

百賢，共築跨文化橋樑



Bai Xian, building bridges across cultures

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备注：如中、英版本有任何不相符之处，应以英文版本为准。

MESSAGE FROM THE CEO

行政总裁寄语

Dear Friends of Bai Xian,

This year, I have been reminded again and again of the power of community. From scholars who volunteered their time to mentor their peers, to alumni who organized local events and partners who contributed to our Summer Program, the Bai Xian community truly turned its intentions into action. Thanks to your steadfast support and commitment, Bai Xian Asia Institute (BXAI) continues to make strides towards our vision of a peaceful, sustainable modern Asia.

In 2025, we concluded our 10th anniversary celebrations with Bai Xian Community Bonding, an interactive six-month program designed to deepen engagement amongst Bai Xian Scholars. Our annual Summer Program, held in partnership with Hitotsubashi ICS in August, took place in Tokyo with 63 scholars in attendance. Focusing on the theme, “Aging in Society,” participants examined the implications of East Asia’s demographic shift in areas such as the economy, healthcare, social policies, and the environment, and considered innovations to support aging societies in healthy and sustainable ways. As always, students enjoyed opportunities to engage with leading academics and experts while stretching themselves through personal development workshops, excursions, and community building activities.

Notable achievements of 2025 include:

- Over 790 scholars supported since the inception of BXAI
- 70 scholarships granted to the 12th cohort of the Asian Future Leaders Scholarship Program
- Fifth cycle of the Bai Xian Project Award completed with four winning teams
- Fourth cohort of 29 mentors and 34 mentees supported through the Bai Xian Peer Mentoring Program

As I write this message, I am keenly aware that BXAI is pursuing its work amid an increasingly complex and tense geopolitical landscape. Polarized narratives, geopolitical rivalry, and eroding trust continue to reshape how nations interact and how people perceive one another. In this environment, diplomacy and trust-building, whether between governments, institutions, or individuals, are desperately needed and essential foundations for restoring stability and progress. BXAI’s mission to build bridges across cultures has never been more vital.

The digital public square, however, complicates this imperative. While social media and evolving definitions of “free speech” have amplified voices and democratized information, they have also made trust much more fragile. In higher education, where exploration, respectful debate, and the testing of ideas should be protected and encouraged, we have seen discourse used to divide, intimidate, and misinform. BXAI believes that universities must remain places where diverse perspectives are met with openness, empathy, and understanding, and where freedom of expression is exercised with respect and responsibility.

For these reasons, our 2026 Summer Program will center on the theme, “Humanity in the Digital Age.” This August, scholars will examine important topics such as the tension between technological efficiency and essential human qualities like compassion, creativity, and authentic connection; the challenges of diplomacy and free speech in online spaces; and how authentic bonds can be formed and sustained in the digital age. They will wrestle with hard questions: How can we navigate our increasingly digital world with critical thinking and ethical awareness? When does technology empower, and when is it misused to advance narrow agendas? Does technology hurt our capacity for compassion and connection, or can it be reimagined to strengthen our shared humanity?

As our newest cohorts graduate into an uncertain geopolitical environment, BXAI remains committed to designing programs that encourage the building of lasting friendships, open doors for intercultural dialogue, and cultivate cultural intelligence. Over the past decade, we have witnessed the power of cross-cultural education to foster mutual understanding, transform mindsets, and equip future leaders to make a difference. I am optimistic because I see a generation that is hungry for change and ready to rise to the challenge. With humility, curiosity, and courage, our scholars are bridge-builders who understand that we can work together for a brighter tomorrow, even in the midst of disagreements and differences.

Thank you for supporting our mission to empower the next generation of leaders. Let us continue in our joint efforts to build toward a future Asia defined by peace, collaboration, and harmony.

Yours sincerely,

Ronna Chao

Chief Executive Officer, Bai Xian Asia Institute

尊敬的百贤之友：

今年，我一次又一次地感受到社群的力量。从自愿投入时间指导同伴的学者，到组织本地活动的学友，再到鼎力支持我们暑期优化课程的合作大学，百贤社群真正将理念化为了行动。感谢各位坚定的支持与投入，百贤亚洲研究院(简称“研究院”)将继续向着建设一个和平、可持续的现代亚洲这一愿景不断迈进。

2025年，我们以百贤社群凝聚活动圆满结束了十周年庆典。百贤社群凝聚活动是一个旨在深化百贤学者之间互动的项目，为期六个月。我们2025年暑期优化课程与一桥大学国际企业战略学院(Hitotsubashi ICS)合作举办，于8月份在东京举行，共有63名学者参加。围绕“社会老龄化”这一主题，参加者探讨了东亚人口结构变化在经济、医疗、社会政策及环境等领域的影响，并思考了以健康和可持续方式支持老龄化社会的创新举措。学者一如既往地获得与各领域领袖及专家交流的机会，同时通过个人成长工作坊、实地考察以及社群建设等活动不断提升了自我。

2025年成就斐然：

- 研究院自创立以来，累计受惠学者超过790人
- 向第十二届亚洲未来领袖奖学金计划70名学生颁发奖学金
- 第五届百贤创文研奖圆满结束，四支团队获得殊荣
- 第四届百贤启导项目成功落地，共有29名导师和34名学员受惠

在写这篇寄语时，我深切意识到，研究院正在日趋复杂和紧张的地缘政治环境中推进工作。两极对立的论调、地缘政治博弈以及信任的不断消解，正持续重塑着国家间的交往方式和民众间的相互认知。在这样的背景下，无论是在政府、机构还是个人之间，外交努力和信任构建都显得极为迫切，同时也是恢复稳定与发展的重要基石。研究院搭建跨文化沟通桥梁的使命，从未如此至关重要。

然而，数字世界让这一使命变得更为复杂。尽管社交媒体与不断演变的“言论自由”定义放大了个体声音、推动了信息民主化，但同时也让互信变得愈发脆弱。在高等教育领域，探索、理性辩论以及思想碰撞本应得到保护和鼓励，但我们却看到，言论被用来制造分裂、恐吓他人与传播不实信息。研究院坚信，大学必须始终坚持为多元观点提供开放、共情和理解的场所，同时让言论自由在尊重与责任的前提下得以实现。

基于这些原因，我们2026年暑期优化课程将以“数字时代的人文精神”为主题。今年8月，学者将探讨一些重要话题，如技术效率与同理心、创造力及真诚联结等人类核心品质之间的张力；网络空间中外交与言论自由面临的挑战；如何在数字时代建立并维系真实的情感纽带等。他们还将深入探讨一些难题：我们如何以批判性思维和伦理意识驾驭日益数字化的世界？技术在何时能够赋予人力量，又在何时会被滥用以实现狭隘目的？技术是在削弱我们的共情与联结能力，还是可以被重新构想以凝聚我们共通的人文精神？

在我们新一届学者毕业、步入充满不确定性的地缘政治环境时，研究院仍致力于打造各类课程，鼓励大家缔结长久友谊，为跨文化对话敞开大门，并培养文化智识与跨文化能力。过去十年，我们见证了跨文化教育的力量，其中包括增进相互理解、转变思维方式、助力未来领袖发挥积极影响等。我之所以满怀乐观，是因为我看到这一代人渴望改变，也勇于迎接挑战。秉持谦逊、好奇与勇气，我们的学者正是跨文化沟通桥梁的搭建者。他们深知，即使存在分歧与差异，我们依然可以携手并肩，共创更加光明的未来。

感谢大家对我们赋能新一代领袖的使命的支持。让我们继续并肩努力，共建一个和平、协作与和谐的未来亚洲。

曹惠婷

百贤亚洲研究院行政总裁



ABOUT US

关于我们



Bai Xian Asia Institute (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 also 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.

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

研究院是一所非营利性教育机构, 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名优秀的亚洲学生前往研究院位于东亚各地的合作大学留学。

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**——应届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。

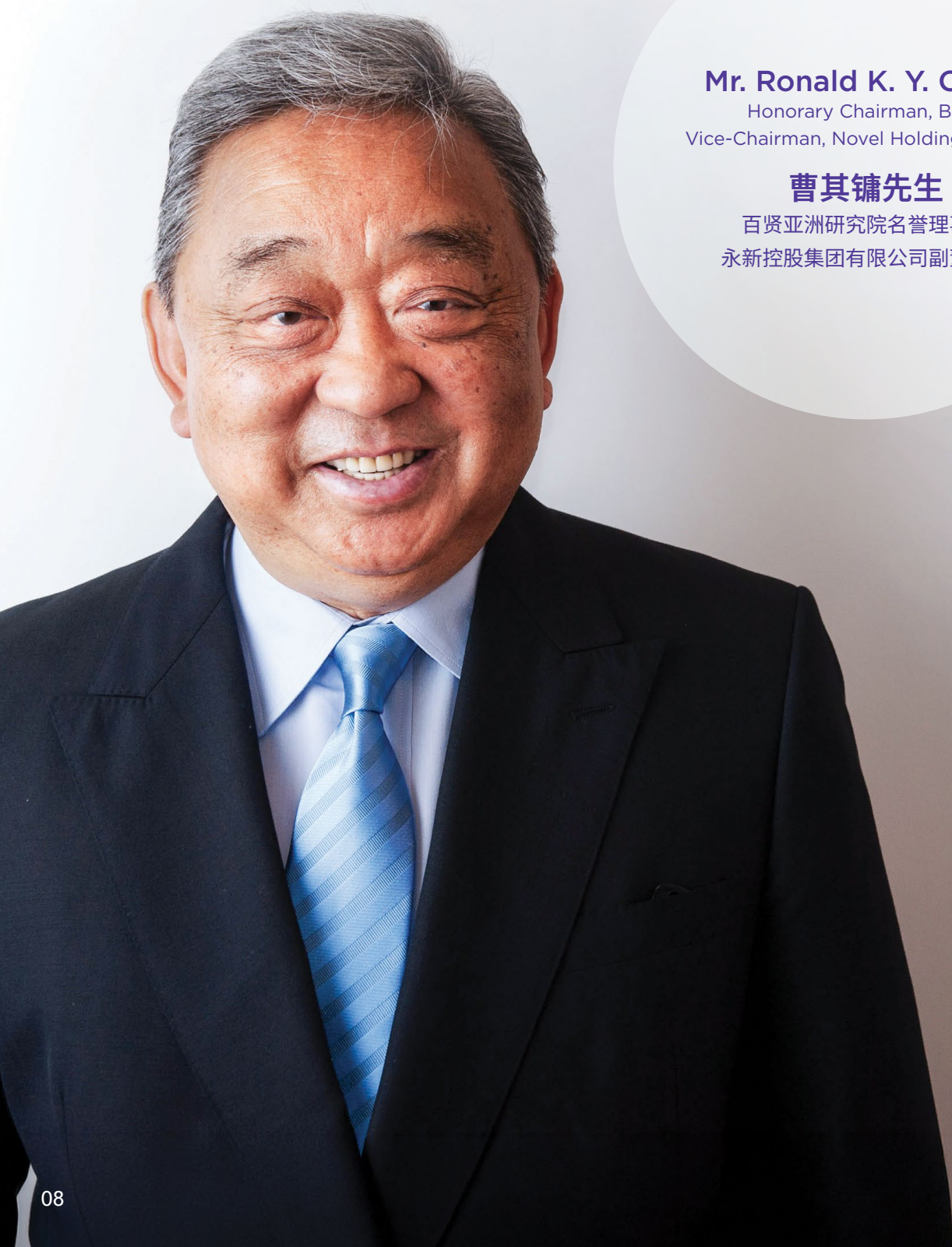
BXAI GOVERNANCE STRUCTURE

研究院管治架构



BXAI PEOPLE

百贤团队



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曹其镛先生
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BXAI PEOPLE

百贤团队

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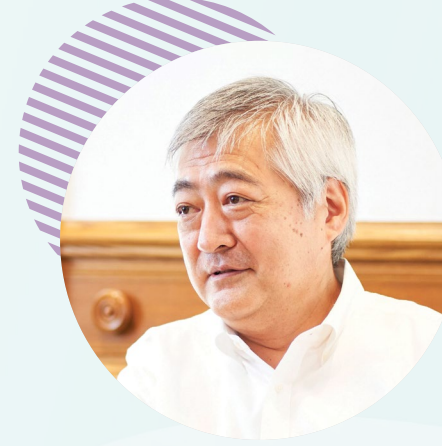
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ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM

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 in 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**和**百贤创文研奖**，让百贤学者和百贤学友进一步联系和参与百贤社群。

* 课程因大学而异。



ASIAN FUTURE LEADERS SCHOLARSHIP PROGRAM

亚洲未来领袖奖学金计划

Degree Programs Supported by the AFLSP

奖学金计划支持的学位



Peking University

北京大学

Master's degree in China Studies at the Yenching Academy
燕京学堂中国学硕士项目
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

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



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



The Hong Kong University of Science and Technology

香港科技大学

Research and taught master's degree programs at the HKUST Clear Water Bay campus
科大清水湾校区的所有研究式硕士学位课程和授课式硕士课程



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 Strategy, Hitotsubashi University Business School (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 Chinese University of Hong Kong

香港中文大学

All undergraduate programs
所有学士学位课程

Enrichment Program 2024 - 2025

优化课程 2024 - 2025

The Enrichment Program complements Bai Xian Scholars' academic studies through engaging, year-round activities held on and off campus, including language courses, workshops, seminars, field trips, and social events. Each activity is thoughtfully designed to foster greater cultural awareness and facilitate meaningful connections and the exchange of ideas amongst scholars and across the Bai Xian community.

优化课程通过在校内外开展全年持续的沉浸式活动,对百贤学者的学术课程予以补充,活动涵盖语言课程、工作坊、研讨会、实地考察和社交聚会等。每项活动都经过精心设计,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。

2024

September to October 9月至10月

The Hong Kong University of Science and Technology: Leadership Workshop

香港科技大学:领导力工作坊

Ms. Edith Lam, senior consultant at Talent Academy, facilitated a two-session program that guided Bai Xian Scholars through a structured leadership journey, which included a mini competition and discussions about their strengths and talents. The workshop saw scholars learn how to apply their strengths, manage weaknesses, and set personal goals, and also encouraged them to share their unique perspectives and leverage their talents in their academic and professional lives.

人才学院(Talent Academy)高级顾问Edith Lam女士开展了两期专题培训,指导百贤学者完成一套系统化的领导力培养课程,内容包含小型竞赛以及围绕个人优势和天赋展开的深度讨论。在本次工作坊中,学者学习了如何发挥自身优势、弥补自身不足和设定个人目标等。工作坊同时鼓励学者分享独到见解,并在学术和职业生涯中充分发挥个人才干。



November 11月

The Hong Kong University of Science and Technology: "The First Sino-Japanese War (1894-95) in a Global Perspective" Seminar

香港科技大学:“全球视野下的甲午中日战争(1894-1895)”研讨会



Prof. He Wenkai, associate professor at HKUST's Division of Social Science, provided Bai Xian Scholars with a framework for analyzing East Asian geopolitics through the lens of historical dynamics between Japan, Korea, and China. By examining the Qing tributary system and Anglo-Russian rivalry, scholars assessed Japan's path to modernization. Discussion and written work also helped sharpen their analytical abilities and enabled them to develop a more nuanced grasp of the region's historical complexities.

香港科技大学社会科学部副教授和文凯先生,从中日韩三国的历史动态关系出发,为百贤学者介绍了一套分析东亚地缘政治的思维体系。学者还通过探究清代朝贡体系与英俄地缘博弈,对日本的现代化进程进行剖析。课堂研讨与书面作业也进一步提升了学者的分析能力,使他们能够更细致、深入地理解东亚地区复杂的历史脉络。

Tsinghua University: Study Trip to Xiong'an New Area, Hebei

清华大学:河北雄安新区考察之旅

Students participating in the field trip to Xiong'an examined sustainable development through urban and rural case studies. The opportunity to observe green planning and smart city integration informed scholars' analysis of urban innovation in the start-up zone and ecological parks, while an exploration of e-commerce, light industry, tourism, and grassroots governance deepened their understanding of rural revitalization. The trip also offered practical insight into China's integrated development model, and demonstrated how national policy is implemented locally and how community-led initiatives promote both economic growth and sustainable progress.

参加雄安新区实地考察的学生通过城乡案例研究,探讨了可持续发展议题。通过观摩绿色规划与智慧城市融合建设,学者对启动区与生态园区的城市创新实践形成了系统性的分析与认知;而对电商、轻工、旅游及基层治理的调研,则加深了他们对乡村振兴的理解。此次考察也为学者提供了关于中国一体化发展模式的实践视角,展示了国家宏观政策如何在地方层面落实,以及由社区主导的项目如何同时推动经济增长与可持续发展等。



2025

January 1月

Peking University: Field Trip to Quanzhou

北京大学:泉州实地调研



The trip featured a series of immersive activities including a lecture at Huaqiao University on Quanzhou's trading heritage, visits to the Maritime Museum and the Fujian-Taiwan Kinship Museum, and cultural experiences at Tianhou Temple. As they delved into the region's maritime legacy and cross-strait cultural ties, Bai Xian Scholars gained a tangible understanding of how historical trade and exchange continue to inform regional identity and cooperation today.

此次调研涵盖一系列沉浸式实践活动,其中包括在华侨大学聆听关于泉州贸易遗产的讲座、参观中国闽台缘博物馆和泉州海外交通史博物馆,以及在天后宫体验当地文化等。在深入探究泉州海洋文化遗产与两岸文化渊源的过程中,百贤学者切实认识到,历史上的贸易与交流至今仍持续影响着区域认同与合作。

February 2月

Waseda University: Study Trip to Okinawa
早稻田大学:冲绳之旅

The three-day trip saw scholars dive into the region's complex history and contemporary geopolitics through visits to historical and military sites. At the Himeyuri Peace Museum and the Former Navy Underground Headquarters, students grappled with the human cost of war, while a facilitated discussion at the Kadena US Air Base brought about multiple perspectives on the base's local impact. The experience connected historical memory with present-day realities, fostering critical thinking and a deeper understanding of Okinawa's unique sociopolitical landscape.

在为期三天的冲绳之旅中,学者参观了历史遗迹与军事设施,深入探究了冲绳复杂的历史与当代地缘政治。在姬百合和平纪念馆与旧海军地下司令部,学者深刻体会到战争带来的人道代价;在嘉手纳美军基地参与专题研讨时,学者从多元视角了解到该基地对当地产生的影响。此次活动将历史记忆与现实境况相结合,培养了学者的批判性思维,也加深了他们对冲绳独特社会政治格局的理解。



2025

March 3月

The Chinese University of Hong Kong: “Beyond the Classroom: Forging Globally Minded Leaders through Immersive Cultural and Entrepreneurial Engagement” Study Trip
香港中文大学:“课堂之外:通过沉浸式文化与创业实践培养具有全球视野的领袖”研学活动



Organized in collaboration with Prof. Angela Leung, professor of psychology and director of CUHK's Global Studies Program, the two-day trip to Guangzhou cultivated global leadership through deep cultural and professional immersion. The program included cultural activities (dim sum making, Cantonese opera, and visits to historical sites like Shamian Island and the Thirteen Hongs Museum); leadership training; a corporate visit to a leading science and technology firm, which offered scholars a glimpse into China's entrepreneurial landscape; and tours of Sun Yat-sen's Memorial Hall and University. The experience enhanced scholars' understanding of China's cultural and commercial context, strengthening their capacity for informed, cross-cultural leadership.

本次广州之旅为期两天,由香港中文大学全球研究课程主任、心理学教授梁嘉仪(Angela Leung)参与统筹开展,旨在通过深度文化体验与专业实践,培养学者的全球领导力。课程内容涵盖文化体验(制作点心、欣赏粤剧、游览沙面岛、十三行博物馆等历史景点)、领导力培训、参访国内顶尖科技企业(借此了解中国的创业生态),以及参观孙中山纪念馆与中山大学等。此次活动加深了学者对中国文化与商业环境的理解,提升了他们具备扎实认知的跨文化领导能力。

Peking University: “An Exploration of Japanese Culture Through the Lens of Kyoto's Traditional Crafts” Seminar
北京大学:“聚焦京都传统工艺的日本文化探析”研讨会

Mr. Yuki Tomonaga, founder of Culpedia (an organization dedicated to fostering cultural exchange and preserving traditional arts), introduced a practical framework for understanding cultural preservation, which included the red list system for endangered arts and the role of international dialogue in sustaining heritage. Scholars gained a comparative perspective on conservation challenges in East Asia, and enhanced their ability to think critically about how traditional culture can be protected and promoted in a globalized world.

在本次研讨会上,致力于文化交流与传统艺术传承的机构Culpedia创始人Yuki Tomonaga先生,向学者介绍了一套有助理解文化遗产保护的实用框架,其中包含濒危艺术红色目录制度,并突显了国际对话在遗产传承方面的作用。学者因此能够从比较视角审视东亚地区的文化保护难题,同时增强了关于如何在全球化背景下守护与发扬传统文化的思辨能力。



Shanghai Jiao Tong University: “The DeepSeek Guide: Create Your Own Personalized AI Model” Seminar
上海交通大学:“DeepSeek指南:打造专属AI模型”研讨会



Led by Prof. Wang Xingze from the university's Network Information Center, this seminar introduced the foundations and practical steps for building tailored AI models. Through an informative lecture and interactive Q&A, scholars engaged directly with key concepts and enhanced their technical literacy while gaining meaningful insights into the evolving field of personalized artificial intelligence.

本次研讨会由上海交通大学网络信息中心Wang Xingze教授主持,其介绍了构建定制化AI模型的基础知识与实操步骤。通过内容详实的讲座与互动问答环节,学者深入理解了核心概念,提升了技术素养,同时对不断发展的个性化AI领域形成深刻认知。

May 5月

Kyoto University: Leadership Workshop
京都大学:领导力工作坊

Ms. Danielle Reed, founder and CEO of Washington-based consulting firm, PinPath, LLC and board member of Anniversaries, Inc 2.0, and S&R Foundation, shared insights from her professional journey as well as practical, everyday leadership tools with participating scholars. Through the workshop, students learned actionable strategies to strengthen their leadership capacity and how to apply these skills in both academic and professional settings.

在本次领导力工作坊中,华盛顿咨询公司PinPath,LLC创始人兼首席执行官、Anniversaries, Inc 2.0及S&R基金会(S&R Foundation)董事Danielle Reed女士,结合自身职业经历分享了独到见解,并向学者介绍了可日常运用的实用领导力工具。通过此次工作坊,学者掌握了提升领导力的有效策略,并能将其运用于学术与职业领域。



June 6月

The Hong Kong University of Science and Technology: Year-End Gathering
香港科技大学:年终聚会



A year-end party was held for scholars to celebrate the completion of the academic year and collectively reflect on their AFLSP journey. The event deepened connections within the Bai Xian community at HKUST and strengthened cross-cohort bonds. Two scholars from the previous cohort were also invited to share insights from their own AFLSP experiences and offer practical guidance for the upcoming Summer Program.

百贤学者举办的年终聚会,以共同庆祝本学年圆满结束和回顾学者在奖学金计划中的历程。此次活动加深了香港科技大学百贤社群的联结,也增强了不同学年学者之间的情谊。活动还邀请两名上届学者分享他们参与奖学金计划的心得体会,并为新一期暑期优化课程提供实用指导。

2025

June 6月

Shanghai Jiao Tong University: Field Trip to Henan

上海交通大学:河南之旅

A group of seven Bai Xian Scholars from across Asia took part in this cultural study trip to Henan, which was designed to deepen their understanding of Chinese civilization. Through visits to spiritual, historical, and cultural landmarks, scholars enjoyed the opportunity to experience China's historical depth, cultural continuity, and spiritual heritage firsthand, which strengthened their appreciation of China's enduring civilization and inspired them to serve as bridges for cross-cultural dialogue.

来自亚洲各地的七名百贤学者参加了此次河南文化考察之旅。此次活动旨在加深学者对中华文明的理解。通过参访具有精神、历史与文化意义的地标,学者得以亲身感受中国深厚的历史底蕴、绵延的文化传承与精神遗产。这不仅加深了他们对中国文明源远流长的认识,也激发了他们成为跨文化交流使者的意愿。



Waseda University: "Who Bears the National Debt?" Seminar

早稻田大学:“谁来承担国家债务”研讨会



Led by Prof. Hideki Konishi, the seminar challenged scholars to rethink conventional wisdom on public debt. Students were given four specific analytical lenses through which to evaluate the sustainability of budget deficits, and invited to consider who ultimately bears the economic burden through guided group discussions. The session strengthened critical thinking and encouraged collaborative analysis of multifaceted policy issues.

本次研讨会由Hideki Konishi教授主持,引导学者重新审视关于公共债务的传统认知。学者从四个具体分析角度评估了财政赤字的可持续性,并在引导式小组讨论中思考了经济负担最终应由谁承担的问题。本次活动增强了学者的批判性思维,鼓励他们对多维度政策问题开展协作分析。

Semester-Long Programs 学期制计划

Kyoto University: Experience-Based Learning Program

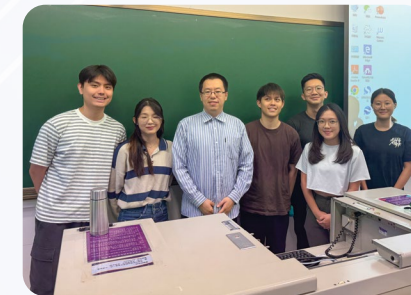
京都大学:体验式学习计划

Kyoto University introduced the Experience-Based Learning (EBL) program this year, which is designed to foster independent scholarly exploration. The initiative provides ¥50,000 to scholars with approved proposals for trips of two days or longer, and aims to empower students to pursue field research that is tailored to specific regions and personally meaningful subjects.

京都大学今年推出体验式学习计划(EBL),旨在培养学者的独立学术探究能力。该计划为通过审核、行程不少于两天的研究项目提供5万日元资助,旨在支持学者开展适合特定地区且兼具个人意义的实地调研。

Tsinghua University: "Contemporary Asian Security" Course

清华大学:“当代亚洲安全”课程



Offered by the School of Social Sciences and taught by associate professor, Huang Yuxing, this course examined security dynamics in the Asia-Pacific region since 1989. Through weekly readings, reflective writing, and interactive discussions, scholars analyzed major historical events and assessed competing viewpoints in international relations. By fostering critical thinking and informed dialogue, the course prepared Bai Xian Scholars to thoughtfully consider complex geopolitical challenges and strengthened their foundation for future leadership.

本课程由清华大学社会科学院开设、黄宇兴副教授主讲,梳理并探讨了自1989年以来亚太地区的动态安全格局。通过每周阅读、反思性写作与互动讨论,学者对重大历史事件进行了分析,并辨析了国际关系中的多元观点。课程通过培养学者的批判性思维与深度对话能力,引导他们审慎思考复杂地缘政治议题,为增强未来领导力夯实基础。

March to June 3月至6月

The Chinese University of Hong Kong: Research Projects on the Development of Critical Thinking and Logical Inference, and an Appreciation of Culture

香港中文大学:关于培养批判性思维与逻辑推理能力以及鉴赏文化的研究项目

Led by Prof. Angela Leung, professor of psychology and director of CUHK's Global Studies Program, the research project equipped Bai Xian Scholars with a solid foundation in empirical social science with an emphasis on cultural phenomena. Students were guided to complete the full research cycle, from hypothesis formulation to data analysis, as they examined topics such as the multicultural acceptance of cultivated meat and perceptions of human-AI relationships. The process strengthened critical thinking and methodological skills while fostering a globally minded perspective rooted in Asian heritage.

该项目由香港中文大学全球研究课程主任、心理学教授梁嘉仪(Angela Leung)主持,为百贤学者搭建了扎实的实证社会科学研究基础,尤其聚焦文化相关议题。在导师指导下,学者完成了从提出假设到数据分析的全流程研究,探究了对培育肉的多元文化接受度、人机关系认知等课题。这一过程既强化了学者的批判性思维与研究方法能力,也让他们具有了立足亚洲文化底蕴、兼具全球视野的格局。

March to July 3月至7月

Hitotsubashi ICS: Independent Research on Sino-Japanese Relations

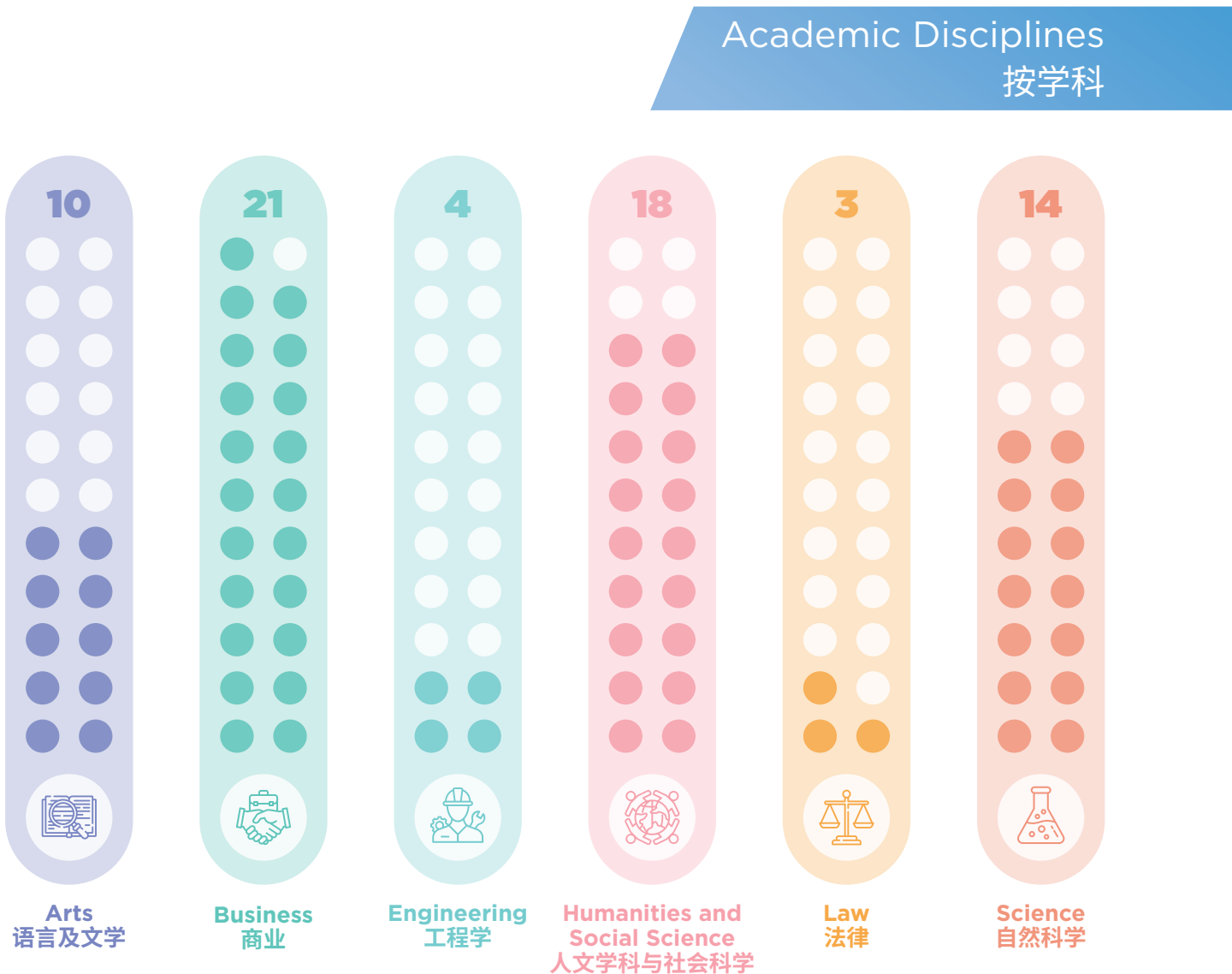
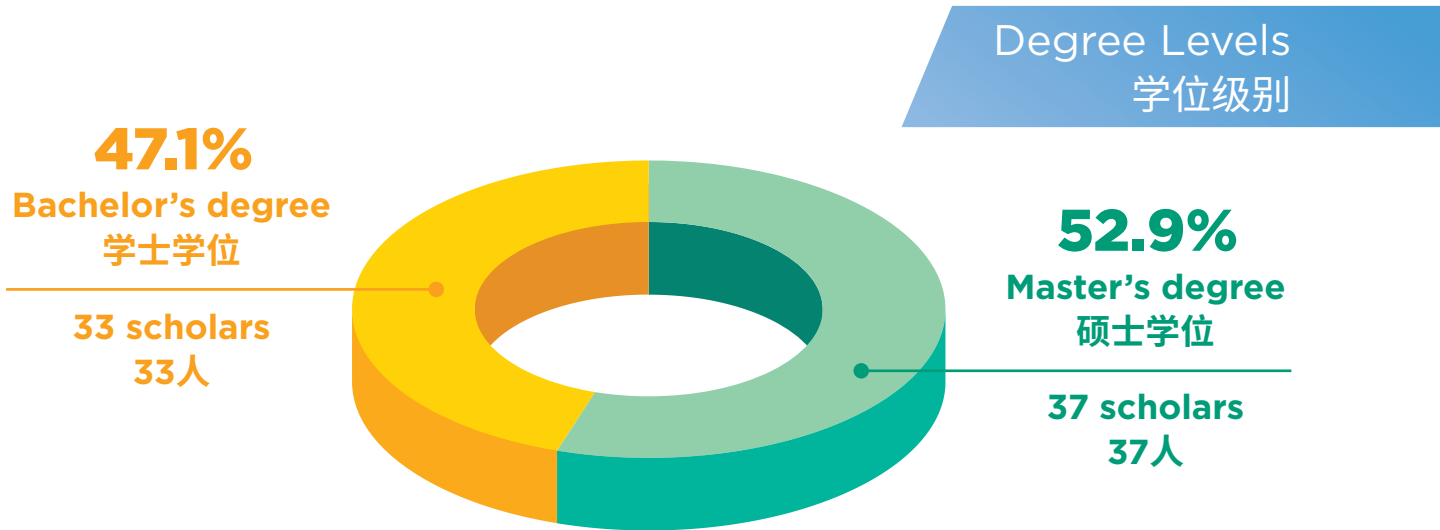
一桥大学国际企业战略学院:中日关系独立研究项目

Designed to guide scholars as they examine the multifaceted relationship between Japan and China within the broader Asian context, the Independent Research Project encourages students to explore historical mutual benefits, analyze contemporary challenges, and propose pathways for improved bilateral cooperation. This year, teams focused on topics such as: "Advancing Women in the Japanese Workforce," "ACG Culture in China and Japan," "Market Entry Mechanisms of Japanese Corporations in Vietnam," "Business Opportunities in Japan's Competitive Programming Industry," and "IT Service Flows between China and Japan," and delivered presentations of their findings to all participants and supervising faculty in July 2025.

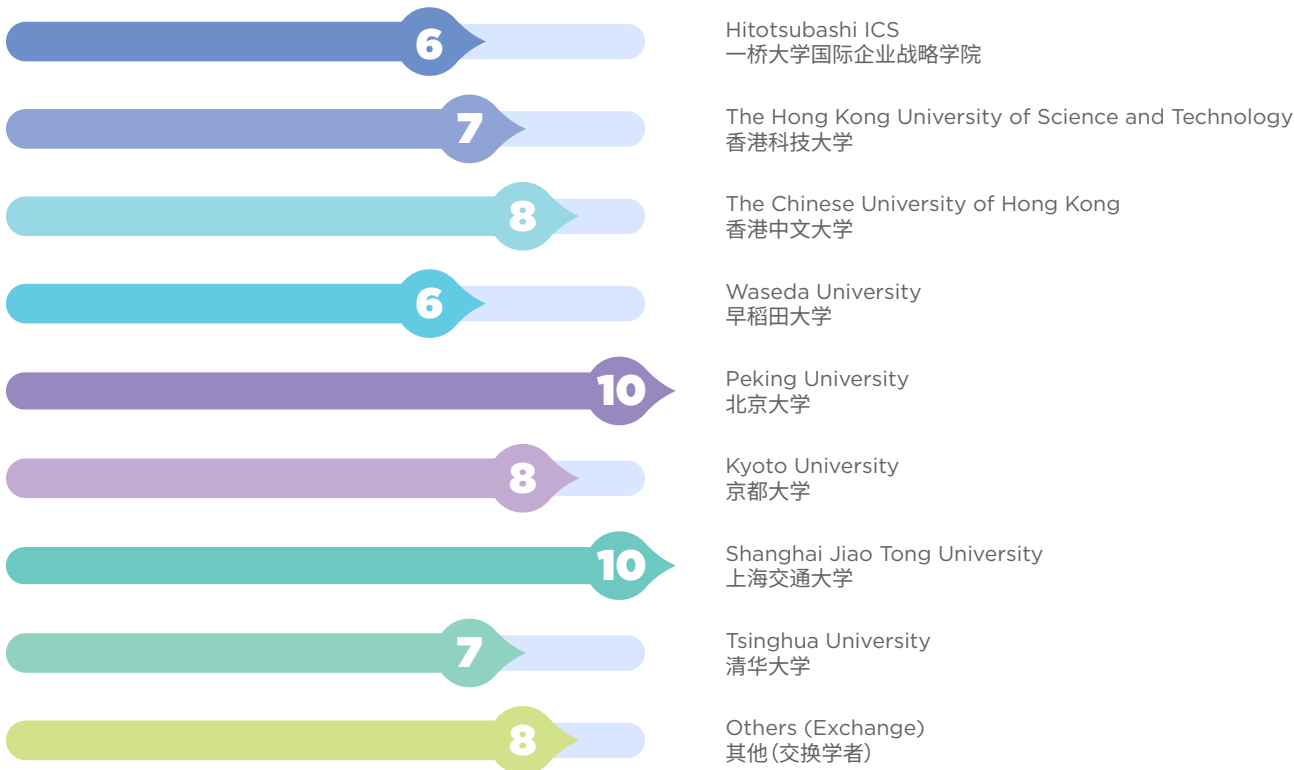
本项目旨在引导学者在更宏观的亚洲背景下审视中日之间多元复杂的双边关系,鼓励学者探究两国历史上的互利交往、分析当下面临的挑战,并为深化双边合作提出可行路径。本年度各小组亦围绕以下主题展开研究:“推进女性在日本职场中的发展”、“中日动漫游(ACG)文化”、“日本企业进入越南市场的机制”、“日本竞技编程行业的商业机遇”、“中日之间的信息技术服务流动”等。各小组于2025年7月向全体学者及指导教师汇报了研究成果。



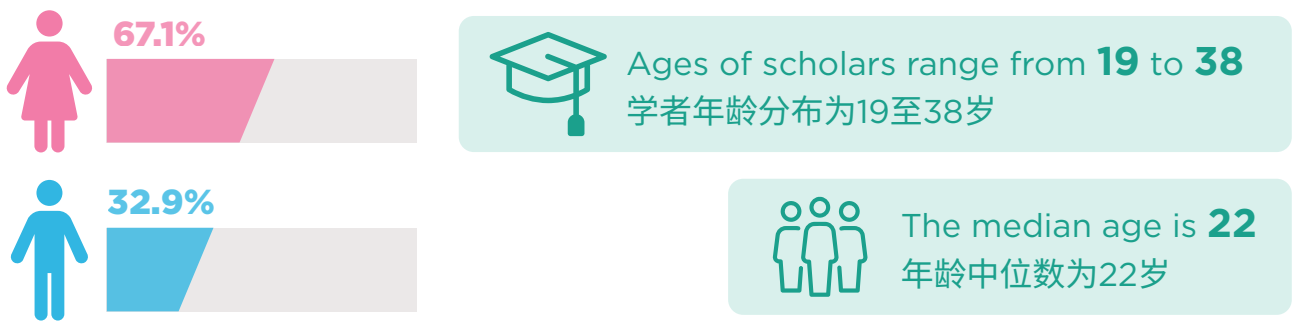
Scholar Statistics: 2025 Cohort
学者数据：2025学年



Partner Universities
按合作大学



Gender and Age Profile
性别与年龄



Bai Xian Scholars by Country/Region Since 2014
自2014学年以来百贤学者按国家/地区分布

Over **790** scholars from
共有超过 790 名来自

26 Asian countries and regions
个亚洲国家和地区的学者

have benefited from the AFLSP
受惠于奖学金计划

*Total number of scholars (as of May 2026): 797
*学者总数(截至2026年5月): 797名



BXAI SUMMER PROGRAM 2025

百贤亚洲研究院暑期优化课程2025



Every August, the BXAI Summer Program brings together the current cohort of Bai Xian Scholars for an immersive experience designed to broaden perspectives, foster community, and extend learning beyond the classroom. A key component of the Asian Future Leaders Scholarship Program, the Summer Program generally spans two to three weeks and takes place on one Partner University campus.

The BXAI Summer Program 2025 was hosted in partnership with the Hitotsubashi University Business School, School of International Corporate Strategy (Hitotsubashi ICS) from August 6 to 19 in Tokyo. The 10th to be held since the establishment of BXAI, this year's Summer Program saw 63 scholars in attendance and was anchored by the theme, "Aging in Society," with students exploring Japan's demographic shifts and their wider implications across East and Southeast Asia. Through a series of panel discussions, personal development workshops, excursions, and community activities, participants had valuable opportunities to hear from leaders and experts from various fields and equip themselves with important life and workplace skills, all the while forming new friendships and experiencing the culture and heritage of Japan along the way.

The program opened with a warm welcome from Prof. Emi Osono, Dean of Hitotsubashi ICS; Prof. Katsuichi Uchida, President of BXAI; and Ms. Ronna Chao, CEO of BXAI; who introduced this year's theme and encouraged students to stay open-minded and curious throughout their two weeks in Tokyo. Orientation activities, a campus tour, and team-building games helped break the ice and laid the groundwork for new friendships and effective collaboration.

每年8月，百贤暑期优化课程都会将当届学者汇聚一堂，提供沉浸式体验，以此拓宽他们的视野、凝聚友谊、将学习延伸至课堂之外。暑期优化课程是亚洲未来领袖奖学金计划的核心环节，通常为两到三周，并在其中一所合作大学开展。

2025年百贤暑期优化课程由百贤亚洲研究院与一桥大学商学院国际企业战略学院(Hitotsubashi ICS)联合主办，于8月6日至19日在东京举办。这是自研究院成立以来的第十届活动，共有63名学者参加。本届以“社会老龄化”为主题，学者探讨了日本的人口结构变化及其对东亚、东南亚地区产生的广泛影响。期间，学者通过一系列专题讨论、个人成长工作坊、实地考察与社群活动等，不仅获得与各领域领袖及专家交流学习的宝贵机会，掌握重要的生活与职场技能，也缔结了真挚友谊和沉浸式体验了日本的文化魅力与历史底蕴。

本届优化课程的开幕礼上，一桥大学国际企业战略学院院长Emi Osono教授致欢迎辞，另外出席的研究院院长内田胜一(Katsuichi Uchida)教授介绍本年度的主题。百贤行政总裁曹惠婷(Ronna Chao)女士鼓励学者在东京为期两周的学习中保持开放与好奇心。随后的迎新活动、校园参观与团队破冰游戏，为大家建立新友谊、开展高效合作打下良好基础。

学者随后前往东京北部山区的日光市，开启为期三天两夜的考察之旅，探访了包括联合国教科文组织世界遗产轮王寺、足尾铜山等在内的重要文化地标。木雕工坊等动手实践课程，以及江户乐园等文化景点体验，进一步丰富了每位学者的体验。返回东京后，学者参加了题为“百贤东京之光”的城市探索活动，以小组形式深入领略东京历史、文化与发展的多元面貌。

暑期优化课程的学术部分于8月11日正式启动，由ICS教授及特邀嘉宾带来两场专题讲座。学者围绕老龄化社会的现状、挑

Scholars then embarked on a three-day, two-night trip to Nikko, a city in the mountains north of Tokyo, where they explored important cultural landmarks including the UNESCO World Heritage-listed Rinnoji Temple and the Ashio Copper Mine. Hands-on activities such as a woodcarving workshop and visits to cultural attractions like Edo Wonderland further enriched each scholar's experience. Upon their return to Tokyo, students took part in a city tour activity titled, "BX Tokyo-lights," which saw them divided into teams as they experienced different facets of Tokyo's history, culture, and development.

The academic portion of the Summer Program began on August 11 with two sessions conducted by ICS professors and a guest speaker. Students were invited to consider the realities, challenges, and opportunities around aging societies, and think critically about long-term societal shifts and potential solutions. A panel discussion on "The Present and Future State of East Asia" complemented the classroom learning, with expert speakers sharing about Asia-specific issues such as generational and gender gaps in politics and the impact of aging populations on business and public policy. The sessions pushed scholars to step beyond their disciplinary silos and envision how their own skills and interests might contribute to sustainable solutions in the future.

As always, the Summer Program also provided scholars with ample opportunities to focus on their personal growth and hone important 21st-century skills. A series of engaging workshops covering self-awareness, leadership, public speaking, and self-branding instilled confidence in students and equipped them with vital skills that will serve them well in their academic life and future careers. Community building remained a core component of the program, with an alumni evening connecting current participants with scholars from previous cohorts through trivia games, storytelling, and a shared meal. Meanwhile, a "Coffee & Chat" session with members of BXAI's leadership offered students a valuable opportunity to

战与机遇展开思考，批判性探讨了社会长期变迁趋势与可行解决方案。以“东亚的现状与未来”为主题的专家圆桌会与课堂学习形成互补，会议嘉宾分享了东亚地区特有的议题，包括政治领域的代际与性别差异、人口老龄化对商业及公共政策的影响等。这些活动促使学者打破自身学科壁垒，设想他们将如何运用自身专业与兴趣，为未来的可持续发展贡献力量。

与往届一样，本届优化课程也为学员提供充足个人成长空间，帮助他们打造重要的21世纪核心素养。课程围绕自我认知、领导力、公众演讲与个人品牌塑造等开展一系列沉浸式研讨会，让学者收获自信，掌握对学业与未来职业发展至关重要的实用技能。社群建设始终是项目的核心环节之一，其中校友之夜活动通过知识问答、故事分享与聚餐交流，让本届与往届学者建立联结。与此同时，课程特别设置了与百贤管理层的“咖啡交流会”环节，为学者创造宝贵机会，共同倾听、反思与探讨人生转型、职业选择及个人成长挑战等话题。

在课程尾声，学者将两周所学融会贯通，以小组形式围绕“社会老龄化”与“气候变化的影响”两大主题进行成果展示。他们探讨了老龄化社会中人际联结与科技应用的平衡、气候变化对生物多样性的影响、失智症与照护等议题，不仅展现了所学知识，更体现了跨文化、跨学科的协作学习方式。

暑期优化课程最后一日囊括一系列重要活动。首先由往届演讲嘉宾黎志华(Jason Lai)先生主持“指挥领导力”工作坊，他以乐团指挥艺术为喻，生动诠释了领导力在实践中的运用。闭幕礼上，一桥大学国际企业战略学院院长Emi Osono教授、百贤拓展及传讯委员会成员Laura Cozijnsen女士先后致辞；Blacksoil Group创始人、TPG Global高级顾问孙强(Chang Sun)先生发表主旨演讲；现场还颁发了最佳演讲奖、观众选择奖和暑期优化课程证书等；来自2024学年的百贤学者章诞莺(Zhang Danying)作了毕业发言。闭幕辞由百贤行政总裁曹惠婷女士致送，随后举行了交接仪式，由Emi Osono教授将百贤书法纪念册(主办方名册)移交给香港中文大学副校长陈德章(Anthony T. C. Chan)教授，



hear about, reflect on, and discuss life transitions, career decisions, and personal challenges.

In the program's final stretch, scholars synthesized two weeks of learning into team-based presentations that addressed the themes: "Aging in Society" and "Climate Change Impact." Exploring topics such as the balance of human connection and technology in aging societies, the impact of climate change on biodiversity, and dementia and caregiving, students showcased not only what they had learned, but how they learned – collaboratively and across cultures and disciplines.

The last day of the Summer Program featured a series of signature events, beginning with the "Conducting Leadership" workshop led by returning speaker, Mr. Jason Lai, who used the art of conducting an orchestra as a powerful metaphor for leadership in practice. The closing ceremony featured remarks from Hitotsubashi ICS's Prof. Emi Osono and BXAI Communication and Development Committee member, Ms. Laura Cozijnsen; a keynote speech by Mr. Chang Sun, founder of Blacksoil Group and Senior Advisor at TPG Global; an award ceremony for the Best Presentation Award, the Audience Choice Award, and Summer Program certificates; and a graduation speech by Zhang Danying, a Bai Xian Scholar from the 2024 cohort. Following closing remarks given by Ms. Ronna Chao, a ceremonial handover saw Prof. Emi Osono pass the BXAI calligraphy book to Prof. Anthony T. C. Chan, Pro-Vice-Chancellor of The Chinese University of Hong Kong, to symbolize the passing of the baton to next year's Summer Program host.

In BXAI tradition, the gala dinner served as a memorable celebration of the successful completion of the Summer Program. The evening featured captivating student performances, presentations of the Social Media Campaign Award and "Tokyo-lights" award, and much laughter, conversation, and joy, which filled Josuikaikan Hall with warmth and color. Our upcoming Summer Program will be hosted in partnership with The Chinese University of Hong Kong, and we look forward to equipping a new cohort of Bai Xian Scholars with knowledge, skills, and fresh perspectives to tackle shared challenges and carry forward our mission into Asia and beyond.

象征着将接力棒传递给明年暑期优化课程目的主办方。

按照研究院传统，本期暑期优化课程在盛大的庆典晚宴中正式落幕。学者为晚会带来精彩表演，现场还颁发了社交媒体宣传奖与“东京之光”探索奖。欢声笑语、畅谈交流充满如水会馆，气氛温馨热烈。下一届百贤暑期优化课程将与香港中文大学合作举办，我们期待为新学年的百贤学者带来知识、技能与全新视野，助力他们共同应对挑战，在亚洲乃至全球践行百贤使命。



Special thanks to BX Alumna from the 2015 cohort, Rion Sasaguchi, for allowing us to use elements from her original graphics on our 2025 Summer Program souvenirs. The design highlights topics from our past panels: "Understanding Intercultural Competence" and "The Value of Cultural Exchange."

特别感谢2015学年百贤学友笹口梨音(Rion Sasaguchi)，感谢她允许我们将其原创图形元素用于我们2025年暑期优化课程的纪念品设计中。该项设计突显了我们往期专题研讨会的两大主题：“理解跨文化能力”与“文化交流的价值”。



BXAI SUMMER PROGRAM 2025

2025年百贤学者暑期项目

Scholar Reflections | 学者分享

My highlight from the BXAI Summer Program was discovering how conflict can become a catalyst for growth, as long as it takes place within a safe and supportive environment. Throughout the program, whether I was participating in a workshop, cultural activity, or our final presentations, I also learned to navigate generational and cultural differences with curiosity rather than defensiveness. The closing banquet was another memorable moment, as it connected me with a Bai Xian Alumnus who offered me advice for my entrepreneurial project and opened up unexpected opportunities for collaboration. For me, the Summer Program did not simply end after two weeks; it continued through conversations, mentorship, and friendships. I see my AFLSP journey less as a program to complete, and more as a trajectory towards my future.

我在百贤暑期优化课程中发现，只要在安全且充满支持的环境中，冲突也能成为成长的催化剂。在整个项目期间，无论是参加工作坊、文化交流活动，还是进行最终报告，我都学会了以好奇而非抵触的心理去应对代际与文化差异。闭幕晚宴为我带来另一段难忘回忆，我因此结识了一位百贤学友，他不仅为我的创业项目提供了宝贵建议，还为我带来意想不到的合作机会。对我而言，暑期优化课程并未在短短的两周后结束，而是通过更多的交流、导师指导与友谊一直持续。我的奖学金计划之旅与其说是需要完成的课程，不如说是我通往未来人生的一段成长轨迹。

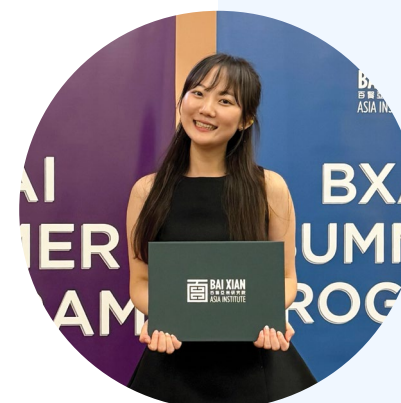
Bai Xian Scholar from China, 2024 cohort
Candidate for Master of Business Administration, Hitotsubashi ICS
2024学年来自中国的百贤学者
一桥大学国际企业战略学院国际经营战略课程工商管理硕士研究生



CHEN Jian
陈剑

What made the BXAI Summer Program in Tokyo unforgettable were the small, shared moments. Over lunches, long dinners, and late-night conversations, friendships formed faster and deeper than I ever expected. In just two weeks, sitting around the same tables day after day, we moved beyond introductions and titles to real stories, laughter, and care for one another. Those meals became spaces of trust, where cultural differences felt natural and actually drew us together. By the end of the program, we no longer felt like a group of scholars—we felt like a family. I left Tokyo carrying not just memories, but friendships with people I know will remain part of my life across borders.

在东京完成的百贤暑期优化课程令我难忘，因为那些细碎又温暖的共度时光。在午餐、晚宴与深夜畅谈中，友谊以远超我预期的速度迅速建立并不断加深。在短短两周的时间里，我们每天围坐在同一张桌旁，不只是自我介绍与头衔寒暄，而是分享真实故事、开怀大笑，彼此关怀。那些共餐的时光化作了充满信任的空间。在这里，文化差异显得无比自然，甚至拉近了我们之间的距离。项目结束时，我们早已不再是一群学者，而是一个大家庭。离开东京时，我带走的不仅是回忆，更是跨越国界、终生相伴的友谊。



CHO Haeji
朝惠智

Bai Xian Scholar from Korea, 2024 cohort
Candidate for master's degree in China Studies (politics and international relations), Yenching Academy of Peking University
2024学年来自韩国百贤学者
北京大学燕京学堂中国（政治与国际关系）硕士研究生

Scholar Reflections
学者分享



ITO Masaru
伊藤越

The Summer Program was a refreshing and memorable experience. What stood out to me was the chance to explore topics I had never studied before, such as the Enneagram and population aging, which broadened my perspective in unexpected ways. Just as meaningful were the everyday moments of learning and talking with people from different cultural backgrounds, which made the experience feel engaging and real. Since the program ended, many of us have stayed in touch and built lasting connections. I am sincerely grateful to Bai Xian for creating this opportunity, and now have a deeper understanding of the importance of building bridges across cultures.

此次暑期优化课程是一段令人耳目一新且难忘的经历。最让我印象深刻的，是有机会探索许多从未接触过的课题，比如九型人格与人口老龄化，这些内容以意想不到的方式拓宽了我的视野。同样珍贵的，是与来自不同文化背景的伙伴一同学习、交流的时光，让整个体验充实而真切。项目结束后，我们许多人仍保持着联系，建立起长久的友谊。我由衷感谢百贤提供的这次机会，也更深刻地理解到搭建跨文化沟通桥梁的重要意义。

Bai Xian Scholar from Japan, 2024 cohort
Candidate for undergraduate degree in stomatology,
Shanghai Jiao Tong University

2024学年来自日本百贤学者
上海交通大学口腔医学专业本科生

The Summer Program helped me realize that the world is vast, with countless cultures and perspectives. Being placed into diverse groups and working with other scholars on projects and tasks gave me the opportunity to truly embrace diversity. The themes we explored, particularly those about aging nimbly, opened my eyes to the realities of an aging society that we all face today. What made this experience even more memorable was learning about it in Japan, the world's first "super-aged" society. It sparked new thoughts and dilemmas about what can be done to provide support and explore solutions in the near future. I am deeply grateful for the chance to participate in such a unique summer program, where I have also made lifelong friends.

此次暑期优化课程让我意识到，世界广阔无垠，蕴藏着不胜枚举的文化与观点。置身于多元化的小组，与其他学者共同完成项目与任务，让我真正学会了拥抱多元化。我们探讨的主题，尤其是关于从容应对老龄化的话题，让我看清了当今人类共同面临的老龄化社会现实。而在全球首个“超老龄化社会”日本学习这一切，更让这段经历格外难忘。暑期优化课程也引发了我新的思考和困惑：在不久的将来我们能做些什么来提供支持并探索解决方案？我很荣幸能有机会参加如此独特的暑期优化课程，我也因此结识了一生的挚友。

Bai Xian Scholar from Malaysia, 2024 cohort
Candidate for Integrated Bachelor of Business Administration,
The Chinese University of Hong Kong

2024学年来自马来西亚的百贤学者
香港中文大学工商管理综合课程学士生



LIM Portia Pei Shi
林珮诗



PRATAMA
Muhammad Fakhri

The true magic of the 2025 BXAI Summer Program was the incredible web of connections I wove in Tokyo. I walked away with more than just knowledge; I gained a global family. Through a wide range of activities from late-night conversations to collaborative seminars, I found kindred spirits halfway across the world, which turned a vast map into a network of familiar faces and lifelong friends. As a kid from a modest background from Indonesia, this global brotherhood feels like a dream come true. I am deeply grateful to BXAI and will always carry my AFLSP experiences in my heart.

2025年百贤暑期优化课程的真正魅力，在于我在东京编织出的珍贵人际网。我收获的远不止知识，更是一个跨越国界的大家庭。从深夜畅谈到合作研讨会，通过各种活动，我在世界另一端找到了志同道合的伙伴，将广阔的世界地图变成了由熟悉面孔和终生挚友织成的人际网。作为一名来自印尼普通家庭的年轻人，这份跨国情谊对我宛如梦想照进现实。我由衷感谢百贤，这段奖学金计划之旅，我将永远铭记于心。

Bai Xian Scholar from Indonesia, 2024 cohort
Candidate for Master of Science in business analytics,
The Hong Kong University of Science and Technology

2024学年来自来自印度尼西亚的百贤学者
香港科技大学商业分析理学硕士研究生

To me, intercultural competence means engaging openly with people from different disciplines, cultures, and ways of thinking, especially when perspectives do not naturally align. As my studies have become more specialized, opportunities to exchange ideas across truly different fields have become rarer, since classes, lab meetings, and conferences often involve people with similar academic backgrounds. This is what makes BXAI especially valuable to me. Through the Summer Program, monthly seminars at Kyoto University, and other AFLSP activities, I have had the chance to interact with people from diverse disciplines and cultural contexts. These spaces encouraged dialogue beyond boundaries and reminded me that meaningful innovation often emerges from such cross-cutting exchanges.

对我而言，跨文化能力意味着以开放心态与来自不同学科、文化和思维方式的人士交流协作，尤其是在观点存在分歧的时刻。随着专业学习的深入，跨领域思想碰撞的机会反而越来越少，因为课程、实验室会议和学术会议的参与者往往背景趋同。正因如此，百贤对我尤显珍贵。通过暑期优化课程、京都大学月度研讨会以及其他奖学金计划相关活动，我有幸与多元学科及文化背景的伙伴深度交流。这些跨界对话也让我意识到，真正有价值的创新往往诞生于跨学科交流中。

Bai Xian Scholar from China, 2024 cohort
Candidate for Master of Agriculture in natural resource economics,
Kyoto University

2024学年来自中国的百贤学者
京都大学自然资源经济学农业硕士研究生



ZHAO Jin
赵晋

BAI XIAN SCHOLARS

百贤学者

Meet Our Scholars

学者访谈

Chen Yen-Chu joined the AFLSP seeking to strengthen her cultural intelligence while furthering her studies in behavioral economics. What she gained during her time abroad, however, was something much deeper: a sense of belonging, connection, and a desire to help others and drive change.

Having grown up in the Philippines, Vietnam, and Taiwan, Yen-Chu learned to embrace and adapt to different cultures with curiosity and openness at an early age. When her university studies brought her back to Taiwan, where her family is originally from, she noticed how her multicultural upbringing set her apart from peers who had stayed in one place – she was not only more comfortable talking to strangers and initiating conversations, she also felt she was more attuned to cultural contrasts.

Her background prepared her well for her double-degree program, which sent her to Waseda University in Tokyo for three semesters to continue her study of behavioral economics. Though she credits her time in Japan for sharpening her cultural competence, it was the Bai Xian community and her AFLSP experience that truly impacted her. One of Yen-Chu's highlights was Waseda's Enrichment Program, which she especially appreciated as it covered topics beyond her area of study. One session, in particular, stood out to her as it compared how different countries approach their war histories. "It's the kind of knowledge you don't typically get in class," she says. "Though we were exploring a potentially sensitive subject, the seminar was a safe space where peers from diverse backgrounds were able to share their thoughts openly and respectfully, and that was really rewarding."

At the Summer Program, Yen-Chu instantly found a community that felt safe and relatable, with fellow scholars also having lived between cultures. "It was easy to talk to people there," she recalls. "We connected to each other's stories, and there was a strong sense of community – I felt like I was part of a big family." Late-night chats and conversations with other students also built trust and broadened her perspective. A groupmate's decision to become a vegetarian as a personal climate commitment, for example, inspired her to consider how small, consistent actions on a personal level can still drive meaningful change.

Looking ahead, Yen-Chu plans to pursue a master's degree to continue studying how minds work through behavioral economics. She hopes to build on her understanding of human behavior and translate her insights into practical ways to help others and make a difference.

CHEN Yen-Chu 陈彦竹

Bai Xian Scholar from Taiwan, 2024 cohort
Candidate for undergraduate degree in political science and economics, Waseda University
2024学年来自台湾的百贤学者
早稻田大学政治学与经济学本科在读生

陈彦竹(Chen Yen-Chu)加入奖学金计划的初衷,是为了在进修行为经济学的同时提升文化智慧。然而,在海外求学期间,她有了更为深层的收获:一种归属感、人与人之间的联结,以及帮助他人、推动改变的意愿。

彦竹在菲律宾、越南和台湾长大,这样的经历让她从小就学会以好奇和开放的心态接纳并适应不同文化。当她回到祖籍所在地台湾读大学时,她意识到自己多元文化的成长背景让她与一直在同一地方生活的同龄人有所不同——她不仅更乐于主动与陌生人交谈、开启对话,也更善于体察文化差异。

这样的成长背景也为她攻读双学位打下良好基础,也让她能够前往东京早稻田大学完成三个学期的行为经济学专业学习。尽管她认为在日本的经历提升了自己的跨文化能力,但真正对她产生深刻影响的是百贤社群与奖学金计划。彦竹最难忘的经历是早稻田大学的优化课程。这门课程涵盖了她专业领域之外的内容,让她受益匪浅。其中一堂课尤其令她印象深刻,那节课比较了不同国家对待自身战争史的不同态度。她说:“这是在课堂上学不到的知识。尽管我们在探讨一个潜在的敏感话题,但研讨会营造了安全的交流空间,让来自不同背景的学生能够开放而尊重地分享观点,这真的让人受益匪浅。”

在暑期优化课程中,彦竹很快就找到了一个既安全又有共鸣的社群,这里的其他学者也有跨文化生活的经历。她回忆道:“我们对彼此的故事产生了共鸣,这里有着浓厚的社群归属感——我仿佛成为一个大家庭的一份子。”与其他学者的深夜闲聊不仅建立了信任,也拓宽了她的视野。例如,一位小组成员决定成为素食主义者,以此作为个人对气候问题的承诺,这启发她思考:个人层面微小而持续的行动,依然能够推动有意义的改变。

展望未来,彦竹计划攻读硕士学位,继续通过行为经济学研究人类的思维方式。她希望在深化对人类行为理解的基础上,将她的洞见转化为帮助他人、创造价值的实际行动。

Shunshi Izumi grew up across cultures, but it was not until his exchange year at Tsinghua University that he truly found his voice. In Beijing, he was encouraged to be open, honest, and direct – an experience he believes revealed his calling to be a “middleman” that bridges cultures, people, and technologies.

Born in Hawaii to a Japanese father and Chinese mother, and raised in Canada and Japan, Shunshi has long navigated multiple cultures. Now a final-year mechanical engineering student at the University of Tokyo, he jokes that he is an “atypical” Japanese or “California roll,” with an identity that blends his Japanese upbringing with a Western outlook and influences from his Chinese roots.

Moving from Vancouver to Osaka at a young age, Shunshi recalls how his “free and expressive” nature sometimes clashed with a collective culture that prioritized harmony and conformity. “I felt that nobody understood my perspective, and so I created a ‘shield’ to protect myself,” he says. It was not until his time at Tsinghua that he felt the freedom to shed this protective “shield”. Initially choosing to study abroad in China as a way to reconnect with his family heritage, Shunshi instead discovered an inviting space where he was able to open up and be comfortable in his own skin. “China has aspects of both Western and Japanese cultures,” he explains. “There are many social structures (like Japan), but people are more free and expressive, kind of like Canadians.” The Bai Xian community also encouraged him to share his perspectives and thoughts without fear of judgment. “With my fellow scholars, I felt like I could just be myself,” he says. “My peers were supportive, genuinely interested, and even encouraged me to take the next step. It was empowering to be around people who actually listened and believed in me.” Being in that environment, Shunshi believes, reshaped his communication style – he now aims to be more direct and concise, to lead with questions rather than assumptions, and to stay open and curious.

His AFLSP experience also influenced his academic and career aspirations. Immersed in China's technology-infused lifestyle for a year, Shunshi came to see the importance of integration over invention, i.e., connecting existing tools to real human needs. He is applying to master's programs in industrial engineering in the hopes of learning how to align technological logic with societal practicality, guided by a culturally sensitive lens that accounts for the needs of different cultures and societies. Between machines and people, China and Japan, structure and spontaneity, Shunshi is learning to inhabit the middle – where technology serves real needs and open dialogue becomes the first design decision.

Shunshi IZUMI 和泉骏志

Bai Xian Scholar from Japan, 2024 cohort
Bachelor's degree in mechanical engineering,
The University of Tokyo
Exchange student at Tsinghua University (2024-2025)
2024学年来自日本的百贤学者
东京大学机械工程学士
清华大学交换留学生(2024-2025)

和泉骏志(Shunshi Izumi) 成长于多元文化环境中,但直到成为清华大学交换学者后,他才真正敢于表达自我。在北京,他学会了敞开心扉、真诚坦率地发声。这段经历让他认清了自己的使命,那就是成为连接不同文化、人群与技术的沟通桥梁。

和泉骏志出生于夏威夷,父亲是日本人,母亲是中国人,在加拿大和日本长大,长期穿梭于多种文化之间。如今,他是东京大学机械工程专业大四学生。他戏称自己是“非典型”日本人,宛如一枚“加州卷”——身份里融合了日式成长背景、西方思维方式,以及来自中国的文化影响。

和泉骏志幼年从温哥华移居大阪,他回忆道,自己“自由随性、乐于表达”的性格,时常与重视和谐与从众的集体文化产生冲突。“我觉得没人理解我的想法,所以我为自己筑起了一层‘防护盾’。”直到在清华求学期间,他才得以卸下这层防备。最初选择赴中国留学,是为了重新建立与家族传统的联系,却意外收获了一个包容接纳的环境,让他能够敞开心扉,自在地做自己。他解释道:“中国兼具西方与日本文化的特质,虽然有很多类似日本的秩序框架,但人们更自由、更敢于表达,有点像加拿大人。”百贤社群也鼓励他分享自己的观点与想法,而不必担心受到评判。他说:“学友们都很支持我,对我抱有真正的兴趣,甚至鼓励我迈出下一步。和那些真正倾听并信任我的人在一起,让我充满了力量。”在这样的环境中,他的沟通方式也发生了改变:如今他更倾向于直接简练,以提问而不是主观臆断来引导对话,并始终保持开放与好奇的心态。

他在奖学金计划的经历也影响了他的学术追求与职业规划。在中国沉浸式体验了一年科技高度融入的生活后,他认识到整合比原创发明更为重要,即将现有技术工具与真实的人类需求相结合。他正在申请工业工程硕士课程,希望能学习如何让技术逻辑适配社会现实,并以跨文化视角兼顾不同社会与文化的需求。在技术与人之间、中日之间、秩序与随性之间,和泉骏志逐渐学会立足中间地带,即让技术服务于真实需求,让开放对话成为设计的首要考量。

BAI XIAN SCHOLARS
百贤学者

2023 Cohort 学年

Hitotsubashi University - School of
International Corporate Strategy
一桥大学 - 国际企业战略学院

CHEN, Rui 陈瑞	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, Wan-ting 黄婉庭	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
LAU, Wing Tung 刘颖彤	Hong Kong 香港	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
LEE, Ai-Jen 李艾真	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
MA, Junrong 马俊榕	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, Xinyi 王心怡	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

DENG, Xianglong 邓祥龙	Mainland China 中国大陆	MPhil in Social Science 社会科学哲学硕士课程
HUYNH, Phuong An	Vietnam 越南	Master of Science in Marketing 市场学理学硕士课程
JIANG, Yuyang 蒋雨阳	Mainland China 中国大陆	MPhil in Public Policy 公共政策哲学硕士课程
LEE, Jooran	Korea 韩国	MPhil in Life Science 生命科学哲学硕士课程
LOH, Ees Ther 卢忆琪	Malaysia 马来西亚	Master of Public Policy 公共政策哲学硕士课程
SUPERABLE, Jan Miko Dela Rosa	Philippines 菲律宾	Master of Science in Marketing 市场学理学硕士课程
ZHAI, Jiayi 翟家一	Mainland China 中国大陆	Master of Public Management 公共管理硕士课程
ZHONG, Yanqi 钟艳琦	Mainland China 中国大陆	Master of Science in Global Operations 环球运营管理理学硕士课程

Kyoto University
京都大学

CHEN, Ru 陈儒	Mainland China 中国大陆	Master's Degree in Business Administration 工商管理硕士
DENG, Nuonuo 邓诺诺	Mainland China 中国大陆	Master's Degree in Business and Economics 商业与经济学硕士
FENG, Yuqin 冯愉沁	Mainland China 中国大陆	Master's Degree in Medical Science 医学硕士
LEE, Kangmin 李岡珉	Korea 韩国	Master's Degree in Chemistry 化学硕士
LU, Dongyun 陆东韵	Mainland China 中国大陆	Master's Degree in Human Immunology 人类免疫学硕士
PAN, Xiaoqi 潘晓琦	Mainland China 中国大陆	Master's Degree in Japanese Language and Literature 日本语言文学硕士
YANG, Shiyan 杨诗彦	Mainland China 中国大陆	Master's Degree in Agronomy and Horticultural Science 农学与园艺科学硕士

Peking University
北京大学

FUKUGAWA, Miki 福川美希	Japan 日本	Bachelor of Arts in Journalism and Communication 新闻与传播文学士学位
IKO, Takaki 伊香峻树	Japan 日本	Master of Law in International Relations 法学硕士(国际关系)
NAKAHARA, Aiko 中原爱子	Japan 日本	Bachelor of Management in Marketing 市场营销管理学士
YAMAMOTO, Seita 山本晟太	Japan 日本	Master of Law in Sociology 法学硕士(社会学)

Shanghai Jiao Tong University
上海交通大学

HIRATA, Atsuyasu	Japan 日本	Bachelor of Clinical Medicine 临床医学本科课程
KIM, Jin Myung 金真明	Korea 韩国	Master of Applied Economics 应用经济学硕士课程
KIMISHIMA, Hiroka 君岛嘉华	Japan 日本	Master of Media and Communication 媒体与传播硕士课程
LEE, Xin Ning 李心宁	Malaysia 马来西亚	Bachelor of Clinical Medicine 临床医学本科课程
NG, Ying Fang 黄盈芳	Malaysia 马来西亚	Master of Cultural Management Studies 文化管理学硕士课程
NIIJIMA, Amina 新岛安未菜	Japan 日本	Bachelor of Clinical Medicine 临床医学本科课程
SRICHAVANA, Natchanan	Thailand 泰国	Master of International Business 国际商务硕士课程
SUGIURA, Yuka 杉浦优嘉	Japan 日本	Master of Political Science 政治学硕士课程
WONG, Ba Ruenn Cornelius 黄拔润	Malaysia 马来西亚	Bachelor of Clinical Medicine 临床医学本科课程

The Chinese University of Hong Kong
香港中文大学

CELIA, Nicole	Indonesia 印度尼西亚	Bachelor of Business Administration (Integrated BBA Programme) in Finance 工商管理学士(工商管理学士综合课程)(金融学)
HTET, Thura Win	Myanmar 缅甸	Bachelor of Business Administration (Integrated BBA Programme) in Marketing and Management of International Business 工商管理学士(工商管理学士综合课程) (市场学及国际企业管理学)
HUANG, Xiangkun 黄翔堃	Mainland China 中国大陆	Bachelor of Social Science in Global Studies 社会科学学士(全球研究)
MUKANOVA, Ayana	Kazakhstan 哈萨克斯坦	Bachelor of Engineering in Systems Engineering and Engineering Management 工程学士(系统工程与工程管理学)
NYAN, May Oo	Myanmar 缅甸	Bachelor of Social Science in Global Studies 社会科学学士(全球研究)
PHANPHRUK, Phimbun	Thailand 泰国	Bachelor of Business Administration (Integrated BBA Programme) in Finance and Business Analytics 工商管理学士(工商管理学士综合课程)(金融学及商务分析)
WIDJAJA, Jerilyn	Indonesia 印度尼西亚	Bachelor of Engineering in Systems Engineering and Engineering Management 工程学士(系统工程与工程管理学)
WU, Yushan 吴宇珊	Mainland China 中国大陆	Bachelor of Engineering in Artificial Intelligence: Systems and Technologies 工程学士(人工智能:系统与科技)
YAMAMOTO, Yudai 山本湧大	Japan 日本	Bachelor of Social Science in Global Studies 社会科学学士(全球研究)

2023 Cohort 学年

Yenching Academy of
Peking University
北京大学燕京学堂

KO, Tokuyu
孔德湧

Japan
日本

Master of China Studies
(Philosophy and Religion)
中国学硕士研究生项目 (哲学与宗教)

LIEW, Ting Ting
柳婷婷

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)

NARAMOTO, Tamaki
榎本珠贵

Japan
日本

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)

NG, Wing Sze Michelle
吴颖思

Hong Kong
香港

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)

TAN, Sean Elijah
陈家俊

Malaysia
马来西亚

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)

Waseda University
早稻田大学

CHANG, Hao-chun
张皓淳

Taiwan
台湾

Bachelor of Arts in Global Political Economy
学士 (国际经济政治学)

CHEN, Erdong
陈尔东

Mainland China
中国大陆

Bachelor of Arts in Economics
学士 (经济学)

CHUNG, Dahye
郑多惠

Korea
韩国

Bachelor of Arts in Global Political Economy
学士 (国际经济政治学)

LEE, Seungmin
李昇珉

Korea
韩国

Bachelor of Arts in Political Science
学士 (政治学)

SIMON, Sarah Anggunputri

Singapore
新加坡

Bachelor of Arts in Economics
学士 (经济学)

TAN, Aden Shen Yeh
陈胜业

Malaysia
马来西亚

Bachelor of Arts in Political Science
学士 (政治学)

TAO, Huici
陶慧慈

Mainland China
中国大陆

Bachelor of Arts in Economics
学士 (经济学)

ZHAN, You
展优

Taiwan
台湾

Bachelor of Arts in Political Science
学士 (政治学)

ZHANG, Hanzhi
张菡芷

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

HIRATA, Sakura 平田桜	Kyoto University - Peking University 京都大学 - 北京大学	Japan 日本	Bachelor of Arts in Literature 文学学士课程
HIROKAWA, Koya 广川航也	Kyushu University - The Chinese University of Hong Kong 九州大学 - 香港中文大学	Japan 日本	Bachelor's Degree in Economics 经济学学士课程
NAGASAWA, Rina 长泽璃奈	The University of Tokyo - Peking University 东京大学 - 北京大学	Japan 日本	Bachelor of Liberal Arts 教养学学士课程
NAMISAKI, Hina 浪崎阳菜	Kyushu University - The Hong Kong University of Science and Technology 九州大学 - 香港科技大学	Japan 日本	Bachelor's Degree in Economics and Business 经济学与商业学士课程
TAYAMA, Sayaka 田山清香	Keio University - Peking University 庆应义塾大学 - 北京大学	Japan 日本	Bachelor's Degree in Environment and Information Studies 环境与信息研究学士课程

Scholar Survey |
学者调查



63%

are living abroad
现居海外



42%

are now working
在工作



48%

are continuing or furthering their studies
持续进修

The top two industries that Bai Xian Scholars are working in are: business administration and management, and non-profit or social services. 百贤学者就职人数最多的两大行业：商务管理、非营利组织或社会服务。

98%

have kept in touch with the Bai Xian community.
继续与百贤社群保持联系。

63%

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

100%

are satisfied with the opportunities the AFLSP provided them to meet people from different cultural backgrounds. 全体学友均表示, 奖学金计划为其结识多元文化背景的同行者提供了机会。

100%

agree that the AFLSP improved their cultural awareness while also preparing them well to interact with people from different cultural backgrounds. 全体学友一致认为, 奖学金计划有助他们增强文化意识, 同时为他们与背景各异的人交流作好准备。

79%

believe their leadership skills have improved since joining the AFLSP. 认为自加入奖学金计划以来, 他们的领导能力得到提升。

77%

report that they are more involved in community service or cross-cultural initiatives after joining the BXA Summer Program. 表示, 参加百贤暑期优化课程后, 他们能够更加积极投身社区服务或跨文化交流活动。

*Based on data collected from 48 scholars from the 2023 cohort as of January 2026
*资料根据从2023学年共48名百贤学者收集到的数据, 并更新至2026年1月

AFLSP Reflections from Scholars:
学者对有关奖学金计划的分享:

I realized that there were people who genuinely wanted to bridge different cultures and live in a harmonious world without ulterior motives. 我认识到, 有人真心希望跨越文化隔阂、共建和谐世界, 且毫无私心杂念。

Participating in the AFLSP has meaningfully reshaped how I think about my work, studies, and long-term goals. As I met diverse peers and mentors from different disciplines and backgrounds, I learned to step outside a purely technical or academic mindset and consider the broader societal, leadership, and human dimensions of my work. 参加奖学金计划深刻重塑了我对工作、学业与长期目标的认知。结识来自不同学科、多元背景的同伴与导师后, 我学会跳出纯粹的技术与学术思维, 从更广泛的社会、领导力以及人文视角来思考我的工作。

Getting to meet friends and alumni who are based in such globally diverse fields made me realize that the world could be my oyster! 有幸结识这些遍布全球各地、身处各行各业的挚友与学友, 让我明白人生拥有无限可能、世界尽在掌握!

2015 Cohort
2015学年

Find out what some of our 2015 cohort scholars are up to, 10 years on!
让我们走进2015学年部分百贤学者,了解他们十年后的状况!



KAWACHIMARU Miwa
川内丸未和

Partner University 合作大学	Peking University 北京大学
Nationality 国籍	Japanese 日本
Ethnic Origin 种族	Japanese 日本
Hometown 家乡	Chiba, Japan 日本千叶
Current residence 现居住地	Tokyo, Japan 日本东京

Job 职位 Managing Director, Nasdaq
纳斯达克(Nasdaq)董事总经理

“Markets thrive when information flows freely. My mission is to make that happen by helping investors and institutions turn complexity into clarity. As Managing Director in Market Data at Nasdaq in Tokyo, I build trusted relationships with key decision-makers across Japan by collaborating with our global teams in the APAC region, Europe, and the US. Together, we translate complex client requirements into actionable, data-driven solutions that foster transparency and unlock new opportunities. My work includes supporting clients in navigating regulatory changes, adopting innovative data products, and leveraging Nasdaq’s global capabilities to stay ahead in fast-moving markets. During my time with the AFLSP, I was inspired by my peers who lead across cultures and perspectives. That experience continues to inform my approach to work today as I aim to listen carefully, connect stakeholders, and move from insight to action. My goal is to continue strengthening transparency and expanding access to high-quality information in Japan’s investment market, so that I may serve as a global bridge between Japanese intelligence and Nasdaq’s expertise, and help shape a more connected, informed financial ecosystem.”

“市场因信息自由流动而蓬勃发展。我的使命正是促成这一点，助力投资者与各类机构化繁为简、洞悉局势。身为纳斯达克东京分部市场数据董事总经理，我携手亚太、欧洲及美国的全球团队，与日本各界核心决策者建立稳固信赖关系。我们通过合作，将客户复杂的需求转化为可落地、数据驱动的解决方案，以此提升市场透明度，挖掘全新机遇。我的工作包括协助客户应对监管政策变动、落地创新数据产品，并依托纳斯达克的全球资源优势，助力其在瞬息万变的市场中抢占先机。在参与亚洲未来领袖奖学金计划期间，那些具备跨文化视野、多元领导力的同伴给予了我深刻启发。这段经历至今影响着我的工作方式：用心倾听各方诉求、联结相关合作方，将洞察转化为实际行动。我致力于持续提升日本投资市场的透明度、拓宽优质信息获取渠道。我愿成为日本本土智慧与纳斯达克专业能力之间的全球桥梁，助力构建一个互联互通、信息完备的金融生态体系。”



PANG He
庞河

Partner University 合作大学	Hitotsubashi ICS 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
Hometown 家乡	Taiyuan, Shanxi, China 中国山西太原
Current residence 现居住地	Beijing, China 中国北京

Job 职位 Project Manager, Toyota Motor (China) Investment Co. Ltd.
丰田汽车(中国)投资有限公司项目经理

“I have been working for Japanese corporations in China since graduating from Hitotsubashi ICS’s MBA program, and my expertise is in business model innovation and technology commercialization. For the past four years, I have been working for Toyota China. I previously participated in a strategy and M&A project for the company’s insurance brokerage subsidiary under the financial services division, and am currently working on the planning, operations, and commercialization of an on-board AI service within the connected technology division. Between these two roles, I studied at Cornell University and received my second master’s degree in applied economics and management, with a concentration in behavioral economics. I also serve as an external advisor for the master’s program at my alma mater, Sichuan International Studies University, offering industry insight and career advice to students who are interested in China-Japan communications and exchanging ideas. I sincerely hope that my efforts are able to make a difference, no matter how small, in fostering mutual understanding between China and Japan.”

“自一桥大学国际企业战略学院工商管理硕士项目毕业后，我一直供职于在华日资企业，专注于商业模式创新与技术商业化。过去四年，我就职于丰田汽车(中国)。此前，我参与了公司金融服务部门旗下保险经纪子公司的战略与并购项目；目前，我在车联网技术部门负责车载AI服务的策划、运营与商业化落地。在两段工作之间，我曾赴康奈尔大学深造，取得应用经济学与管理学硕士学位，主修行为经济学，这是我的第二个硕士学位。此外，我还担任母校四川外国语大学硕士项目的外聘顾问，为有志投身中日交流的学子提供行业洞察与职业发展建议。即使微不足道，我也由衷希望，我的点滴努力能为增进中日两国的相互理解贡献一份力量。”



SANO Fumiaki
佐野史明

Partner University 合作大学	Tsinghua University 清华大学
Nationality 国籍	Japanese 日本
Ethnic Origin 种族	Japanese 日本
Hometown 家乡	Tokyo, Japan 日本东京
Current residence 现居住地	Tokyo, Japan 日本东京

Job 职位 CEO, Green Tech Consulting Ltd.
Green Tech Consulting Ltd. 首席执行官

“After graduating from Tsinghua’s MBA program, I provided consulting services to both Chinese and Japanese clients, including start-ups, venture capital firms, and investment banks, focusing on cross-border strategy and collaborations between China and Japan. At the same time, I served as a personal assistant to Mr. Tatsuhito Tokuchi, honorary advisor at Tsinghua University’s Center for Industrial Development and Environmental Governance and former chairman of CITIC Securities International, where I coordinated many projects between China and Japan such as field trips to Japan for the China Development Research Foundation. I have also supported Caixin Media in its efforts to expand its business presence in Japan and facilitate a strategic partnership with Toyo Keizai Inc. My professional focus has consistently been on building value-based collaborations between Chinese and Japanese companies. Looking ahead, I aim to expand my work beyond business facilitation to promoting deeper mutual understanding between the two countries amid growing uncertainty and social transformation in the region.”

“从清华大学工商管理硕士(MBA)项目毕业后，我为中国和日本的客户提供咨询服务，服务对象涵盖初创企业、风投机构与投资银行等，主要关注中日之间的跨境战略与合作。与此同时，我也担任清华大学产业发展与环境治理中心名誉理事、中信证券国际前董事长德地立人(Tatsuhito Tokuchi)先生的私人助理，统筹多项中日合作项目，例如为中国发展研究基金会安排赴日实地考察等。我还协助财新传媒拓展其日本业务版图，并促成其与东洋经济新报社(Toyo Keizai Inc.)达成战略合作。我的职业重心始终聚焦于搭建中日企业间基于价值共识的合作桥梁。展望未来，在地区不确定性加剧和社会转型的背景下，我希望将我的工作从单纯的商业促进，拓展到推动两国之间更深层次的相互理解。”



SATO Mio
佐藤 湊

Partner University 合作大学	Peking University 北京大学
Nationality 国籍	Japanese 日本
Ethnic Origin 种族	Japanese 日本
Hometown 家乡	Tokyo, Japan 日本东京
Current residence 现居住地	Singapore 新加坡

Job 职位 Editor, Jiji Press
时事通讯社(Jiji Press)编辑
Multilingual Emcee
多语种主持人
Mother of two
两个孩子的妈妈

“I am a journalist with Jiji Press’s Singapore bureau, where I cover Japan-related news that focus on political, economic, and social developments connecting Japan with the region. Living and working in Singapore, I have found that the skills I acquired during my university years—particularly language, communication, and cross-cultural understanding—are fully utilized not only in my professional work, but also in daily life and parenting in a multicultural environment. Beyond journalism, I have emceed at various promotional events in English and other languages to help expand the overseas market for Japanese products, communicating Japan’s strengths to international audiences. In 2025, I welcomed my second child. I am now cherishing the precious time I have to spend with my children as I seek to nurture their healthy growth and encourage them to develop a broad, global perspective.”

“我是时事通讯社(Jiji Press)新加坡分社的一名记者，负责报道日本相关新闻，重点关注将日本与该地区联系在一起的政治、经济及社会发展动态。在新加坡生活与工作，我发现大学期间学到的技能，尤其是语言、沟通和跨文化理解能力，不仅在我的专业工作中得到了充分发挥，而且在多元文化环境下的日常生活与育儿中同样适用。除新闻工作外，我还在各类推广活动中担任英语及其他语言的主持人，协助拓展日本产品的海外市场，向国际受众传达日本的优势。2025年，我迎来了我的第二个孩子。我现在非常珍惜陪伴孩子的宝贵时光，用心呵护他们健康成长，并培养他们开阔的国际视野。”

BAI XIAN PEER MENTORING PROGRAM

百贤启导项目

The Bai Xian Peer Mentoring Program continues to play a key role in connecting Bai Xian Scholars across cohorts. The program runs from January to March each year, with mentor-mentee pairs meeting regularly to exchange professional insights, cross-cultural perspectives, and personal experiences — all with the goal of fostering mutual learning and growth. In its fourth cycle this year, the program saw 29 scholars from diverse professional fields including consulting, finance, nonprofit, marketing, education, and entrepreneurship, step up to serve as peer mentors to 34 participating mentees.

Two career clinics were also organized this year, led by scholars from previous cohorts who volunteered their time to share their career experiences, insights, and advice. Focusing on social impact and digital storytelling, the sessions allowed attendees to gain a deeper understanding on how to make a global impact in line with BXA's mission, and also to hear about being effective content creators in the digital era.

Over the past four years, many participants of the Peer Mentoring Program have maintained connections with their mentors or mentees beyond the program's end, underscoring its continued success in cultivating not only professional growth but also lasting friendships. The program has established itself as an effective platform for building mutually beneficial relationships and advancing BXA's culture of empowerment, community, and collaboration.

百贤启导项目在联系历届百贤学者方面继续发挥关键作用。项目每年一月至三月展开，配对的导师与学员定期见面，分享并探讨事业历程与跨文化经验，旨在通过思想交流与经验分享促进学习和发展。在今年的第四届项目中，共有29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34名参与项目的百贤学者配对。

今年的项目还包括两场“职业诊所”活动，由往年学者主动拨冗，分享职业经验、见解与建议。两场活动分别聚焦于社会影响力和数字化叙事，助力参与者深入理解如何践行百贤亚洲研究院的使命、赋能全球发展，同时学习在数字时代打造优质内容、成为高效创作者的方法。

在过去的四年里，许多百贤启导项目的参与者在项目结束后依然与他们的导师或学员保持着联系。这突显了该项目的持续成功，不仅促进了职业发展，更缔结了深厚长久的友谊。如今，除了创造互惠关系外，该项目也已成为百贤赋能、社群与协作文化的重要推动力量。

Participant Reflections

参加者分享

From Mentor 导师分享

Mentor 导师 Misato NAGAKAWA 长川美里

Bai Xian Alumna from Japan, 2014 Cohort, Master of Laws in International Studies, Peking University
来自日本的百贤学友，2014学年，北京大学国际关系法学硕士

Mentee 学员 Kyoka ISHII 石井京香

Bai Xian Scholar from Japan, 2024 Cohort, Bachelor of Arts in Media Studies, Tsinghua University
来自日本的百贤学者，2024学年，清华大学传媒文学学士

“Our four online meetups included an introduction meeting, a career consultation session, a joint session with the other groups, and a session about my NPO. The process was enjoyable as my mentee and I were each in charge of leading one meeting. During my session, I consulted her about my NPO activities, and she offered her insights and advice from the perspective of a student. Even though we are mentor and mentee, the relationship felt very equal as both of us had different experiences and thoughts, and we were able to give advice to each other.”

“我们一共开展了四次线上会面，包括初识见面会、职业咨询交流会、跨组联合分享会，以及一场关于我个人非营利组织的专题交流。整个过程轻松愉快，我和学员轮流主持一场会面。在我的分享环节中，我向她介绍了自己的非营利组织项目，她也以学生视角给出独到见解与建议。虽为导师与学员的关系，但我们彼此之间的相处非常平等。我们拥有不同的经历与见解，能够相互交流、彼此建言。”

Participant Reflections

参加者分享

From Mentee 学员分享

Mentee 学员 Wei Li WONG 王维莉

Bai Xian Scholar from Malaysia, 2024 Cohort, Master's degree in architecture, Tsinghua University
来自马来西亚的百贤学者，2024学年，清华大学建筑学硕士

Mentor 导师 Daryl LAHM 林敬翔

Bai Xian Scholar from Singapore, 2022 Cohort, Master of China Studies, Peking University
来自新加坡的百贤学者，2022学年，北京大学中国研究硕士

“I did not expect the Bai Xian Peer Mentoring Program to be this rewarding. My mentor, Daryl, was incredibly helpful and approachable throughout our time together. The most valuable part of this experience has been the lasting friendship we developed – even though we did not meet in person, we have managed to stay connected through social media. The program also gave me the opportunity to connect with other members of the Bai Xian community, and to build friendships and networks that extend beyond my own cohort. It has been an enriching experience overall.”

“我没想到百贤启导项目会带来如此丰厚的回报。我的导师Daryl全程耐心友善、给予了我莫大帮助。这段经历最宝贵的是让我们建立了长久的友谊。尽管我们没有在线下见面，但我们一直通过社交媒体保持着联系。该项目也让我得以结识更多百贤社群伙伴、拓展跨届人脉、收获真挚情谊。整体而言，这是一段充实而受益匪浅的经历。”

From Mentee 学员分享

Mentee 学员 Muhamad Samsul MAARIF

Bai Xian Scholar from Indonesia, 2024 Cohort, Master of Global Environmental Studies, Kyoto University
来自印度尼西亚的百贤学者，2024学年，京都大学全球环境学硕士

Mentor 导师 Tianqi GAO 高天齐

Bai Xian Scholar from Mainland China, 2014 Cohort, Master of Agricultural Science, Kyoto University
来自中国大陆的百贤学者，2014学年，京都大学农学硕士

“Being a mentee has been one of the best AFLSP experiences during my time studying abroad in Japan. With my mentor being from Kyoto University as well, we were able to share easily about our campus life and career choices, as well as what was happening in our daily lives and home countries. Having a mentee-mentor relationship is a great way to develop your growth mindset, cultural perspective, and networking skills, and what's more, the connection goes beyond the program's duration and will remain even after we graduate. We can still have dinner anytime and chat about what's going on in our lives, and to me, that is incredibly valuable.”

“在日本留学期间参加启导项目，是我在奖学金计划中的一项最佳体验。我的导师也来自于京都大学，因此我们可以轻松交流校园生活、职业选择、日常点滴以及各自家乡的近况。配对导学关系非常有助于培养成长型思维、拓宽跨文化视野、提升人脉拓展能力。更重要的是，这种联系并不会随着项目结束而中断，毕业后仍将延续。我们随时可以相聚用餐、畅谈生活。对我而言，这是无比珍贵的收获。”

From Mentee 学员分享

Mentee 学员 Kyoka ISHII 石井京香

Bai Xian Scholar from Japan, 2024 Cohort, Bachelor of Arts in Media Studies, Tsinghua University
来自日本的百贤学者，2024学年，清华大学传媒文学学士

Mentor 导师 Misato NAGAKAWA 长川美里

Bai Xian Alumna from Japan, 2014 Cohort, Master of Laws in International Studies, Peking University
来自日本的百贤学友，2014学年，北京大学国际关系法学硕士

“I first came across my mentor, Misato, at an event where she was a speaker. I remember thinking that she was an amazing speaker and that I wanted to meet her someday. To my surprise, she was later assigned to be my mentor! Misato, who is involved in many different activities at the same time, completely changed my previous assumption that university students are ‘just students’ and working adults are defined only by their jobs. One highlight from the Peer Mentoring Program was an online group chat that Misato and I joined with another mentor and his mentee. After I returned to Japan, the four of us had the chance to meet in person over hot pot, which made me very happy and showed me how important these relationships are to me. Every mentor I have met is pursuing multiple paths at once or confidently following their own way far beyond anything I previously imagined for myself. Thanks to them, I now have a greatly expanded view of possible future careers. This program has offered me far more meaningful conversations and inspiration than I ever expected. There is simply no reason not to apply!”

“我第一次见到我的导师Misato是在一次活动上，当时她是演讲嘉宾。我记得那时便觉得她谈吐出众，希望有机会结识。令我惊喜的是，她后来竟成为我的导师！Misato同时参与多项事业，这彻底改变了我的固有认知。我从前以为大学生就只是读书、职场人只囿于本职工作。这次启导项目的另一个亮点，是我和Misato与另一位导师及其学员一起加入的线上群聊。回到日本后，我们四人还线下相聚、共进火锅，这让我非常开心，也让我真切体会到这份情谊的珍贵。我所遇见的每一位导师，都在多元发展、笃定前行，人生格局远超我的想象。受他们启发，我对未来职业的可能性有了更开阔的认知。这个项目带来的深度交流与精神启迪，远超我的预期。真心推荐大家踊跃报名参加！”

BAI XIAN PROJECT AWARD

百贤创文研奖

BAI XIAN PROJECT AWARD

百贤创文研奖

2025 Winning Teams

2025年获奖团队

Launched in 2021, the Bai Xian Project Award (BXPA) offers Bai Xian Scholars an opportunity to collaborate across cohorts and cultures to turn their ideas into action. Participants are invited to form their own teams and pitch ideas for short-term projects that are aligned with one of three focus areas: intercultural exchange, social innovation, or East Asia research. Projects generally span three to eight months and may assume a wide range of creative, academic, or community-oriented formats. Each year, up to five projects are selected through a pitch process, with winning teams awarded up to US\$4,000 to bring their ideas to fruition.

Now in its fifth year, the BXPA is pleased to be supporting four winning teams, with projects addressing important topics such as sustainable urban transformation, low-carbon lifestyles, public health in aging societies, and cultural exchange through the arts. Together, these projects reflect a strong commitment from next-generation leaders to tackling pressing social challenges in Asia through innovation, cross-cultural dialogue, and human-centered initiatives. Learn more about each winning team's project on the following page.

百贤创文研奖(BXPA)于2021年启动,为不同届百贤学者提供跨文化合作的机会,以将项目构想变为现实。参加者可自行组队,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。项目周期通常为三至八个月,可采用创意类、学术类或社区导向类等多种形式。每年,通过项目提案环节最多选出五个项目,每个获胜团队可获得高4,000美元的赞助,用于实现各自的项目。

今年是百贤创文研奖设立的第五年,共赞助四支获胜团队,其项目主题涵盖可持续城市转型、低碳生活方式、老龄化社会中的公共卫生以及通过艺术促进文化交流等重要议题。这些项目共同展现了新一代领导者通过创新、跨文化对话和以人为本的举措,致力于应对亚洲紧迫社会挑战的坚定承诺。各获胜团队的项目详情见下页。



City Transformation

城市转型

Focus Areas: Social Innovation and Intercultural Exchange
重点领域: 社会创新和跨文化交流

City Transformation launched a youth-focused cultural exchange project titled, "Continuity and Revitalization." Through site visits and critical discussions, the project aimed to promote multicultural dialogue on urban heritage, regeneration, and innovation, and encourage participants to consider sustainable, inclusive, and human-centered urban development across East and Southeast Asian cities.

该“城市转型”团队发起了一项面向青年的文化交流项目,主题为“传承与复兴”。该项目通过实地考察与深度研讨,旨在促进关于城市遗产、复兴与创新的多元文化对话,鼓励参与者思考东亚与东南亚城市如何实现可持续、包容且以人为本的城市发展。

Team Members 团队成员

NGUYEN Dang Dao (Leader 团队负责人)

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

Timothy Joseph G. HENARES

Bai Xian Scholar from the Philippines, Master of Philosophy in Environmental Science, Policy and Management, 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、政策与管理哲学硕士

KHOR Zin 许瑾

Bai Xian Scholar from Malaysia, Master of Management Science and Engineering, Tsinghua University
马来西亚百贤学者,清华大学管理科学与工程硕士

YU Truston 俞鑑恒

Graduate student from Hong Kong, Master of China Studies, Peking University
香港研究生,北京大学中国研究硕士

GOH Chia Chia 吴佳嘉

Graduate student from Singapore, Master of Regional Economics, Peking University
新加坡研究生,北京大学区域经济学硕士

WIGUNA Hansen

Graduate student from Indonesia, Master's degree in urban spatial science, University College London
印度尼西亚研究生,伦敦大学学院城市空间科学硕士

2025 Winning Teams
2025年获奖团队



Ecomove
生态行动

Focus Areas: Social Innovation and Intercultural Exchange
重点领域：社会创新和跨文化交流

Ecomove is a gamified digital platform that promotes low-carbon living among university students through AI-powered waste sorting, carbon tracking, and social games, turning eco-friendly actions into fun, rewarding habits. With this platform, the team hopes to address the gap in current sustainability efforts and empower students to actively contribute to institutional and global carbon neutrality goals.

Ecomove是一个游戏化的数字平台，通过人工智能辅助的垃圾分类、碳足迹追踪和社交互动游戏，在大学生群体中推广低碳生活方式，将环保行为转化为有趣且富有成就感的日常习惯。借助这一平台，团队希望弥补当前可持续发展实践中的不足，助力学生积极参与到院校及全球碳中和目标的实现进程中。

Team Members 团队成员

CHONG Chun Perng 张俊鹏 (Leader 团队负责人)

Bai Xian Scholar from Malaysia, Bachelor of Engineering in Environmental Engineering, Tsinghua University
马来西亚百贤学者，清华大学环境工程学士

KHOR Zin 许瑾

Bai Xian Scholar from Malaysia, Master of Management Science and Engineering, Tsinghua University
马来西亚百贤学者，清华大学管理科学与工程硕士

WONG Wei Li 王维莉

Bai Xian Scholar from Malaysia, Master's degree in architecture, Tsinghua University
马来西亚百贤学者，清华大学建筑学硕士

LIM Song Chuan 林松泉

Undergraduate student from Malaysia, Bachelor's degree in electronic engineering, Tsinghua University
马来西亚本科生，清华大学电子工程学士

SOH Wei Meng 苏伟铭

Undergraduate student from Malaysia, Bachelor's degree in software engineering, Tsinghua University
马来西亚本科生，清华大学软件工程学士



Nexus Health:
Asia Youth Health Education Initiative
健康枢纽：亚洲青年健康教育倡议

Focus Areas: Social Innovation and Intercultural Exchange
重点领域：社会创新和跨文化交流

Team Nexus Health produced a short film on aging in Asia, highlighting public health challenges across diverse cultural contexts and raising awareness of elderly care in rapidly aging societies. Drawing on collected data and firsthand insights, the team offered constructive recommendations for the future improvement of geriatric healthcare services.

Nexus Health 团队制作了一部关于亚洲老龄化问题的短片，聚焦不同文化背景下的公共卫生挑战，旨在提升社会对快速老龄化背景下老年照护议题的关注。基于所收集的数据和实地见解，团队为未来改善老年医疗服务体系提出了建设性建议。

Team Members 团队成员

TAN Xin Yi 陈欣仪 (Leader 团队负责人)

Bai Xian Scholar from Malaysia, Master of General Surgery in Medicine, Shanghai Jiao Tong University
马来西亚百贤学者，上海交通大学外科学硕士

CHEW Sien Ping 周轩平

Bai Xian Scholar from Malaysia, Master of Ophthalmology, Shanghai Jiao Tong University
马来西亚百贤学者，上海交通大学眼科学硕士

Aksara REGMI 雷若华

Bai Xian Scholar from Nepal, Master's degree in surgery (orthopedics), Shanghai Jiao Tong University
尼泊尔百贤学者，上海交通大学骨科学硕士

CHIN Aloysius Ge Wei 陈革维

Undergraduate student from Malaysia, Bachelor's degree in clinical medicine, Shanghai Jiao Tong University
马来西亚本科生，上海交通大学临床医学学士

TAN Hong Xiang 陈鸿翔

Graduate student from Malaysia, Master of Psychiatry and Mental Health, Shanghai Jiao Tong University
马来西亚研究生，上海交通大学精神病与精神卫生学硕士



Snapshot Asia
亚洲快照

Focus Area: Intercultural Exchange
重点领域：跨文化交流

The team organized an Asian photography competition and exhibition aimed at fostering empathy, dialogue, and connection across diverse communities. By using photography as a powerful medium, Snapshot Asia created an engaging platform for participants and visitors to explore and appreciate Asia's rich cultural diversity.

该团队组织了一场亚洲摄影比赛及展览，旨在增进不同社群之间的共情、对话与联结。通过摄影这一强有力的媒介，Snapshot Asia打造了一个富有吸引力的平台，让参与者和观众得以探索并欣赏亚洲丰富的文化多样性。

Team Members 团队成员

ODILIA Angeline (Leader 团队负责人)

Bai Xian Scholar from Indonesia, Master of Agriculture in Applied Life Sciences, Kyoto University
印度尼西亚百贤学者，京都大学应用生命科学农学硕士

ZHANG Danying 章诞莺

Bai Xian Scholar from Mainland China, Master of Business Administration, Hitotsubashi ICS
中国大陆百贤学者，一桥大学国际企业战略学院工商管理硕士

LI Shuyi 李书怡

Graduate student from Mainland China, Department of Language and Information Sciences, The University of Tokyo
中国大陆研究生，东京大学语言与信息科学学院

PREVIEW: BXAI SUMMER PROGRAM 2026

预告:2026年百贤暑期优化课程



The BXAI Summer Program 2026 will be held in partnership with The Chinese University of Hong Kong from August 2 to 19. Bringing together approximately 75 Bai Xian Scholars from 15 Asian countries and regions, this year's program will center on the theme, "Humanity in the Digital Age." With artificial intelligence, digital platforms, and data-driven systems increasingly shaping how we think, work, connect, and make decisions, scholars will be invited to explore the opportunities and tensions that arise at the intersection of technology and human values. Academic sessions will engage students through interdisciplinary dialogue and real-world case studies as they consider how to navigate the increasingly digital world with critical thinking and ethical awareness, while an East Asia panel and hot topic seminar will facilitate discussions on other Asia-related issues such as climate change.

Beyond academics, the Summer Program will include a diverse range of experiential learning opportunities such as team building activities, personal development workshops, a Coffee and Chat session with Bai Xian people, and student-led academic presentations, all designed to strengthen essential soft skills across areas such as communication, collaboration, and leadership. The program will also feature excursions, company visits, and study trips in Hong Kong and Shenzhen, offering scholars firsthand insights into the industrial transformation and urban development of two major cities within the Greater Bay Area. The Summer Program will conclude with a closing ceremony and a gala dinner, bringing the Bai Xian community together to celebrate shared learning, new friendships, and the completion of the 11th BXAI Summer Program in BXAI's home city.

2026年百贤亚洲研究院暑期优化课程将携手香港中文大学,于8月2日至19日举办。今年的课程将汇聚来自亚洲15个国家和地区的约75名百贤学者,围绕“数字时代的人文精神”这一主题展开。随着人工智能、数字平台与数据驱动系统日益重塑人们的思维、工作、社交与决策方式,百贤学者将共同探讨科技与人文价值交汇之际所产生的机遇与矛盾。学术环节将通过跨学科对话与真实案例研究吸引学生参与,引导他们思考如何运用批判性思维与伦理意识来驾驭日趋数字化的世界。此外,项目还将开设东亚专题论坛与热点研讨会,围绕气候变化等亚洲议题展开深度交流。

除学术课程外,本届暑期优化课程还将提供诸多体验式学习机会,包括团建活动、个人成长工作坊、“咖啡交流会”以及学者自主学术报告等。所有这些活动旨在全方位提升学者在沟通、协作、领导力等方面的核心软实力。项目同时安排香港与深圳两地的实地考察、企业参访及研学活动,助力学者实地了解大湾区两座核心城市的产业转型与城市发展概况。项目将在闭幕式及晚宴中落下帷幕。届时整个百贤社群将齐聚一堂,在研究院所在地回顾彼此学习上的收获与缔结的深厚友谊,共同庆祝第十一届百贤暑期优化课程圆满结束。

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 2025

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 2025

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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 2025.

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 2025 and its financial position as at that date are set out in the financial statements on pages 5 to 18.

CHARITABLE DONATIONS

Total donations made by the Institute for charitable purposes during the year amounted to US\$1,765,149 (2024: US\$1,958,224).

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
CHEN Helen Yan Heung
LEE Danny Lap
MA Erica Yun

- appointed on 3 July 2025
- appointed on 3 July 2025
- appointed on 3 July 2025

In accordance with the Institute's Articles of Association, each governor shall retire from office at the third annual general meeting of the Institute since appointment or last re-election; and being eligible for re-election again and all governors set out hereinabove were all re-elected in annual general meeting of the Institute.

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.

Governors' Report

Permitted indemnity provisions

A Permitted indemnity provision is currently in force in the benefit of any of the governors of the Institute (whether made by the Institute or otherwise) and was in force throughout this year.

Business review

No business review is presented for 2025 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, 12 JUN 2026

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 5 to 18, which comprise the statement of financial position as at 31 December 2025, 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 2025, 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

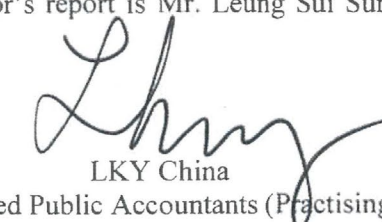
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Leung Sui Sum (practising certificate number: P08429).



LKY China
Certified Public Accountants (Practising)

Hong Kong, 12 JUN 2026

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

Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income	5	2,997,204	3,463,288
Other gain and losses, net	6	968,975	546,396
Expenditure		(3,064,843)	(3,160,938)
Surplus and total comprehensive income for the year	7	<u>901,336</u>	<u>848,746</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 2025

	Note	2025 US\$	2024 US\$
Non-current assets			
Plant and equipment	9	15,936	6,715
Current assets			
Investment at fair value through profit or loss	10	11,654,110	10,891,304
Deposit paid and other receivables		35,874	14,213
Bank balances and deposits		1,536,829	1,443,725
		<u>13,226,813</u>	<u>12,349,242</u>
Current liabilities			
Accruals and other payables		41,169	55,713
		<u>13,185,644</u>	<u>12,293,529</u>
Net current assets			
		<u>13,201,580</u>	<u>12,300,244</u>
Net assets			
		<u>13,201,580</u>	<u>12,300,244</u>
Representing:			
Operating fund		95,456	157,977
Scholarship fund		1,321,784	761,157
Endowment fund		11,777,446	11,014,640
Anniversary fund		6,894	366,470
		<u>13,201,580</u>	<u>12,300,244</u>
Total funds			
		<u>13,201,580</u>	<u>12,300,244</u>

The financial statements together with the accompany notes set out on pages 5 to 18 were approved and authorised for issue by the Board of Governors on **12 JUN 2026** 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 2025

	Operating fund US\$	Scholarship fund US\$	Endowment fund US\$	Anniversary fund US\$	Total funds US\$
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 1 January 2025	157,977	761,157	11,014,640	366,470	12,300,244
Fund transferred	349,879	-	-	(349,879)	-
Surplus/(deficit) for the year	(412,400)	560,627	762,806	(9,697)	901,336
As at 31 December 2025	95,456	1,321,784	11,777,446	6,894	13,201,580

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. The events were completed during the financial year, and the unutilized fund was transferred to the Operating funds. The Anniversary fund balance of USD6,894 as at 31 December 2025 will be utilized to settle outstanding liabilities in financial year 2026.

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 2025

	2025 US\$	2024 US\$
Cash flows from operating activities		
Surplus before tax	901,336	848,746
Adjustments for		
Depreciation	4,404	1,679
Interest received	(507,929)	(495,951)
Transaction costs on investment at fair value through profit or loss	55,775	52,959
Fair value gain on investment at fair value through profit or loss	(461,046)	(49,578)
Operating cash flows before working capital changes	(7,460)	357,855
Increase in deposit paid and other receivables	(21,661)	(14,213)
Decrease in amounts due from related companies	-	5,071
(Decrease)/increase in accruals and other payables	(14,544)	21,285
Net cash (used in)/generated from operating activities	(43,665)	369,998
Cash flows from investing activities		
Interest received	25,394	36,003
Purchase of plant and equipment	(13,625)	(8,394)
Withdrawal of investments at fair value through profit or loss	125,000	125,000
Net cash generated from investing activities	136,769	152,609
Net increase in cash and cash equivalent	93,104	522,607
Cash and cash equivalents at		
At the beginning of the year	1,443,725	921,118
At the end of the year	1,536,829	1,443,725

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 5 members as at 31 December 2025.

2. Statement of compliance with HKFRS Accounting Standards

The Institute's financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (HKFRSs), which includes all applicable individual HKFRS Accounting 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 Accounting Standards 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.

Notes to the financial statements
For the year ended 31 December 2025

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

	<u>2025</u>	<u>2024</u>
	<u>US\$</u>	<u>US\$</u>
Fair value gain on investments at fair value through profit or loss	461,046	49,578
Interest income	507,929	495,951
Exchange gain	-	674
Sundry income	-	193
	<u>968,975</u>	<u>546,396</u>

Notes to the financial statements
For the year ended 31 December 2025

7. Surplus from operations

Surplus from operations is stated after charging the following items,

	<u>2025</u>	<u>2024</u>
	<u>US\$</u>	<u>US\$</u>
Governors' emoluments		
- as governors	-	-
- salaries and allowance	-	-
	<u>-</u>	<u>-</u>
Staff cost		
- staff salaries	329,397	333,362
- mandatory provident fund	13,179	12,829
	<u>342,576</u>	<u>346,191</u>
Auditor's remuneration	3,300	3,000
Transaction costs on investment at fair value through profit or loss	55,775	52,959
Depreciation	4,404	1,679
Scholarship payment	1,765,149	1,958,224
Exchange loss	4,836	-

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>US\$</u>
Cost	
As at 1.1.2024	-
Additions during the year	8,394
As at 1.1.2025	8,394
Additions during the year	13,625
As at 31.12.2025	<u>22,019</u>
Aggregate depreciation	
As at 1.1.2024	-
Charges for the year	1,679
As at 1.1.2025	1,679
Charges for the year	4,404
As at 31.12.2025	<u>6,083</u>
Carrying value	
As at 31.12.2025	<u>15,936</u>
As at 31.12.2024	<u>6,715</u>

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

10. Investment at fair value through profit or loss

	<u>2025</u>	<u>2024</u>
	<u>US\$</u>	<u>US\$</u>
Unlisted fund investments	11,654,110	10,891,304

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 2025 and 2024, the investment portfolio was related to specific appropriation from endowment fund and cannot be used for regular operating purpose.

11. 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.

12. Financial instruments

	<u>2025</u>	<u>2024</u>
	<u>US\$</u>	<u>US\$</u>
The Institute has classified its financial assets in the following categories:		
Investment at fair value through profit or loss	11,654,110	10,891,304
Deposit paid and other receivables	35,874	14,213
Bank balances and deposits	1,536,829	1,443,725
	<u>13,226,813</u>	<u>12,349,242</u>

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

Accruals and other payables	<u>41,169</u>	<u>55,713</u>
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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 2024 and 2025. 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.

12. Financial instruments (cont'd)

a. Credit risk (cont'd)

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.

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 (2024: surplus) for the year would increase (2024: increase) by US\$582,706 (2024: US\$544,565). 5% lower prices would decrease the surplus (2024: decrease the surplus) for the year by the same amount.

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**Notes to the financial statements
For the year ended 31 December 2025**

12. Financial instruments (cont'd)

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
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Investment at fair value through profit or loss				
As at 31 December 2025	11,654,110	-	-	11,654,110
As at 31 December 2024	10,891,304	-	-	10,891,304

13. 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:

	2025 US\$	2024 US\$
<u>Bai Xian Foundation Ltd</u>		
Donations income received	2,997,204	3,463,288
<u>Park Mansion Hong Kong Limited</u>		
Service fee charged by	54,614	54,589

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

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 2025**

14. 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.

	2025 US\$	2024 US\$
Contracted but not provided for in these financial statements	1,760,388	1,011,455

15. HKFRS Accounting 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:

Title	Effective for annual periods beginning on or after
Amendments to HKFRS 10 and HKAS 28 (2011) Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture	To be determined
Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurements of Financial Instruments	1 January 2026
Amendments on HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

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.

16. Approval of financial statements

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the governors on **12 JUN 2026**

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