对我来说，构建和平不只是一份职业——更是一生的承诺。”



JHA Tilak 朝帝

Partner University 合作大学	Zhejiang University 浙江大学
Nationality 国籍	Indian 印度
Ethnic Origin 种族	Indian Hindu 印度教
Where I grow up? 我在哪里长大	Bihar, India 印度比哈尔邦
Current residence 现居住地	Greater Noida (Delhi-NCR), India 印度大诺伊达(德里国家首都辖区)

Job 职位 Associate Professor of Journalism, Times School of Media, Bennett University
贝内特大学Times School of Media新闻学副教授
Expert Evaluator, Ministry of Education (India), Innovation Cell,
All India Council for Technical Education (AICTE)
印度教育部、全印度技术教育委员会(AICTE)创新中心专家评审员

“Over the years, I have taken on many roles across journalism, academia, media, and non-profit work, and I have cherished every opportunity to empower young people to fulfill their dreams. I believe the AFLSP had a transformational impact on my life and career - not only has it provided me with global exposure, visibility, and the skill sets to stay ahead of the curve, it has shown me the value of cross-cultural collaboration and investing in the next generation. I am well-traveled, well-read, and have been exposed to fields such as media, international relations, public policy, philosophy, and comparative studies. I have also been a regular yoga practitioner for over 30 years, and my classes, lectures, and interviews are appreciated for the holistic perspective they bring to everyday topics. As a China expert and emerging thought leader, I frequently participate in TV panel discussions, policy forums, and media publications.”

“这些年，我在新闻业、学术界、媒体圈和非营利工作等多个领域都扮演过不同角色，而且特别珍惜每一个能为年轻人赋能、帮助他们实现梦想的机会。我觉得AFLSP真的彻底改变了我的人生和职业发展——它不仅让我拥有了全球化的视野和影响力，还教会了我始终走在前沿的技能；我在项目中还明白了跨文化合作的价值，以及投资下一代的意义。我去过不少地方，也读了很多书，接触过媒体、国际关系、公共政策、哲学和比较研究等多个领域。另外，我坚持练瑜伽已经30多年了，我经常在我的课程、讲座和访谈中用全面视角解读日常话题，非常受大家欢迎。作为中国问题专家和新兴思想领袖，我经常参加电视圆桌讨论、政策论坛，也会在媒体上发表文章。”

BAI XIAN PEER MENTORING PROGRAM

百贤启导项目

In its third cycle this year, the Bai Xian Peer Mentoring Program continued to serve as a vital bridge between Bai Xian Scholars from different cohorts. Designed to foster learning and development through the exchange of ideas and experiences, the program takes place annually from January to March, with mentor-mentee pairs meeting up regularly to share about and discuss their professional and cross-cultural experiences. This year, 23 Bai Xian Scholars from diverse professional fields including consulting, finance, nonprofit, marketing, education, innovation, and entrepreneurship stepped up to serve as peer mentors and were paired with 24 participating mentees.

今年，第三届百贤启导项目继续发挥桥梁作用，联系百贤学者与学友。项目每年一月至三月展开，旨在通过思想交流与经验分享促进学习和成长，导师与学员配对定期见面，分享并探讨事业历程与跨文化体验。今年，23位来自咨询、金融、非营利机构、市场营销、教育、创新及创业等多元领域的百贤学者担任朋辈导师，与24名参与计划的百贤学者配对。

今年，广受欢迎的“职业诊所”再度启动，来自不同国家及行业年幼的百贤学者主动拨冗，分享阅历、洞见与建议，并与学者直接交流互动。在三场活动中，学员不仅深入了解了金融、投资及国际发展等

The popular “Career Clinic” returned this year, with Bai Xian Scholars working in different fields and countries volunteering their time to share career experiences, insights, and advice and engaging directly with younger scholars. Over the course of three sessions, attendees gained a better understanding of industries such as finance, investment, and international development, while also learning about job hunting and navigating different work cultures.

Many participants of the Bai Xian Peer Mentoring Program over the past three years have maintained connections with their mentor or mentee even after the conclusion of the program, underscoring the program’s continued success in fostering not just professional growth but also lifelong friendships. Beyond creating mutually beneficial relationships, the program has begun to gain momentum as a valuable contributor to BXA’s culture of empowerment, community, and collaboration.

行业，还学习了求职和跨文化职场适应策略。

过去三年中，百贤启导项目的许多参加者在项目结束后仍与导师或学员保持联系，不仅凸显了项目在促进职业成长方面的持续成效，也证明了其在培育终身友谊上的成功。除了创造互惠关系外，该项目已开始成为百贤赋能、社群与协作文化的重要推动力量，影响力不断增强。

Participant Reflections

参加者分享

KIM Bungwon 金朋远

Mentee 学员

Bai Xian Scholar from Korea, 2022 Cohort, Bachelor of Economics and Management, Shanghai Jiao Tong University
来自韩国的百贤学者，2022 学年，经济学与管理学学士，上海交通大学

“I gained invaluable knowledge and guidance through my participation in the Peer Mentoring Program. In addition to receiving advice on career development and hearing about my mentor’s experiences and mindset, I also expanded my perspective on interpersonal relationships. My mentor often leveraged his professional background to analyze my questions and offer advice. He also provided guidance on how to craft my self-introduction and approach interview questions, sharing about his own personal experiences to help me avoid pitfalls. I am truly grateful for his support.”

“通过参与启导项目，我获得了非常宝贵的知识和指导。除了得到职业发展建议、了解导师的经历和思维模式之外，我对人际关系的看法也更开阔了。导师经常用他的专业背景分析我的问题并给出建议，还指导我如何写自我介绍、回答面试问题，分享他的个人经历，帮我避开陷阱。真的很感谢他的支持。”

From Mentee

Oliver CAO Youjia 曹优佳

Mentor 导师

Bai Xian Scholar from Mainland China, 2017 Cohort, Master of Business Administration in International Business Strategy (MBA), Hitotsubashi ICS 来自中国内地的百贤学者，2017 学年，一桥ICS国际经营战略课程工商管理硕士

WANG Xinyi 王心怡

Mentee 学员

Bai Xian Scholar from Mainland China, 2023 Cohort, Master of Business Administration in International Business Strategy (MBA), Hitotsubashi ICS 来自中国内地的百贤学者，2023 学年，一桥 ICS 国际经营战略课程工商管理硕士 (MBA)

“My mentoring experience was both rewarding and enriching. I particularly enjoyed facilitating a gathering for mentors and mentees alongside other mentors from the program. Thanks to our preparation work and the effective communication and collaboration amongst participants, the gathering was fruitful, well received, and a great learning experience. The event also inspired my mentee and I to engage in more intentional discussions with one another, which allowed us to develop an even deeper connection. Personally, the Peer Mentoring Program enabled me to experience the power of collaboration and collective learning first-hand.”

“这次启导经历让我收获颇丰。我特别喜欢和其他导师一起组织导师与学员的聚会。多亏了我们的前期准备，加上参加者之间的有效沟通和协作，聚会非常成功，反响很好，也是一次很不错的学习经历。这次活动还启发我和学员进行了更有针对性的讨论，让我们的关系更加深入。对我个人而言，启导项目让我亲身感受到了协作和集体学习的力量。”

From Mentor

DAI Wei 戴伟

Mentor 导师

Bai Xian Scholar from Mainland China, 2019 Cohort, Master of Business Administration in International Business Strategy (MBA), Hitotsubashi ICS 来自中国内地的百贤学者，2019 学年，一桥ICS国际经营战略课程工商管理硕士 (MBA)

Michelle NG Wing Sze 吴颖思

Mentee 学员

Bai Xian Scholar from Hong Kong, 2023 Cohort, Master of China Studies, Peking University
来自香港的百贤学者，2023 学年，北京大学中国研究硕士

“I am delighted to have been paired with Milind, as we share very similar backgrounds, both coming from Hong Kong and then also going to Yenching Academy. At the same time, his unique professional experiences were fascinating and wonderful to hear about, and he was also very friendly and caring. I am sure we will maintain our relationship after the program, and I am so glad to have made a new friend.”

“我很高兴能和Milind结对，因为我们的背景很相似，都来自香港，后来又都去了燕京学堂。同时，他独特的职业经历听起来特别有意思，而且他本人也非常友好体贴。我相信项目结束后我们也会保持联系，很开心能认识一位新朋友。”

From Mentee

Milind TANEJA

Mentor 导师

Master of China Studies, Peking University
北京大学中国研究硕士

ZHAI Jiayi 翟家一

Mentee 学员

Bai Xian Scholar from Mainland China, 2023 Cohort, Master of Public Management, The Hong Kong University of Science and Technology
来自中国内地的百贤学者，2023 学年，香港科技大学公共管理硕士

“My mentor shared with me in detail his experience working in various departments at the United Nations. He even created a detailed PowerPoint specifically for me to visualize and learn from, and guided me on ways to find relevant opportunities. I was able to learn a lot about the field and gained a lot of clarity. I am very grateful for his dedication and guidance!”

“我的导师跟我详细分享了他在联合国不同部门工作的经历。他甚至专门为我制作了详细的PPT，让我能更直观地学习，还指导我如何寻找相关机会。我对这个领域有了很多了解，思路也清晰了不少。非常感谢他的付出和指导！”

From Mentee

YU Ruichuan 于瑞川

Mentor 导师

Bai Xian Scholar from Mainland China, 2016 Cohort, Bachelor of Arts in Global Political Economy, Waseda University
来自中国内地的百贤学者，2016 学年，早稻田大学国际政治经济学文学士

YU Kai-Le 尤愷乐

Mentee 学员

Bai Xian Scholar from Taiwan, 2022 Cohort, Master’s Degree in Agriculture, Kyoto University
来自台湾的百贤学者，2022 学年，京都大学农业硕士

“I highly recommend the Career Clinic! The sessions have shown me that everyone’s experiences are so different, and after hearing about them, I often unexpectedly develop new ideas. I believe that this ‘collision’ of different ideas is crucial for shaping the future.”

“强烈推荐‘职业诊所’！参加这些活动后我发现，每个人的经历都太不一样，听完之后我经常会不经意地冒出新想法。我觉得这种不同思想的‘碰撞’对未来的发展特别重要。”

Career Clinic

BAI XIAN PROJECT AWARD

百贤创文研奖

The Bai Xian Project Award (BXPA) provides a platform for Bai Xian Scholars and other Asian students to collaborate in cross-cohort, cross-cultural teams as they bring their project ideas to life. Each year, interested participants are invited to form their own teams and pitch ideas for short-term projects (spanning three to eight months) that center on one of three key themes: intercultural exchange, social innovation, or East Asia research. Projects may be in any format – past teams have initiated educational seminars, volunteer activities, youth summits, and social media projects as well as produced research papers, online platforms, and proposals that address social issues. Following a pitch session, Bai Xian selects up to five projects to support, with winning teams receiving funding of up to USD 4,000 each to execute their respective projects.

This year, we were very pleased to support five winning teams, the most in one cycle since BXPA launched in 2021. Learn more about each winning team's project on the following page.

百贤创文研奖 (BXPA) 为百贤学者和其他亚洲学生搭建平台, 鼓励跨届、跨文化组队协作, 将项目构想变为现实。每年, 感兴趣的参加者受邀自行组队, 围绕跨文化交流、社会创新或东亚研究三大核心主题, 提出短期项目构想 (为期三至八个月)。项目形式不限——往届团队曾发起教育研讨会、志愿活动、青年峰会和社交媒体项目, 也撰写研究论文、开发在线平台, 以及提出社会问题解决方案。项目提案环节结束后, 百贤从中选出至多五个项目给予支持, 每个获胜团队可获得高达 4,000 美元的赞助, 用于推行各自的项目。

今年, 我们非常高兴赞助了五支获胜团队, 这是自2021年BXPA启动以来单个周期内赞助数量最多的一次。各获胜团队的项目详情见下页。



BAI XIAN PROJECT AWARD

百贤创文研奖

2024 Winning Teams

2024 获胜团队



Asia Nexus

亚洲联系

Focus area:
重点领域:

Social innovation and
intercultural exchange
社会创新和跨文化交流

Team members 团队成员

TEH Vivian 郑卉恩 (leader 团队负责人)

Bai Xian Scholar from Malaysia, Bachelor of Medicine and Bachelor of Surgery at Shanghai Jiao Tong University 马来西亚百贤学者, 上海交通大学临床医学学士

CHEW Sien Ping 周轩平

Bai Xian Scholar from Malaysia, Bachelor of Medicine and Bachelor of Surgery at Shanghai Jiao Tong University 马来西亚百贤学者, 上海交通大学临床医学学士

TAN Hong Xiang 陈鸿翔

Undergraduate student, Bachelor of Medicine and Bachelor of Surgery at Shanghai Jiao Tong University 本科生, 上海交通大学临床医学学士

The team developed a communication app tailor-made for Bai Xian Scholars and Alumni that aims to foster long-term connection and collaboration within the Bai Xian community, and to serve as a springboard for members to further expand their social networks globally.

团队为百贤学者和校友开发了一款定制化通讯应用程序, 旨在促进百贤社群内的长期联系与协作, 并成为成员进一步拓展全球社交网络的跳板。



Cultural Fusion Squad

文化融合行动

Focus area:
重点领域:

Intercultural exchange
跨文化交流

Team members 团队成员

Aden TAN Shen Yeh 陈胜业 (leader 团队负责人)

Bai Xian Scholar from Malaysia, Bachelor of Arts in Global Political Economy at Waseda University 马来西亚百贤学者, 早稻田大学国际政治经济学文学士

Amina NIJIMA

Bai Xian Scholar from Japan, Bachelor of Medicine and Bachelor of Surgery at Shanghai Jiao Tong University 日本百贤学者, 上海交通大学临床医学学士

Muhammad Hafizh ASYSYAFA

Bai Xian Scholar from Indonesia, Master's Degree in Advanced Integrated Studies in Human Survivability at Kyoto University 印度尼西亚百贤学者, 京都大学人类生存能力高级综合研究硕士

LIU En-Tien 刘恩甜

Bai Xian Scholar from Taiwan, Bachelor of Arts in Global Political Economy at Waseda University 台湾百贤学者, 早稻田大学国际政治经济学文学士

To promote cross-cultural dialogue and the exchange of ideas, the team organized an international online conference titled "Asia Jam" in June 2025. 20 Bai Xian Scholars and Alumni from different cultural backgrounds were invited to share their perspectives on important topics such as AI innovation, renewable energy, and other issues affecting East Asia.

为推动跨文化对话与思想交流, 团队于2025年6月组织了一场题为“Asia Jam”的国际在线会议, 邀请20位来自不同文化背景的百贤学者与校友, 围绕人工智能创新、可再生能源及其他影响东亚的重要议题分享观点。



Double Green

双重绿色

Focus area:
重点领域:

East Asia research
东亚研究

Team members 团队成员

DENG Nuonuo 邓诺诺 (leader 团队负责人)

Bai Xian Scholar from Mainland China, Master of Economics at Kyoto University
中国内地百贤学者，京都大学经济学硕士

VU Hong Trang 武红庄

Bai Xian Scholar from Vietnam, Master of China Studies at Peking University
越南百贤学者，北京大学中国学硕士

JIANG Yuyang 蒋雨阳

Bai Xian Scholar from Mainland China, Master of Public Policy at the Hong Kong University of Science and Technology
中国内地百贤学者，香港科技大学公共政策硕士

HAO Yuwei 郝雨薇

Bai Xian Scholar from Mainland China, Master of Business Administration in International Business Strategy (MBA) at Hitotsubashi ICS
中国内地百贤学者，一桥ICS国际经营战略课程工商管理硕士

Utilizing comparative case studies, interviews, and surveys, the team conducted research on China's second-hand clothing market with the aim of exploring the feasibility of C2B2C platforms for entrepreneurs, gaining academic insights into Chinese consumer culture, and addressing current problems in the second-hand market.

团队通过比较案例研究、访谈和调查，对中国二手服装市场展开研究，旨在探索C2B2C平台对创业者的可行性，获取关于中国消费文化的学术洞见，并解决二手市场当前存在的问题。



URBANovation

Focus area:
重点领域:

Social innovation
社会创新

Team members 团队成员

NGUYEN Dang Dao 阮登道 (leader 团队负责人)

Bai Xian Scholar from Vietnam, Master of China Studies at Peking University
越南百贤学者，北京大学中国学研究硕士

Timothy HENARES

Bai Xian Scholar from the Philippines, Master of Philosophy in Environmental Science, Policy and Management at the Hong Kong University of Science and Technology
菲律宾百贤学者，香港科技大学环境科学、政策及管理哲学硕士

XIE Zongxu 谢宗旭

PhD student, Tsinghua University and University of Oxford
清华大学和牛津大学博士生

Joshua VARGAS

Co-founder of Young Urbanists of Southeast Asia
Young Urbanists of Southeast Asia 联合创始人

The team produced a podcast series exploring urban innovation, where they invited scholars and urbanization experts to engage in interdisciplinary discussions about feasible and impactful solutions to complex urban problems in East and Southeast Asia.

团队制作了探讨城市创新的播客系列，邀请学者和城市化专家围绕东亚及东南亚复杂城市问题的可行且具有影响力的解决方案展开跨学科讨论。



Rural Reimagined

乡村重构

Focus area:
重点领域:

East Asia research
东亚研究

Team members 团队成员

LIEW Ting Ting 柳婷婷 (leader 团队负责人)

Bai Xian Scholar from Singapore, Master of China Studies at Peking University
新加坡百贤学者，北京大学中国学研究硕士

NARAMOTO Tamaki 榎本珠貴

Bai Xian Scholar from Japan, Master of China Studies at Peking University
日本百贤学者，北京大学中国学研究硕士

QIAN Yizhu 钱奕竹

Graduate student, Master of China Studies at Peking University
研究生，北京大学中国学研究硕士

WEN Anne 温静萍

Graduate student, Master of China Studies at Peking University
研究生，北京大学中国学研究硕士

The team conducted research that compared and contrasted rural entrepreneurship and innovation in China with that of Japan. By examining the respective opportunities, gaps, and impact on rural communities in each country, the team sought to acquire insights for effective rural revitalization strategies and propose policy recommendations.

团队对中日两国的乡村创业与创新情况进行了比较和对比研究。通过分析两国乡村社区各自的机遇、差距及影响，力求为制定有效的乡村振兴战略提供洞见，并提出政策建议。



PREVIEW: BXAI SUMMER PROGRAM 2025

预告：2025年百贤暑期优化课程

The BXAI Summer Program 2025 will be held in Tokyo in partnership with Hitotsubashi University Business School - School of International Corporate Strategy (Hitotsubashi ICS). Taking place from August 5 to 20 with 64 Bai Xian Scholars from the 2024 cohort in attendance, this year's Summer Program will focus on the theme, "Aging in Society," with scholars examining various implications of this trend in areas such as the economy, healthcare, social policies, the environment, and more. A hot topic seminar and East Asia panel will also invite participants to consider broader issues affecting East Asia, and how they, as future leaders, might harness their strengths and experiences to contribute to a prosperous and harmonious modern Asia. Signature Summer Program components including team building activities, excursions, and personal development workshops will facilitate the forming of friendships and encourage scholars to hone their soft skills, while community events will provide opportunities for students to connect with the Bai Xian community. The Program will conclude with final group presentations, a keynote lecture, and a closing ceremony and gala dinner, where scholars, speakers, friends, and Bai Xian community members will gather to celebrate the completion of the 10th BXAI Summer Program, as well as the friendships and memories formed during their time together in Japan.

2025年百贤亚洲研究院暑期优化课程将携手一桥大学商学院国际企业战略学院 (Hitotsubashi ICS) 于东京举办(8月5日至20日)。届时约64名2024学年百贤学者将参与其中,聚焦“社会老龄化”主题,深入探讨这一趋势在经济、医疗、社会政策、环境等领域的多元影响。项目还将设置热点话题研讨会及东亚专题讨论会,邀请参加者探讨影响东亚的宏观议题,并思考作为未来领袖如何依托自身优势与经验,推进现代亚洲繁荣与和谐。项目特色环节涵盖团队建设活动、远足及个人成长工作坊,为学者缔结友谊提供便利并鼓励学者精进软技能;社群互动活动则为学生提供与百贤社群深度联系的机会。项目最后将举办最终小组报告、主旨演讲、闭幕式及庆典晚宴,届时学者、演讲嘉宾、百贤社群成员将齐聚一堂,共同庆祝第十届百贤亚洲研究院暑期优化课程圆满结束,感怀在日期间缔结的友谊和留下的回忆。

BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

(Limited by Guarantee)

Reports and Financial Statements
For the year ended 31 December 2024

BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

Reports and Financial Statements
For the year ended 31 December 2024

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BAI XIAN ASIA INSTITUTE LIMITED

百賢亞洲研究院有限公司

Governors' Report

The governors have pleasure to present their annual report together with the audited financial statements of Bai Xian Asia Institute Limited ("the Institute") for the year ended 31 December 2024.

Principal activities

The principal activity of the Institute is implementing scholarship and education programs. There have been no change of principal activities comparing to prior year.

Results and appropriations

The financial performance and movement of reserves of the Institute for the year ended 31 December 2024 and its financial position as at that date are set out in the financial statements on pages 4 to 17.

CHARITABLE DONATIONS

Total donations made by the Institute for charitable purposes during the year amounted to US\$1,958,224 (2024: US\$1,953,976).

Governors

The governors who held office during the year and up to the date of this report were:

CHAO Wei Ting Ronna
MA Yung Kit
MONG Tak Yeung David
WATARI Shinichiro
FUNG YEH Yi Hao, Yvette
SUNG Jean
KITAMURA Takanori
SHYY Wei

There being no provision in the Institute's Articles of Association in respect of the rotation and retirement of governors, all existing governors shall continue in office.

Governors' interest in contract

No contract of significance to which the Institute was a party, and in which the governors of the Institute had a material interest, subsisted at the end of the year or at any time during the year.

Business review

No business review is presented for 2024 as the Institute has been able to claim an exemption under section 359 of the Companies Ordinance Cap. 622 since it falls within the reporting exemption.

Auditor

The financial statements have been audited by Messrs. LKY China who offer themselves for re-appointment.

On behalf of the Governors



CHAO Wei Ting Ronna
Governor

Hong Kong,

04 JUN 2025

Independent Auditor's Report

To the Members of BAI XIAN ASIA INSTITUTE LIMITED 百賢亞洲研究院有限公司

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Bai Xian Asia Institute Limited ("the Institute") set out on pages 4 to 17, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute 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.

Information Other Than the Financial Statements and Auditor's Report Thereon

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report and Detailed Income Statement, 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.

Responsibilities of the Governors for the Financial Statements

The governors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the 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 are responsible for assessing the Institute'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 Institute or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (cont'd)
To the Members of BAI XIAN ASIA INSTITUTE LIMITED 百賢亞洲研究院有限公司
(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

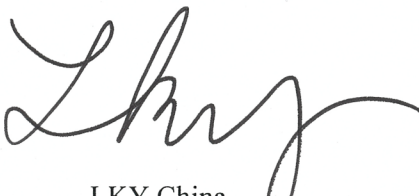
Auditor's Responsibilities for the Audit of the Financial Statements

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 Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- 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 Institute'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 Institute 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.


LKY China
Certified Public Accountants (Practising)

Hong Kong, 04 JUN 2025

Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	2024 US\$	2023 US\$
Income	5	3,463,288	2,532,363
Other gain and losses, net	6	546,396	849,191
Expenditure		(3,160,938)	(3,003,882)
Total comprehensive income and surplus for the year	7	<u>848,746</u>	<u>377,672</u>

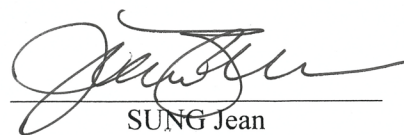
BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

**Statement of Financial Position
as at 31 December 2024**

	Note	2024 US\$	2023 US\$
Non-current assets			
Plant and equipment	9	6,715	-
Current assets			
Investment at fair value through profit or loss	10	10,891,304	10,559,737
Deposit paid and other receivables		14,213	-
Amounts due from related companies	11	-	5,071
Bank balances and deposits		1,443,725	921,118
		12,349,242	11,485,926
Current liabilities			
Accruals and other payables		55,713	34,428
Net current assets		12,293,529	11,451,498
Net assets		12,300,244	11,451,498
Representing:			
Operating fund		157,977	157,650
Scholarship fund		761,157	610,775
Endowment fund		11,014,640	10,683,073
Anniversary fund		366,470	-
Total funds		12,300,244	11,451,498

The financial statements together with the accompany notes set out on pages 4 to 17 were approved and authorised for issue by the Board of Governors on **04 JUN 2025** and signed on its behalf by


CHAO Wei Ting Ronna
Governor


SUNG Jean
Governor

BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

**Statement of Changes in Funds
For the year ended 31 December 2024**

	Operating fund US\$	Scholarship fund US\$	Endowment fund US\$	Anniversary fund US\$	Total funds US\$
As at 1 January 2023	349,709	692,025	10,032,092	-	11,073,826
Surplus/(deficit) for the year	(192,059)	(81,250)	650,981	-	377,672
As at 1 January 2024	157,650	610,775	10,683,073	-	11,451,498
Surplus for the year	327	150,382	331,567	366,470	848,746
As at 31 December 2024	157,977	761,157	11,014,640	366,470	12,300,244

Funds of the Institute are broadly grouped under three categories as follows:

(i) Operating fund

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

(ii) Scholarship fund

Scholarship fund represents donations restricted for supporting the Institute'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 program of the Institute.

(iv) Anniversary fund

Anniversary fund represents income and expenditure applicable to the Institute's 10th anniversary events, and restricted for, the 10th anniversary events of the Institute.

BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

Statement of Cash Flows
For the year ended 31 December 2024

	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Cash flows from operating activities		
Surplus before tax	848,746	377,672
Adjustments for		
Depreciation	1,679	2,388
Interest received	(495,951)	(432,791)
Transaction costs on investment at fair value through profit or loss	52,959	50,051
Fair value gain on investment at fair value through profit or loss	(49,578)	(416,400)
Operating cash flows before working capital changes	357,855	(419,080)
(Increase)/decrease in deposit paid and other receivables	(14,213)	5,879
Decrease in amounts due from related companies	5,071	1,741
Increase in accruals and other payables	21,285	2,394
Net cash generated from/(used in) operating activities	<u>369,998</u>	<u>(409,066)</u>
Cash flows from investing activities		
Interest received	36,003	23,159
Purchase of plant and equipment	(8,394)	-
Withdrawal of investments at fair value through profit or loss	125,000	125,000
Net cash generated from investing activities	<u>152,609</u>	<u>148,159</u>
Net increase/(decrease) in cash and cash equivalent	<u>522,607</u>	<u>(260,907)</u>
Cash and cash equivalents at		
At the beginning of the year	921,118	1,182,025
At the end of the year	<u>1,443,725</u>	<u>921,118</u>

BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

Notes to the financial statements
For the year ended 31 December 2024

1. General information

The Institute is a charitable organisation incorporated in Hong Kong with limited liability by guarantee and not having a share capital. The address of the registered office of the Institute is Unit A1-9, 27/F., 888 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong. The principal activity of the Institute is implementing scholarship and education programs. The functional and reporting currency of the Institute is US dollars.

Each member of the Institute undertakes to contribute an amount not exceeding Hong Kong dollars ("HK\$") 100 to the assets of the Institute in the event of its being wound up. The Institute had 8 members as at 31 December 2024.

2. Statement of compliance with Hong Kong Financial Reporting Standards

The Institute's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong, and the requirements of the Companies Ordinance. A summary of significant accounting policies is set out in note 3.

3. Basis of preparation and significant accounting policies

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of the financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the respective notes, if appropriate.

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements:

a. Financial instruments

(i) *Financial assets at amortised cost*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Institute commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Subsequent measurement of debt instruments depends on the Institute's business model for managing the asset and the cash flow characteristics of the asset. The Institute has one measurement category which is financial assets at amortised cost.

3. Summary of significant accounting policies (cont'd)

a. Financial instruments (cont'd)

(i) *Financial assets at amortised cost (cont'd)*

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Change in fair value, dividend and interest income are recognised in the statement of income and expenditure.

(iii) *Impairment of financial assets at amortised cost*

The Institute assesses on a forward-looking basis the expected credit loss of financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Institute recognises loss allowances for expected credit losses on (“ECLs”) financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Institute is exposed to credit risk.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Institute considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Institute’s historical experience and informed credit assessment and including forward-looking information.

The Institute assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Institute has reasonable and supportable information that demonstrate otherwise.

Credit-impaired financial assets

The Institute considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Institute in full, without recourse by the Institute to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. Summary of significant accounting policies (cont'd)

a. Financial instruments (cont'd)

(iv) *Financial liabilities*

The Institute classifies its financial liabilities, depending on the purpose for which the liabilities were incurred.

Financial liabilities at amortised cost including other payables and accruals are initially measured at fair value, net of directly attributable costs incurred, and recognised when the Institute becomes party to the contractual obligations of the instrument. They are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(v) *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

(vi) *Derecognition*

The Institute derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9, Financial instruments.

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

b. Cash and cash equivalents

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

c. Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Institute has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence 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.

3. Summary of significant accounting policies (cont'd)

d. Revenue

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

Dividend income from financial assets at fair value through profit or loss is accounted for to the extent of amounts received or right to receive payment is established.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

e. Plant and equipment

Plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. If not, the expenditure is treated as an expense in the period in which it is incurred.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives on a straight-line basis.

f. Related parties

For the purposes of these financial statements, parties are considered to be related to the Institute if the Institute has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Institute and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/ or their close family members) or other entities and include entities which are under the significant influence of related parties of the Institute where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Institute or of any entity that is a related party of the Institute.

g. Foreign currencies translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. At each end of reporting date, monetary assets and liabilities in foreign currencies are translated at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Exchange gains and losses are recognised in statement of comprehensive income.

h. 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.

3. Summary of significant accounting policies (cont'd)

h. Employee benefits (cont'd)

(ii) Defined contribution retirement plan

The Institute operates a defined contribution retirement scheme under the Mandatory Provident Fund Scheme in Hong Kong. The assets of which are held in separate trustee-administered funds. The scheme is funded by payments from employees and by the Institute. The institute's contributions to the scheme are based on a fixed percentage of the employees' relevant salaries or income.

The Institute's contributions to the scheme is expensed as incurred. Contributions forfeited in respect of those employees who leave the scheme prior to vesting fully in the contributions are retained in the scheme and allocated to existing employees.

Contributions to the defined contribution retirement plan are recognised as an expense in the statement of income and expenditure and other comprehensive income when the services are rendered by the employees and payable in accordance with the rules of the scheme.

4. Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

For the estimate of fair value of financial assets traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Institute is the bid price at year end date.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives and unlisted investments) is determined by using valuation techniques. The Institute uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Institute has used reported net assets values for various financial assets that are not traded in active markets.

5. Income

Income represents donations received during the year.

6. Other gains and losses, net

	2024 US\$	2023 US\$
Fair value gain on investments at fair value through profit or loss	49,578	416,400
Interest income	495,951	432,791
Exchange gain	674	-
Sundry income	193	-
	<u>546,396</u>	<u>849,191</u>

BAI XIAN ASIA INSTITUTE LIMITED
百賢亞洲研究院有限公司

Notes to the financial statements
For the year ended 31 December 2024

7. Surplus from operations

Surplus from operations is stated after charging the following items,

	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Governors' emoluments		
- as governors	-	-
- salaries and allowance	-	-
	<u>-</u>	<u>-</u>
Staff cost		
- staff salaries	333,362	294,145
- mandatory provident fund	12,829	10,459
	<u>346,191</u>	<u>304,604</u>
Auditor's remuneration	3,000	3,000
Transaction costs on investment at fair value through profit or loss	52,959	50,051
Depreciation	1,679	2,388
Scholarship payment	1,958,224	1,953,976
Exchange loss	<u>-</u>	<u>2,524</u>

8. Income tax

The Institute has been exempted under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution of a public character.

9. Plant and equipment

	<u>Furniture and fixtures</u> <u>US\$</u>	<u>Computer hardware and software</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
Cost			
As at 1.1.2023	45,735	38,850	84,585
Disposal during the year	<u>(45,735)</u>	<u>(38,850)</u>	<u>(84,585)</u>
As at 1.1.2024	-	-	-
Additions during the year	<u>-</u>	<u>8,394</u>	<u>8,394</u>
As at 31.12.2024	<u>-</u>	<u>8,394</u>	<u>8,394</u>
Aggregate depreciation			
As at 1.1.2023	45,735	36,462	82,197
Charges for the year	-	2,388	2,388
Written off on disposal	<u>(45,735)</u>	<u>(38,850)</u>	<u>(84,585)</u>
As at 1.1.2024	-	-	-
Charges for the year	<u>-</u>	<u>1,679</u>	<u>1,679</u>
As at 31.12.2024	<u>-</u>	<u>1,679</u>	<u>1,679</u>
Carrying value			
As at 31.12.2024	<u>-</u>	<u>6,715</u>	<u>6,715</u>
As at 31.12.2023	<u>-</u>	<u>-</u>	<u>-</u>

Depreciation is charged on a straight-line basis at 20% annual rates,

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10. Investment at fair value through profit or loss

	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Unlisted fund investments	<u>10,891,304</u>	<u>10,559,737</u>

The Institute invests in an investment portfolio which holds fixed income investments. The investment portfolio was designated upon recognition as financial assets at fair value through profit or loss.

At 31 December 2024 and 2023, the investment portfolio was related to specific appropriation from endowment fund and cannot be used for regular operating purpose.

11. Amounts due from related companies

Name	Bai Xian Education Foundation Ltd	Novel Investment Partners Limited	Total
Relationship	related company	related company	
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Balance at the beginning of the year	42	5,029	5,071
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Maximum outstanding balance during the year	<u>42</u>	<u>5,029</u>	

The amounts due from related companies are unsecured, non-interest bearing, and have no fixed term repayment. The governors consider that the carrying amount of the balance approximates its fair value,

12. Capital disclosure

The Institute manages its funds to ensure that it will be able to continue as a going concern in order to provide benefits for all stakeholders through the optimisation of the fund balances. The Institute's overall strategy remains unchanged from prior year.

The Institute regularly reviews and manages its capital to ensure adequacy for both operational and capital needs.

13. Financial instruments

	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
The Institute has classified its financial assets in the following categories:		
Investment at fair value through profit or loss	10,891,304	10,559,737
Deposit paid and other receivables	14,213	-
Amounts due from related companies	-	5,071
Bank balances and deposits	<u>1,443,725</u>	<u>921,118</u>
	<u>12,349,242</u>	<u>11,485,926</u>

The Institute has classified its financial liabilities at amortized cost in the following categories:

Accruals and other payables	<u>55,713</u>	<u>34,428</u>
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13. Financial instruments (cont'd)

All financial instruments, other than the investments which is stated at fair value, are carried at amounts not materially different from their fair values as at 31 December 2023 and 2024. The Institute is exposed to credit risk and liquidity risk arising in the normal course of its operations and financial instruments. The Institute's risk management objectives, policies and processes mainly focus on minimizing the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

a. Credit risk

The major exposure to credit risk arises from bank balances and deposits, investments in fair value through profit or loss, deposit paid and other receivable and amount due from related companies, with the maximum exposure equal to the carrying amount of these financial assets on the statement of financial position.

The governors considered credit risk arising from bank balances and deposits and investments in fair value through profit or loss are minimal since they are placed with financial institutions of high credit rating. The Institute applied the 12-month ECLs for other financial assets at amortised cost of the Institute including deposit paid and other receivables and amounts due from related companies. The governors considered the ECLs is insignificant.

None of the financial assets of the Institute are secured by collateral or other credit enhancements.

The credit policies have been followed by the Institute since prior years and are considered to have been effective in limiting the Institute's exposure to credit risk to a desirable level.

b. Liquidity risk

Liquidity risk relates to the risk that the Institute will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Institute is exposed to liquidity risk in respect of settlement of its financial obligations, and also in respect of its cash flow management.

The Institute'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. 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 Institute can be required to pay.

Liquidity risk table is not presented as all the Institute's financial liabilities were due within one year and non-interest bearing.

c. Market risk

i. Foreign exchange risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The currency giving rises to foreign currency risk is primarily HK\$. The Institute has not entered into any derivative instruments to hedge the foreign exchange exposures.

Certain portion of the Institute's financial assets and liabilities are denominated in HK\$. As HK\$ is pegged to US\$, the exposure to currency risk with respect to US\$ is considered minimal.

13. Financial instruments (cont'd)

ii. Investment price risk

The Institute'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 Institute's circumstances.

A sensitivity analysis on investment price risk has been performed on the Institute's investments whose fair value or future cash flows will fluctuate because of changes in their corresponding or underlying assets' prices. If the prices of the investments had been 5% higher, the surplus (2023: surplus) for the year would increase (2023: increase) by US\$544,565 (2023: US\$527,987). 5% lower prices would decrease the surplus (2023: decrease the surplus) for the year by the same amount.

d. Fair value estimation

The governors considered that the carrying amounts of the financial assets and financial liabilities at amortised cost approximated their fair values at the end of the year.

The Institute's investments are measured at fair value at the end of each reporting period. The investments are traded on active liquid markets and the fair value are determined with reference to quoted market prices.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents the Institute's financial assets that are measured at fair value:

	Valuation Technique			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Investment at fair value through profit or loss				
As at 31 December 2024	10,891,304	-	-	10,891,304
As at 31 December 2023	10,559,737	-	-	10,559,737

14. Related party transactions

Save as disclosed elsewhere in the financial statements, the Institute had the following significant transactions with related parties during the year are as follows:

	2024 US\$	2023 US\$
<u>Bai Xian Education Foundation Ltd</u>		
Donations income received	3,463,288	2,532,363
<u>Novel Investment Partners Limited</u>		
Licenses fee charged by	-	38,295
Printing expenses charged by	-	1,513
IT support service charged by	-	5,361
<u>Park Mansion Hong Kong Limited</u>		
Rent and rates charged by	54,589	-

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14. Related party transactions (cont'd)

These related companies and the Institute are under common control of the same governor, CHAO Wei Ting Ronna.

15. Commitments

The Institute 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 until the completion of their studies.

	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Contracted but not provided for in these financial statements	1,011,455	1,129,650

16. Hong Kong Financial Reporting Standards issued but not yet effective for the year

HKFRSs that have been issued but are not yet effective for the year include the following HKFRSs which may be relevant to the Institute's operations and financial statements:

		<u>Effective for annual periods beginning on or after</u>
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards	1 January 2026
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	A date to be determined

The Institute has not early adopted these HKFRSs. Initial assessment has indicated that the adoption of these HKFRSs would not have a significant impact on the Institute's financial statements in the year of initial application. The Institute will be continuing with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result.

17. Approval of financial statements

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the governors on **04 JUN 2025**

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