

Education is expected to help people :
To achieve internal growth instead of blindly following external temptations;
To widen their vision instead of restricting it to a narrow view;
To insist on independent opinions instead of looking for model answers;
To understand that differences exist and to try and be tolerant.

Annual Report

Adream Foundation Contact Us

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Official Wechat Account



Wechat Donation



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Annual Report



Adream.org
上海真爱梦想公益基金会

Next Up • Deep Diving

2017 Annual Report



Devoted to Competency-based Education

Competency-based education is derived from Holistic Education and Constructivism Learning Theories and ideas from traditional Chinese culture and education. Instead of totally changing learner's abilities, it encourages learners to connect with reality and other unknown fields, providing possibilities for them to explore many situations.

To help children to become dream chasers by pursuing truth and love and learn the relationship with human and unknown world, Adream Foundation focuses on three main procedures to build core competences:

Truth-seeking: Making choices and Thinking;
Pursuing Love: Cognition and Connection;
Chasing Dream: Exploration and Practice.



Adream's Concerns

School does not mean having exams till graduation
Education should encourage children to learn more:
Independent thinking and creativity
Balanced personality and ability to adapt
Diversified values and tolerance for others
Faced with the rapid growth of technology and the unknown future,
Education should also enable children to
Consider and embrace the future
Grades are not the only rule to judge educational success
Children who are pursuing truth, love and can dream
Are vital to the future of China to obtain confidence, empathy, and dignity
We pay close attention to Competency-based Education to help children to see into the future
Because we believe that education can promote social progress

Adream's Solutions

The core project "Adream Center" Competency-based Education service system:
A Competency-based Education service system for children integrated with hardware and software
"Adream Curriculum", which integrates into local curriculums and serves as our core educational content;
"Adream Centers", special classrooms designed to facilitate childhood education
"Adream Guides", a training program for teachers to develop their skills
"Adream Box", an online community for educators supported by our own IT services
Adream Centers in local communities extends the influence of Competency-based Education

Adream Project Results

Since our establishment in 2008, we have raised RMB 570,000,000. Our competency-based education system has reached over 3.3 million teachers and students in 2973 schools, and trained 76933 teachers. In 2017, we built 417 new Adream Centers. The number of teachers involved in Adream Curriculum has risen to 24,619 and they have taught 590,000 Adream courses during spring and fall semesters.

Adream's Goals for 2020

Help children to look into the future: Reaching 10,000,000 students, teachers and parents in total. Make Adream's voice heard in China: To be a leader in China's Competency-based Education. Make China's voice heard across the world: To become an influential international charitable education organization.



Why Chose to Invest in Adream's Foundation

The Most Transparent Information Disclosure

Adream is the first charitable foundation in China that has published its annual reports according to transparency standards set for listed companies. From 2011 to 2014, Adream has continuously been hailed as "China's Most Transparent Charitable Foundation" by Forbes (China). In both 2016 and 2017, Adream was hailed "China's Most Transparent Charitable Foundation" by Jiemian News.

Highly Specialized Program Management

Our founders and management team are comprised of senior managers and professionals who have brought structured and efficient commercial management skills to a charity platform for education in the form of Adream Centers. In 2017, Adream acquired ISO9001:2015 certification and became the first non-governmental organization that passed SGS global NGO criterias in China.

Efficient Teams

It has been ten years since Adream was founded. Since 2008, the annual charitable expenditure has increased by 317%. In 2017, the per capita efficiency of full-time employees came to RMB 1,310,000.

Focused Objectives

We strive to constantly improve the charitable service system of competency-based education of Adream Centers. We firmly believe that a widely-distributed but interlinked system is the most efficient way to promote changes.

The Continuous Operational Support

Adream has provided project schools with operational support and supervision for five years. The Adream Center is just a starting point. More importantly, your donations can continuously and effectively promote changes and help children realize their dreams.

The Measurable Results

Adream has set a series of quantified evaluation standards for internal management and establishment, operations, curriculum training, curriculum implementation, etc. The evaluation system also allows our donors to know more about performances, strategies, achievements and mistakes during the process of working and raise targeted suggestions to improve our work.

How to Support Adream?

You can donate not only money but also stock and other earning assets:

RMB 200,000 can help us establish a Adream Center in a school and support students with our competency-based education curriculum for five continuous years, including the establishment of classrooms in Adream Center, the provision of Adream Curriculums and training for Adream Teachers.

RMB 100,000 can help us cooperate with the local Bureau of Education to provide schools with competency-based education service for five years. We can also build a communal Adream Center with RMB 100,000 and provide families in communities with competency-based education services during weekends and summer vacations for one year.

RMB 50,000 allows us to set up the Enterprise Benevolent Pool on the Fire-pile Public Welfare Platform, support public welfare projects and create the public welfare brand images.

RMB 30,000 allows us to support a team of students to realize their dream of Going Faraway.

RMB 40 allows us to provide a child with Adream Curriculums for one year.

It is the right of equity income enterprises to create long term charitable trusts to support educational public welfare projects.



Donate to Light a Match for a Child's Dream



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2018 Message from the President Education Must be in Depth



President : Jiangxue PAN

It has been ten years since the establishment of Adream, but that's not the point.

The point is that we are running a holistic educational public welfare project on the largest scale in present China, even in the whole world in one-fifth counties in China.

There have always been difficulties and challenges through the past year, ten years, and every year. The challenges for the efficiency of public welfare and the field of education never stop. But this is not the point either.

The point is that our original aspiration has never changed as time passed.

There are 2973 Adream Centers running on the vast expanse of China, which has led 140,000 teachers to pave the educational road for 32 million children, helping them grow in confidence and dignity. How excellent my Adream is!

Thank you for the support, as we have stood at the most front end of education and public welfare all the time, hearing directly from this generation. Thank you to our friends, we have run with love and passed the torch burning with the flame of benevolence from generation to generation, with the purpose of achieving fruitful dreams for children in China.

In 2017, we have in total raised RMB 153,000,000 yuan and built 417 new Adream Centers. The children have finished 590,000 Adream Courses in 2973 Adream Centers in China. Adream has continuously passed the International ISO9001:2015 Certification and SGS Global NGO Criteria, successfully ranking among top 5% NGO organizations which have top level of governance and management in the world.

We are still ranked top 1 on the list of transparent organizations. Transparency is in our DNA—one of the most significant parts of our foundation. Constantly becoming more efficient and allowing extreme transparency helps us win the trust of our donators.

Last year, our colleagues visited and interviewed 1046 schools to discuss and share the Adream Center Project. We, together with the Bureau of Education, have allocated RMB 26,130,000 to our project. We have established a Adream Learning Community and entered classes in remote areas with incredible educators from Shanghai. Eventually, the test and evaluation of Adream Curriculum (version 2.0) could prove the value of competency-based education. The competency, which can be quantized, has proved that education doesn't just change our living environment, but also our thought processes.

Nowadays, facing the fast development of online education, the waves of studying abroad chosen by more and more students in China, and the disastrous outcomes of current educational changes, as the thinker and leader of Education Public Welfare set for Millennials in China, Adream has given its answer: We will continue developing the competency-based education and promoting a balanced development of education, encouraging education to promote social progress.

From helping students "be educated" to "being well-educated" to "study and test well", with the needs of basic education changing, our public welfare modal has also innovated all the time. Now ten years have passed, and we have started digging deep.

As Robert Kagan, the psychologist in Harvard University once said, growing up was the process of our model of thought changing. According to the report last year, we have established Shanghai Adream Public Welfare Development Center and Learning Community Research Institution. Furthermore, we have also made comprehensive preparatory work for our Jilin Adream Youth Care Center, which has set a path for a year of deep ploughing.

To deep plough, we will spare no efforts in innovating our organization and fulfilling our vision while meeting high standards.

To deep plough, we hope that education remains a tradition of intensive cultivation, even in our highly-informed generation with a national economy.

Education is the greatest demand for people yearning for a better life. Each of our Adream staff members who are responsible for the balanced development of quality education feels how great a responsibility they are shouldering.

With integrity, we build on our mission to stimulate individual creativity, with attention to both education and public welfare.

We hope that every teacher influences children and community during their lifetime, as we as establish a learning community, allowing the next generation to evolve and see their future.

The old world was what we once called the Clock Cosmos, where nothing could be changed; what is arriving in a moment is the Chaotic Universe, where nothing can be predicted. In that chaotic future world, Adream will still tenderly stick to its original intention, storing energy for our nation and finding solutions for the whole world. In the uncertain future, Adream will show its definition. We will steadily give abiding love to those who are forgotten in the process of fast development, to last one of those who are in remote mountain areas or at the back of civilization and happiness.

Last year, I came back to where dreams started again—Barkam, a small town in Aba Prefecture of Sichuan Province. I met the little girl named Luhua again. She had red cheeks and was as well behaved as other children in Tibetan area. The difference between them is that Luhua would invite me to her home, holding my hand gently. She will also imagine somewhere beyond the edge of the sky with me in Adream Center in school.

The ideal might be hard. However, there are millions of people who are kind, ideal and generous enough to scatter beautiful dreams with me over this vast land. And those dreams will finally come true.

Although it is a long way for us to go, we won't afraid at all. We are on the right way and will continue walking it along, firmly holding the belief that our mission must be accomplished.

First Ten Year's of Adream



2007

- Jiangxue Pan and Chong Wu quit their jobs in financial organizations, and started the Adream China Educational Fund in Hong Kong. They created educational support programs in Barkam Town, Sichuan, trying to build a Adream Center multimedia library.

2008

- The first two Adream Centers were built in the No.2 Middle School of Barkam Town and Nine-year System School of Kangshan.
- Approved by Shanghai Civil Affairs Bureau, Adream Foundation was officially established.

2009

- Cooperated with Institute of Curriculum and Instruction at the East China Normal University, Adream launched Adream Curriculum, which based on the concept of holistic education and became the core product of Adream Center's competency-based education system.

2010

- Held the annual report conference for the first time as the first charitable foundation in China to publish its annual reports every year according to transparency standards set for publicly traded companies. Exposed the annual report, detailed program data information and plans to government, donors, media and volunteers.

2011

- Adream's "2011 Adream Coach Plan" Program awarded as "the most influential charitable programs" by "Youth influence the society—Top 10 Charitable Programs in Shanghai".
- Forbes (China) published "China Charitable Foundation Ranking List" and Adream ranked as top 1.

2012

- Adream published the "Adream Box" Teacher online, a community existing to enhance the experience of teachers who communicate with others online, which works to achieve the goal of decentralization for self-ecological development
- Adream Center's competency-based education system awarded the seventh "China Charity Award—The most influential charitable program" by ministry of civil affairs.

2013

- Adream Foundation officially signed with the Government of Yanhu District, Yuncheng City, Shanxi Province to build 100 Adream Centers. This is a milestone for government and non-government charitable organizations in cooperating to promote the region's education reform pilot.
- Under the deliberation of the Shanghai Standardized Assessment of Social Organization Committee, Adream was rated a 5A foundation.

2014

- Adream started a new Adream Curriculum named "Going far away". Through this activity, six winning teams fulfilled the dream of "Stage the classroom in the real world, and let the dream venture to a far place."
- Adream received a public offering foundation registration certificate and became the first foundation which changed from a private foundation to a public offering foundation.
- Forbes (China) published "2014 China Charitable Foundation Ranking List" and Adream was ranked as #1 for four consecutive years.

2015

- "Adream Caravan" started and continued for three months, launching the new and portable "Adream Center"
- The first online charity support platform focused on vertical education in China officially launched.
- The "Adream Curriculum Research & Development Institute" and "Adream Teacher Development Academy" were. We created professional teams to improve the Adream curriculum and aid with teacher training.
- Honored with "National Advanced Social Organization" by Ministry of Civil Affairs of the People's Republic of China.

2016

- The first Community-based Adream Center unveiled its nameplate in Shenzhen.
- Held the 2016 Looking Into the Future International Education Summit and announced the establishment of the "Looking into the Future Educational Institute".
- Became the first charitable Organization in Shanghai after the Charity Act came into effect.

2017

- Established the "Learning Community Institute". Based on classroom reform, curriculum transformation, teacher training, school development and other reforms on educational system, to promote comprehensive practice.
- Undertook Annual Conference micro forum of The Chinese Society of Education.
- Cooperated with Beijing SDIC Trust Company, launched the first and the only equity charitable trust in China.
- Certified to LRQA ISO9001: 2015
- Jiangxue Pan, the president of Adream, honored as "CCTV Annual Charitable Person".
- The first charitable organization in China certified to SGS's Global NGO benchmark review.
- The first charitable organization in China to win "Ramcharan Management Practices Award" as excellence award.
- Ranked #1 in "2017 China the most transparent Charitable Foundation list" by "Jiemian News" for two years.



Adream's Basic Information

Registration Information

Name: Adream Foundation
 Unified Social Credit Code: 53310000501780738C
 Type: Charity Organization
 Qualification: Charitable Organization eligible for public donations
 Registration Office: Shanghai Administration Bureau of NGOs
 Governing Authority: Shanghai Civil Affairs Bureau
 Registered Capital: RMB 4,000,000
 Legal Representative: Jiangxue Pan
 Date of Establishment: August 14, 2018
 Date of Expiry: April 22, 2023
 Annual Inspection: Annual Report of 2016&2017 was made public via the official website of Shanghai Administration Bureau of NGOs.

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 Official Wechat account: adreamfoundation



Official WeChat Account

Banking Information

Deposit Bank: China Merchants Bank Shanghai Branch, Xinke Sub-branch
 Account Holder Name: Adream Foundation
 Account number: 121907497910505



Alipay Donation



WeChat Donation



Board of Directors, Board of Supervisors, Honorary Directors

Board of Directors

(CVs of management staffs are available in the previous annual report and our website)

	<p>Jiangxue PAN Founder and President of Adream Foundation President of the Strategy Management Committee Founder and President of Adream China Educational Fund (Hong Kong)</p>		<p>Chong WU Founder and Vice President of Adream Foundation Chairperson of the Investment Management Committee Founder & Board Member of Adream China Education Fund (Hong Kong)</p>
	<p>Man LIU Founder and Board Member of Adream Foundation Chairperson of the Fund Development Committee Member of the Education Committee of Adream China Education Fund (Hong Kong) Current President of the Equities Department of China International Capital Corporation</p>		<p>Junming SHI Board Member of Adream Foundation Chairperson of the Auditing and Compliance Committee Senior Partner at Dacheng Law Offices Ph.D of Law</p>
	<p>Zipei TU Board Member of Adream Foundation Big Data Specialist, Author of <i>Big Data and Big Data History, Reality and Future</i></p>		<p>Bin HU Board Member of Adream Foundation Vice-Chairperson of the Course Assessment and Teacher Development Committee</p>
	<p>Yunhuo CUI Board Member of Adream Foundation Chief Commitment of Adream Curriculum and Chairperson of the Course Assessment and Teacher Development Committee Head of the institute of Curriculum and Teaching at the East China Normal University, Professor, Doctoral Supervisor</p>		<p>Yu SHEN Secretary-General and Board Member of Adream Foundation</p>
	<p>Jin HE Board Member of Adream Foundation Ph.D in Education of Stanford University, Worked at the World Bank, United Nation Development Program, Ford Foundation, Currently Retired</p>		<p>Shu CHEN Honorary Brand Member of Adream Foundation Ambassador, Famous Actress</p>

Board of Supervisors

	<p>Zhicheng SHEN Chairperson of the Board of Supervisors of Adream Foundation Former Director and Secretary of CPC Committee of Shanghai No.7 Yarn-dyed Fabric Factory</p>		<p>Jin CHEN Member of the Board of Supervisors of Adream Foundation Current President and CEO of the Zhongan Online Property Insurance Co., Ltd</p>		<p>Yuan LIU Member of the Board of Supervisors of Adream Foundation Chairman of the Human Resources and Compensation Development Committee Current Chairperson of Aon Hewitt (China)</p>
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Honorary Members



Kuangyu ZHU
 Honorary Board Member of Adream Foundation
 Former Vice-Minister of the Publicity Department of the Shanghai Municipal Party Committee and Deputy Director of the Office of Spiritual Civilization Commission of Shanghai Municipal Government
 Member of the 12th and 13th Standing Committee of the Shanghai Municipal People's Congress, Vice Chairperson of the Financial and Economic Committee of Shanghai Municipal People's Congress



Zhongguo YANG
 Honorary Board Member of Adream Foundation
 Chairperson of China Yindi Investment Co., Ltd.



Qing LI
 Honorary Board Member of Adream Foundation
 Vice-President of the Fund Development Committee
 Founder and Chairperson of Shenzhen WeiYue Creative Investment Co., Ltd.



Guangli MAI
 Honorary Board Member of Adream Foundation
 Vice-President of the Fund Development Committee
 Founder of Xiangshehui, Former News Spokesperson of Listed Company
 Brand PR & Marketing

Major Executive Management Team

Jiangxue PAN
 Yu SHEN
 Bin HU
 Qixia ZHU
 Xiao NIU
 Yanhui SU
 Peng XIE
 Pengju QI
 Wei ZHANG
 Wensheng ZHOU
 Xin CHEN
 Jun JIANG
 Tengfei XIA
 Zhujun XU
 Junfang LIANG
 Ruizhe CHEN
 Fei LE
 Yang TAN
 Sheng WANG
 Xianglan WU

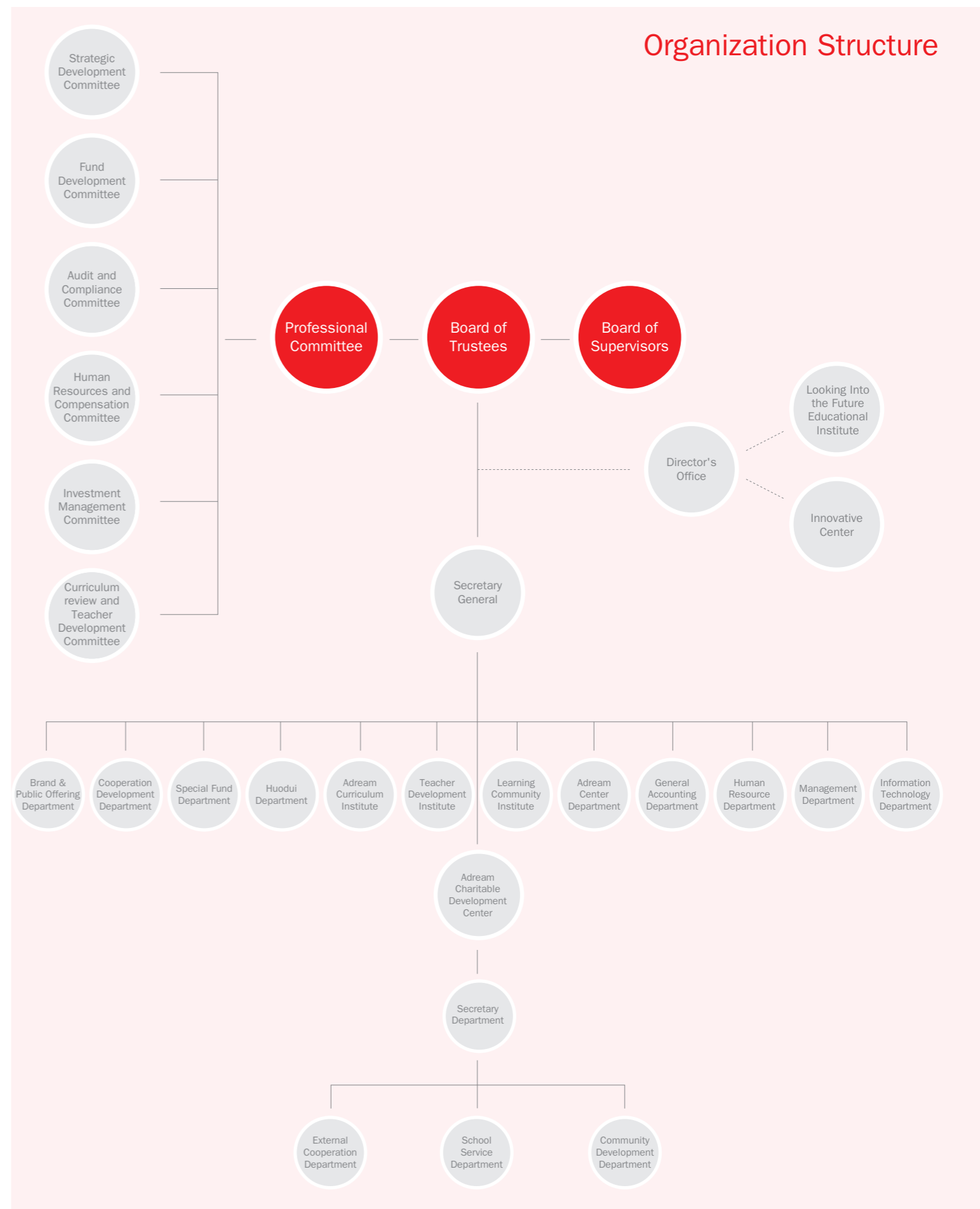
President
 Director & Secretary-General
 Director & President of Charitable Development Centre
 Deputy Secretary-General
 Deputy Secretary-General
 Deputy Secretary-General & Party Branch Secretary
 Secretary-General of Charitable Development Centre
 Deputy Secretary-General of Charitable Development Secretary
 Dean of Adream Curriculum Research & Development Institute
 Assistant Dean of Adream Curriculum Research & Development Institute
 Director of Adream Curriculum Research & Development Institute
 Vice-director of the Teacher Development Academy
 Vice-director of Huodui Charity Services Department and IT Department
 Vice-director of Cooperation Development Department
 Director of Cooperation Development Department in Southern Area
 Vice-director of Cooperation Development Department in Northern Area
 Assistant Director of Adream Center Department
 Dean of Learning Community Institute
 Dean of Looking into the Future Educational Institute
 Director of HR Department

Core Volunteers

Houqing YIN (Chief Education Expert of the Foundation, President of the Shanghai Society of Education, National School Inspector)
 C. Otto SCHARMER (Consultant of the Foundation)
 Gangping WU (Vice Chairperson of the Course Assessment and Teacher Development Committee, Professor of Institute of Curriculum and Instruction at the East China Normal University, Doctoral Supervisor)
 Deqiang ZHAO (Chief Financial Officer)
 Xinru CHEN (Vice-Chairperson of the Fund Development Committee)
 Jing LIU (Vice-Chairperson of the Fund Development Committee)
 Dong YANG (Vice-Chairperson of the Investment Management Committee)
 Biao ZHANG (Vice-Chairperson of the Investment

Management Committee)
 Guowei LI (Brand Consultant)
 Xiaobing GUO (Curriculum Development Consultant)
 Rong LIN (Director of Volunteers in Shenzhen)
 Yue ZHAO (Core Volunteer Coordinator)
 Lingyun CHEN (Core Volunteer in Shenzhen)
 Shen GU (Core Volunteer in Shenzhen)
 Wei WANG (Specially-invited Expert for the Teacher Development Academy)
 Jian CHEN (Director of Adream Center Department)
 Jingjing CHEN (Dean of Learning Community Institute)
 Jin ZHANG (Core Volunteer of Innovative Financing)
 Minghui HU (Consultant of President Office)
 Guojun LIU (Consultant of HR training)

Organization Structure



2017 Work Summary

Adream Centers
417 Newly constructed in 2017/ 2973 in the past decade

Training Teacher
13639 people got trained in 2017/76933 in the past decade

Total Revenue
153 million in 2017/ 570 million in the past decade

Adream Curriculum
2 courses Newly opened in 2017/32 courses in the past decade

Number of Lessons of Adream Curriculum
590,000 lessons in 2017/1,890,000 lessons in the past decade

Charitable Cost
104 million in 2017/380 million in the past decade

Volunteer Number
1017 people in 2017/>7000 people in the past decade

Beneficial Teachers and Students
0.34 million in 2017/3.34 million in the past decade

Community-based Adream Center
7 newly constructed in 2017/16 in the past decade

In 2017, Adream's donations came from four fundraising platforms: Government funding, corporate and leadership donations, foundation fundraising, and public fundraising, which all showed strong momentum and good balance. The donation amount for "Share with Love" hit a record high. The amount of online donations has increased consistently for four years. Meanwhile, we increased the exploration efforts on donating innovation and launched the first equitable charitable trust in China. We have also helped donors to become the participators and advocators by creating a model of communication and allowing input and suggestions.

In 2017, Adream finished the upgrade to the 6.0 version Adream Center on classroom design and connotation. We did research on dream power theory, set up assessment system for Adream Curriculum and finished the third-party evaluation on the newest two courses (Going Far Away and Love and Dream). In 2017, we also built the learning community institute. Based on last ten year's works on Competency-based Education, we will continue carry out a research based revolution on the structure of education.

In 2017, Adream is cooperating with other with charitable programs via special funds, united fundraising and the "Huodui Charity" online donating platform. We set up 16 special funds in total with our cooperators and recruited 2,400,000 people to support our organization.

For achievement on internal management in 2017, Adream built total quality management system and passed ISO-9001:2015. We were the first charitable foundation who passed this certification in China. We also passed the Switzerland SGS global NGO criteria and ranked among world's NGO which had leading management level. We were also the first charitable organization in China to win "Ramcharan Management Practices Award" as excellence award. HR department improved the training development system for new staffs and middle managers. Compared with last year, the turnover rate decreased from 27% to 22%.

Adream retained our high standard of social responsibility and hailed as "China's Most Transparent Charitable Foundation" by Jiemiao News in 2017.

For the aspect of Co-promotion of education and Charitable development, Adream cooperated with Aon Hewitt and published "2016 Aon Hewitt Annual Report of Charitable Organization's Compensation and Benefits survey", became the rotating presidency of 2018 China Foundation Forum, as well as the first charitable organization to undertake Annual Conference micro forum of The Chinese Society of Education.



2017 Financial Summary

To make Adream's financial situation in 2017 easier to understand, we have made the following simplified table from our audited financial reports.

2017 Important Financial Indicators (Units are in Chinese Renminbi)

	2016	2017	Growth Rate
Total Funds Raised	94,754,025.08	141,446,587.68	49%
Investment Returns	1,203,470.70	12,386,931.72	929%
Other Revenue	104,466.85	-91,933.94	-188%
Total Expenditures	83,225,464.91	113,461,763.55	36%
Total Program Expenditures	76,120,122.51	104,397,633.61	37%
Adream Center Construction	37,150,992.57	38,287,893.86	3%
Adream Center Operation	17,715,066.46	17,705,764.52	0%
Adream Library Construction	600.00	600.00	0%
One Foundation Parks Program	47,723.10	-	-
Special Funds	4,553,075.47	12,258,108.97	169%
Other Limited Expenditures	16,652,664.91	36,145,266.26	117%
Administrative Expenses	4,539,232.36	5,851,847.86	29%
Fundraising Expenses	2,566,110.04	3,212,282.08	25%
Net Assets at Year's End	145,334,216.61	185,614,038.52	28%
Project Spending as % of Total	91.46%	92.01%	1%
Administrative Expenses as % of Total	5.45%	5.16%	-5%
Operating Capital Ratio	1.75	1.64	-6%
Per Capita Efficiency	1,342,346.21	1,319,322.83	-2%

Notes:

Investment products mainly include: securities investment, low risk products with fixed annual rate covered by Zhongan Insurance. To calculate the disposed part of earnings, investment returns are calculated using the cost method. The part of investment returns we didn't sell in 2016 will be sold in the next year. Therefore, the investment returns in 2017 were relatively high.

Other revenues which mainly included bank interests, commission charges and foreign exchange losses were RMB79,500 in total. Because the total amount of them was relatively low, the year-on-year ratio was relatively high.

Until the end of 2017, Adream had set up 16 special funds in total. 13 among them produced cost in 2017. The total amount of special funds in 2016 was 6, therefore, the reason for the relatively increase of special funds expenses was the increase of the amount of special funds.

Other limited expenses mainly included RMB 17.87 million for 99 Charity Day program, RMB 1.506 million for MIS system, RMB 6.201 million for the "Huodui" program, RMB 2.735 million for Adream Caravan, RMB 672,000 for "Looking Into the future" institute and RMB 4.258 million for material donations. Because the increase of expenses on promoting the development of charity (99 Charity Day program and "Huodui" program), the annual other limited expenses had a substantial increase.

Operating capital ratio is calculated as: end-of-year net asset balance divided by annual total expenditures. This indicates the number of years the foundation can sustain operations without external donations. According to international conventions, a ratio of 1 or higher indicates a stable and healthy financial state.

Per capita efficiency of full-time employees is calculated as: the annual total expenditures divided by the number of full-time employees at year-end, which includes 59 full-time employees of the foundation and 27 full-time employees of charitable development center.

Administrative Expenses Summary

In 2017, administrative expenses totaled approximately RMB 585 million, 5.16% of total expenditures. The administrative expenses in 2017 was almost the same as last year.

The five highest-paid employees in 2017 were:

Name	Position	Annual Salary
Jiangxue PAN	President	582,000.00
Yu SHEN	Secretary-General	324,100.00
Yuxin SHEN	Development Manager of IT Department	305,300.00
Long ZHAI	Manager of IT Department	235,720.00
Peng XIE	Secretary-General of Charitable Development Center	230,000.00

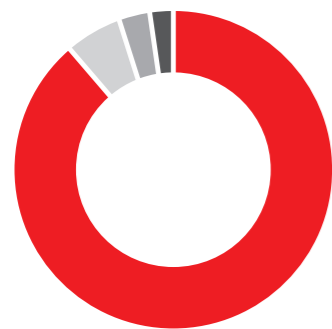


Breakdown of administrative expenses for 2017 :

Category	Amount	% of Total
Employee Remunerations	5,205,069.89	88.95%
Daily Administrative Expenses (Travel, Lodging, Food)	369,959.80	6.32%
Staff Training and Team Development Fees	163,790.50	2.80%
IT system Amortization	7,236.38	0.12%
Office Supplies, Rent, Depreciation Cost, Asset Depreciation, Provision	105,791.29	1.81%
Total	5,851,847.86	100.00%



Administrative Expenses for 2017



Employee Remunerations: 88.95%
Daily Administrative Expenses (Travel, Lodging, Food): 6.32%
Staff Training and Team Development Fees: 2.80%
IT system Amortization 1.81%
Office Supplies, Rent, Depreciation Cost, Asset Depreciation, Provision 0.12%

Notes:

Administrative Expenses donations and unlimited donations had long been the bottleneck for fundraising. To support Adream's long-term sustainable development, we put forward new 6.0 version Adream Center that cost RMB 200,000 and five-year operational services fees with 5% of administrative expenses included.

Assets Portfolio

At the end of the reporting period, Adream's total financial assets add up to 194,099,061.26 RMB. Below is a breakdown of the foundation's assets:

Monetary Capital	8,302,369.65	4.28%
Short-term Investments	170,194,627.82	87.68%
Other Liquid Assets	14,901,374.93	7.68%
Fixed Assets	36,365.80	0.02%
Intangible Assets	664,323.06	0.34%
Total Assets	194,099,061.26	100.00%

Short-term Investment Holdings at Year-End :

Stock Code	Fund Name	Amount Held	Market Value
7002	T+0 Investment products	3,000,000.00	3,000,000.00
519510	PY Currency B	35,034,627.82	35,034,627.82
	Adream No.1 Private Securities	34,000,000.00	42,160,000.00
	Xingquan Social Responsibility No. 1	20,000,000.00	20,000,000.00
	Pangu Jidian	70,000,000.00	70,000,000.00
	Total:	170,194,627.82	

Intangible Assets is the Foundation's Management Information System, which came online in June 2014.

2017 Fundraising Report Fundraising Overview

In 2017, Adream received donation and service income totalled RMB 141,446,587.68, increased 49% of compared the same time last year. Donor satisfaction survey indicated the mark of donor's satisfaction had raised from 80.25 in 2016 to 86.25 in 2017.

Donations in 2017 came from the following sources: Donations from government – 20%. Donations from private funds – 59%. Donations from public offering funds – 21%. Donations from private funds still be the very significant way for Adream. Besides, we were constantly making efforts on public offering fields. Donation from public sources in 2017 had a rapidly growth compared with 2016.

For the character of donors, individual and group donations – 33%; donations from private enterprises – 30%; contributions from education bureaus and government – 20%; donations from allocated funds – 17%. The structure of Adream's fundraising still to be robust multivariate.

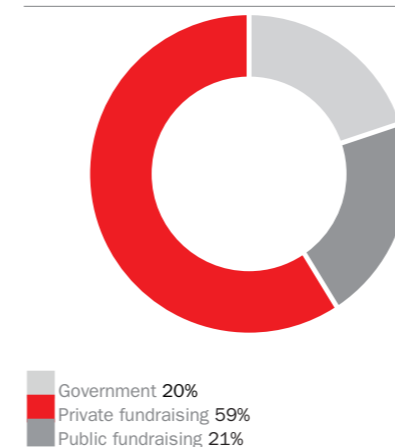
For the types of donation programs: Our own programs – 65.5%, special funds – 10.9%, united fundraising – 19.6%. The types of donation programs changed from only have the Adream Center program to have multiple choices.



Top 10 Donors/Cooperators in 2017

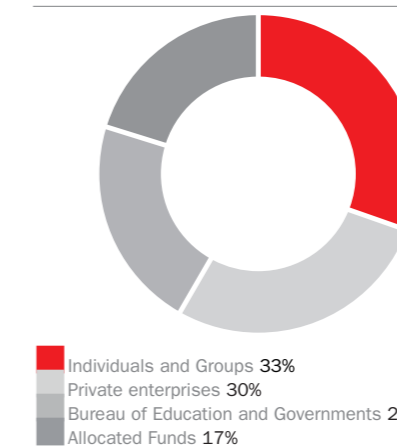
No	Donors/Cooperators	Amount	Notes
1	Tencent Charitable Foundation	13,569,169.36	
2	Qidong Bureau of Education (Nantong, Jiangsu)	5,272,500.00	Bureau of Education
3	Youchange China Social Entrepreneur Foundation	3,920,900.00	
4	Shanghai Chengtai Information & Technology CO., Ltd.	3,399,639.01	
5	Mr. LONG	3,000,000.00	
6	League of Legends	2,990,000.00	
7	Xingye Charity Foundation	2,100,000.00	
8	Bureau of Education in Jiangyan District, Taizhou City, Jiangsu Province	2,060,043.58	Bureau of Education
9	AEGON-INDUSTRIAL Fund Management Co., Ltd.	1,569,646.50	
10	Shanghai Golf Charity Union	1,500,000.00	
10	Suning Holdings Group Co., Ltd.	1,500,000.00	
10	Shenzhen WeiYue Creative Investment Co., Ltd.	1,500,000.00	
10	Mary Kay (China) Co., Ltd.	1,500,000.00	
	Total	43,881,898.45	30% of the Total Funds Raised

Donation Origins



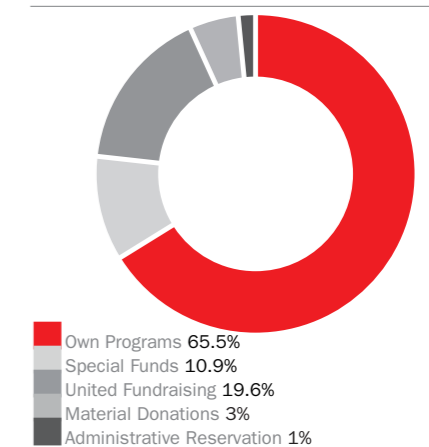
Government 20%
Private fundraising 59%
Public fundraising 21%

Donor's Characte



Individuals and Groups 33%
Private enterprises 30%
Bureau of Education and Governments 20%
Allocated Funds 17%

Donating Programs



Own Programs 65.5%
Special Funds 10.9%
United Fundraising 19.6%
Material Donations 3%
Administrative Reservation 1%

Distribution of Public Fundraising Channels in 2017

Public Fundraising Channel	Amount (RMB)	% of Total
Tencent Charity Platform	28,965,981.05	73.19%
Ant Financial Charity Platform	2,429,305.64	6.14%
Huodui Charity Platform	8,089,924.74	20.44%
Other Fundraising Channels	90,796.14	0.23%
Total amount	39,576,007.57	100%

The Analysis of Fundraising and Reflection

Donations in 2017 came from the following sources: Donations from government branches – 20%. Donations from private funds – 59%. Donations from public offering funds – 21%. Donations from private funds are still a financial significant resource for Adream. However, we were constantly making efforts to acquire more funds in the public domain. Donation from public sources in 2017 has rapidly grown in comparison to 2016. Meanwhile, we have started to explore new modes of fundraising, which will promote the implementation of a long-term strategy in a flexible way.

1. Breakthrough has been made in public fundraising. During the 99 Public Welfare Day, Adream has gained great support from many benevolent enterprises such as BreadTalk, Honglicun, League of Legends, etc. We stimulated public enthusiasm towards donation with the help of enterprises. Besides, we have combined public welfare with scenes of life and closely contacted to the masses, which has made public welfare become our daily life. Through the activity No Dream No Childhood, stars and entrepreneurs like Chen Shu, Liu Tao, Ren Quan, Fu sheng, etc. have participated in and shared their dreams during childhood, aimed at appealing the public to pay more attention to competency-based education. During the three days, we together with 102 projects have totally gained support from 280,000 people. In 2017, we've gained support from 2,400,000 donors through platforms such as Tencent Charity, Ant Financial Charity, etc.

2. In 2017, Adream has emphatically proposed the strategy called Donators in Adream, which means we will design and offer opportunities to donors to enter the project site in Adream Center, participating in public welfare activities by themselves and exchanging energy through the two-way interaction between donors and beneficiaries. Furthermore, after a long period of accumulation and hard work, the lasting eight-years Sharing Love Banquet has collected amount of fundraising hitting record highs in 2017, which has made it the high-quality fundraising activities belonging to Adream together with donors. In 2017, the donors who have donated to Adream for more than two years account for 54% of total donors. Their donations to the charity fund account for 62% of the total amount. We will continue improving our service for donors, making more friends become who will accompany us through the journey of promoting competency-based education.

3. In 2017, cooperating with government and education bureau in 69 districts and counties all over China, Adream has built Adream Centers by allocating capital. We have raised RMB 26,137,450 as our allocated capital, and the sum has increased by 16.55% year on year. The large-scale covered areas whose total amount was over RMB one million include Qidong in Jiangsu Province, Jiangyan District in Taizhou in Jiangsu Province, Baoji in Shaanxi Province, Erqi District in Zhengzhou in Henan Province and Yongfeng District in Ji'an in Jilin Province. After ten years, the public welfare service system of competency-based education has obtained approval from many local governments and education bureaus. With further specialization of cooperation, further enhance of depth of cooperation and steady increasing of allocated capitals, the Adream Center has become one of the best cooperative choices for local education bureau to develop competency-based education.

4. Adream set 9 new special charitable funds in 2017, the total amount of special charitable funds that both have set up and started operating has grown to 16. These special funds have fundraised CNY 15,897,171.44. Adream built Adream+ club together with the founders of special funds. "Gathered to advocate competency-based education, design charitable products, expand fundraising network, and build brand influence". Promoting specialized funds is one of the best methods to partner with for enterprises and individuals who want to consistently participate in charitable activities.

5. Start to innovate with fundraising. Cooperating with SDIC Taikang Trust Co., Ltd., Adream put up with the first and the only Equity Charitable Trust in China in 2017, to investigate how to use finance + charity to support fundraising. Furthermore, we have also have considered the possibilities for a return on equity rights, Charitable Trust, Artworks Charitable Trust, Single charity trustees. We Believe we will have more innovative solutions in 2018.

However, Adream still has two obstacles: First, non-limiting administrative cost donations only occupied 1% on the total fundraising in 2017, which is not good for foundation's long-time development and to support the growth of innovation. Secondly, the government-owned distribution of Adream Center program had a rapid growth, while the gift matching donations did not have rapid growth.



The 2017 Innovative Business Report

Adream Independent Research and Development Programs

Adream Center Program

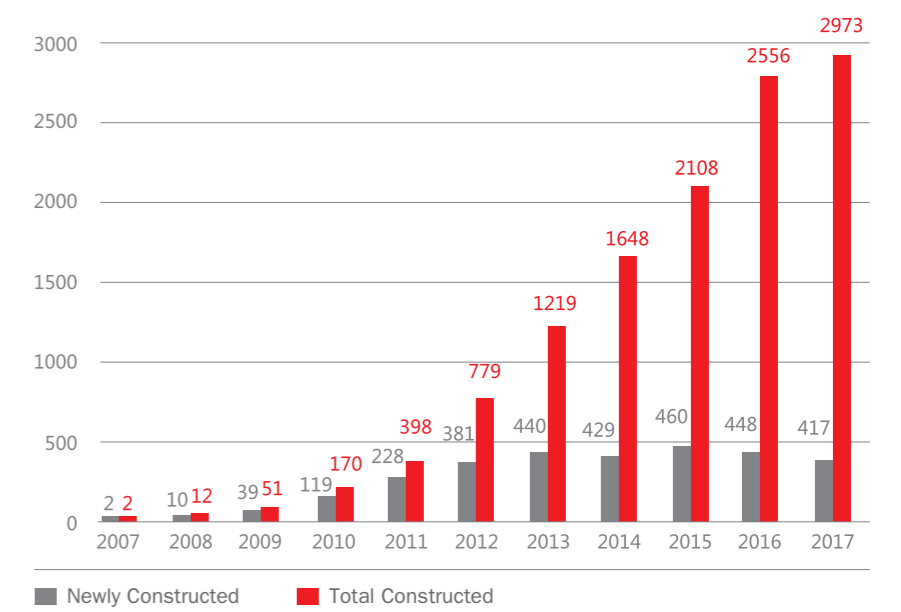
Adream Center classrooms are the core product for Adream's competency-based education system. In 2017, we were committed to iterative evolution and upgrade on the design of Adream Center as well as the Adream Center operation system. In 2017, Adream released reports on the development of Adream Centers and spent more time on the curriculum investigation, teacher training and operational services to constantly empower more teachers and children.

Adream Center Construction

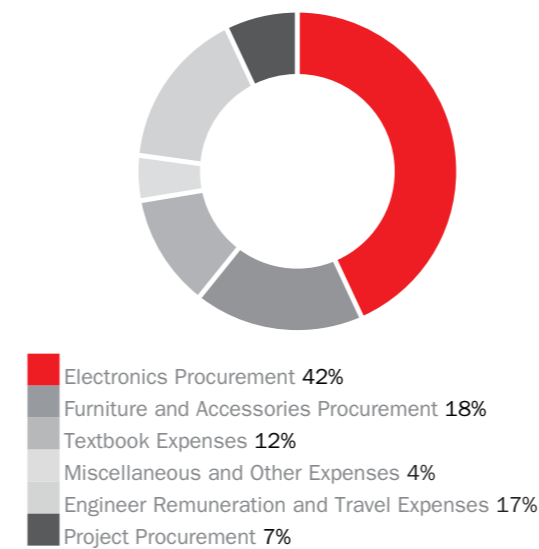
Adream Center is a specialized classroom that carries Adream's concepts about competency-based education, as well as the significant method to transform traditional teaching concepts. We believe the specialized space can improve human relationships. With elaborately designed color patterns, functional area, and the aid of multimedia equipment, the Adream Centers are aimed to provide a place for children to learn in a group, think independently and work cooperatively. They can also learn through fun, creative activities and cultivate character traits in Adream Centers. In 2017, we built 417 new Adream Center in total, vrand the total amount of Adream Centers grew to 2973.

On April 2017 of Adream's annual conference, Adream published the 6.0 edition Adream Center created with Woods Bagot, containing three design concepts, children oriented, environment friendly, strong interaction and nine environmental indexes. On June 2017, the first 6.0 edition Adream center was completed on the Malcolm No.2 Middle School, where we built the first center ten years ago. In 2017, we built 97 6.0 edition Adream Centers, and in 2018, we will completely shift to the new model.

Growth of Adream Centers



Adream Center Equipment Assets



Teacher Development

Adream created new lecturer training courses to empower Adream teachers in 2017. Through training and practice, 174 Adream teachers became Adream verified lecturers. The verified Adream lecturers would use our curriculum in classrooms, lead training platforms all over the country, and encourage Competency-based Education

Based on three external courses, the teacher training in 2017 also instilled Positive Discipline, leadership through training courses and holistic reading. This quality curriculum gives more choices for the development of our teachers and supports them to grow with full-scale development.

Adream trained 13639 teachers in 2017 and organized a total of 56 teacher training camps except for the Adream Coach Plan.

Training Projects	Training times
1-star Adream Teacher Training Camp	5019
Adream Coach Plan	6486
2-star Adream Teacher Training Camp	562
Adream Lecturer Training	173
Principal Foundational Training Camp	606
Principal Rigorous Training Camp	123
Director's Workshop	190
Curriculum Special Training	300
Other Training	180
Total	13639

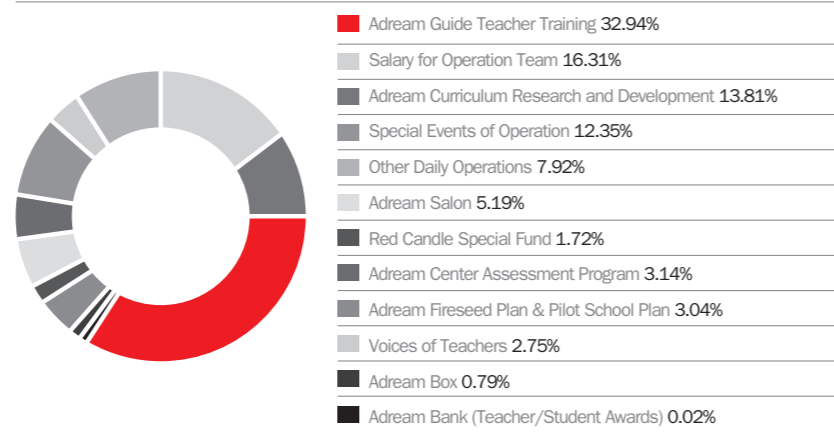
Online Operations

Adream continually to improve the online service system. Before 2018, the total amount of Adream Box users had risen to 61,967. In 2017, there are 13,080 new users. Active users total 7,500, a huge increase from 1500. Users now post around 83,000 articles, as only 32,000 were posted the previous year. In 2017, Adream made further development on its IT system, Supported Adream Box users to access Adream centers with their mobile devices, and supported Adream the use of technology in classrooms. Adream Box still need to be improved on the user activation and user stickiness. To display this progress, we are working on designing more products and services to better support Adream teacher's daily educational work.

Program Details	Expenditure in 2017 (Yuan)	% of Total Operation Expenditure	Expenditure in 2016 (Yuan)	% of Total Operation Expenditure
Salary for Operation Team	2,888,247.66	16.31%	2,501,602.78	14.12%
Adream Curriculum Research and Development	2,445,331.23	13.81%	1,831,083.23	10.34%
Adream Guide Teacher Training	5,832,404.84	32.94%	5,638,519.74	31.83%
Adream Bank (Teacher/Student Awards)	4,054.42	0.02%	1,358,104.29	7.67%
Adream Box	139,959.00	0.79%	166,572.51	0.94%
Adream Salon	919,359.58	5.19%	664,244.50	3.75%
Red Candle Special Fund	305,415.31	1.72%	239,971.70	1.35%
Adream Center Assessment Program	555,740.71	3.14%	1,630,469.21	9.20%
Adream Fireseed Plan & Pilot School Plan	537,420.46	3.04%	272,103.78	1.54%
Special Events of Operation	2,187,390.74	12.35%	1,246,896.95	7.04%
Voice of Teachers	487,434.51	2.75%	638,970.51	3.61%
Other Daily Operations	1,403,006.06	7.92%	1,526,527.26	8.62%
Total	17,705,764.52	100.00%	17,715,066.46	100.00%



The Whole Operation Expenditures



Community-based Adream Center

As the extended base for Adream to advocate Children Competency-based Education, Community-based Adream Centers provide a series of curriculums and activities based on "Holistic education" for children in local communities on family weekends and summer vacations. At the end of 2017, Adream had built 16 Community-based Adream Centers throughout the country, which included cities and provinces such as Shanghai, Shenzhen, Zhejiang, Chengdu, Tianjin, Hainan. In 2017, we completed 1400 sessions of Adream curriculum, served over 20,000 children and families, educated more than 300 community-based Adream Lecturers, and evaluated around 10 social organizations. The Community-based Adream Center gained support from central financiers in 2017.

The Community-based program built the cooperation model for enterprises, local governments, foundations, social organizations, volunteers to share with benefits and create the educational environment of society altogether. By providing Competency-based Education service, we aided children and families, improved relationships in the community, and spurred community residents and social volunteers to join community activities.

In 2018, Community-based Adream Centers will further expand their learning platforms to be offered throughout the whole country. Based on the guidance of Competency-based Education, making efforts to build children education, parent classes and family activities, to further promote the development of community development.





Adream Caravan

Adream established the "Adream Caravan" Program in 2015. "Adream Caravan" is a portable Adream Center, which offers multiple classroom resources such as multi-media video teaching, micro library, a portable reading room, and cinema. The Adream Caravan would stop in a town for 2 to 3 days, allowing the local children to experience several of the Adream Curriculum classes. These advanced, multi-oriented learning experiences, would bring new concepts about Competency-based education to local people.

In 2017, the Suning Adream Caravan travelled for 200 days, during which they traversed 8 provinces, made 17 stops and covered 25,000 kilometers in Anhui, Hunan, Hubei, Fujian, Jiangxi, Hubei, Sichuan, and Gansu. They reached over 20 local governments and education monitored departments, 1800 principals and teachers. 3500 volunteers took part in the activities and 10 interactive sharing courses were led by celebrities. Children enjoyed 28 sessions of VR experimental classes, 30 sessions of photography classes, 17 sessions of 3D printing classes, 150 sessions of Adream Curriculums. Over 10,000 children came into close contact with Suning Adream Caravan's Adream Curriculums.

"Looking into the Future" Education Institute

Adream held a "Looking into the Future" forum in 2016 and oversaw the establishment of Looking into the Future Education Institute. As an independent institution team which based on local environment and think globally, 2017 is the trial year for Looking

into the Future Education Institute to improve and make progress on this forum. This team is still in the startup period, and has much room to improve.

Until the end of 2017, "Looking into the Future" Educational Institute has reached 2000 school principals, directors of education and donors via 19 electronic weekly newspapers, 3 bimonthly publications, and 50 Wechat and headline articles. We must inform educational workers of the need to broaden the horizon of Competency-based Education and embrace the unknown changes in this constantly changeable era for a better future.



Adream's Cooperative Programs

Special Funds

In 2017, cooperating with Anta, Mary Kay, Putao technology and Ms. Aling GONG, Adream established 4 new special funds, bringing the total number of officially established special funds to 6, and the total amount of funds raised reached 15,897,171.44 RMB. These special funds focus primarily on competency-based education, teacher training, charitable innovation people training, and directly benefitted over 200,000 children. Adream had shaped the deep cooperation with enterprises and individuals to investigate competency-based education.

Among them, Adream published the first "The Competency-based Education Investigation Report of Middle School Female Students" with Mary Kay Good Future Special Fund. The female competency-based Curriculums was distributed to 8 provinces and 15 schools, and over 2500 female students from middle schools benefited. Adream -One Window Special Charitable Fund collected unused iPad in the city, and built over 30 village iPad classrooms in over 8 provinces, to develop remote Dual-Qualified Teaching and STEAM courses, to open the windows towards the future for over 3000 children in village. Adream-Putao Technology special fund built 25 classrooms equipped with technology, offering computer programming classes for students from kindergartens and primary schools. Over 6,000 children obtained the ability to embrace the new AI era. Adream -Youth Soccer Special Charitable Fund's "soccer dream planning" which including soccer packages, soccer courses and training camp covered 6 provinces, 11 counties, cities and districts and 82 schools, around 100,000 children allow children

to play soccer with professional guidance and security. Adream-Anta "Grow up Healthy" Special Fund donated 750,000 RMB, the value of donated materials was up to 2,850,000 RMB. Developed sports competency-based curriculum and built a Adream Center on Changting, Fujian. Adream- Gansu's Education Special Fund entirely constructed a 6.0 edition Adream Center in Gansu Province and also built a 5.0 edition Adream Center with the money raised. Adream - Haolin Ye Teacher Training used funds from Impoverished County Special Charitable Fund to train 60 teachers in Lianhua poor county, Jiangxi province. Adream-Yiwu Union financial interests Special Fund incubated 2 charitable groups and undertook 10 cooperative studies of other charitable organizations to support a training system for local Yiwu charitable organizations. Adream - Sesame Credit Special Charitable Fund cooperated with 22 universities, brought the "unmanned station" out to the universities and into the street to do 1-day flash mob, and helped to create credit for the society. Adream- SEED Special Fund held innovative seed class which lasted 2 weeks at Harvard University. 29 innovative seed youth people joined and favorable ratings reached 93%. Adream - 20KM Zen On Foot Competency-Based Education Special Charitable Fund held 20km family charitable run to raise money for building 17 Adream Centers. 11,956 People joined the race accomplished this challenge with perseverance and courage. Adream-First Response Special Fund trained 375 first aid youth tutor and 20,000 first aid youth leaders and helped them to obtain basic first aid methods by launching first aid training courses.

Charitable Field	Name	Establishment Time	Annual Fundraising (RMB)	Annual Expenditures (RMB)
Competency-based Education for Children	Adream-Sesame Credit Special Charitable Fund	2015.11	103,895.55	533,467.27
	Adream-First Response Special Fund	2015.11	85,485.51	1,445,096.74
	Adream-One Window Special Charitable Fund	2016.08	759,158.85	627,952.00
	Adream-Mary Kay Good Future Special Fund	2017.02	1,500,000.00	604,945.27
	Adream-Putao Technology Education Special Fund	2017.05	3,567,283.17	3,182,366.59
	Adream-Migrant Children Growth Special Fund	2017.02	1,000,000.00	300,000.00
Sports-based Education	Adream-Youth Soccer Special Charitable Fund	2016.08	4,525,502.35	3,366,663.72
	Adream-Anta "Grow up Healthy" Special Fund	2017.06	750,000.00	371,193.16
	Adream-20KM Zen On Foot Competency-Based Education Special Charitable Fund	2016.09	400,032.47	238,172.8
Arts-based Education	Adream-Lehuo Cat International Arts Special Charitable Fund	2017.07	185,309.43	0.00
	Adream-Yiqi Dream Special Fund	2017.06	544,856.53	0.00
Teacher Training	Adream-Haolin Ye Teacher Training in Impoverished County Special Charitable Fund	2016.09	56,718.42	282,111.15
	Adream-Gansu Innovative people Education Special Fund	2017.08	389,297.10	0.00
Charitable Innovative People Training	Adream-SEED Special Fund	2017.03	1,229,546.83	554,323.35
	Adream-Yiwu Union financial interests Special Fund	2016.12	792,955.23	260,300
	Charitable Friends Day Program	2015.11	0.00	200,939.33

Notes:

The reason for the expenditures over fundraising of some special funds in 2017:

Adream-Sesame Credit Special Charitable Fund: some monetary donations in 2016 used on the expenditures in 2017

Adream-First Response Special Fund: Some monetary donations in 2016 almost used on the expenditures in 2017

Adream-One Window Special Charitable Fund: some monetary donations in 2016 used on the expenditures in 2017

Charitable Friends Day Program: some monetary donations in 2015 used on the expenditures in 2017

Some funds have not been used yet, such as:

Adream-Lehuo Cat International Arts Special Charitable Fund: Established in late 2017 and planned to do programs in 2018

Adream- Yiqi Dream Special Fund: Established in late 2017, the expenditure of this

program over that year, therefore the total cost sum up to the cost of 2018.

Adream-Gansu Innovative people Education Special Fund: The expenditure of establishing Adream Center in 2017 had sum up to the expenditure of 2017 Adream Center construction.





United Fundraising

In 2017, under Tencent's "99 Charity Day" platform, Adream launched a public fundraising initiative with 102 education charitable partners with 7 main types, competency-based education, help children go to school, reading, teaching materials, summer camp, training, and special education. Adream held three offline workshops in Shanghai, Chengdu and Shenzhen, shared experiences with Program management, financing management and public offering to empower our partners. Meanwhile, the Adream system worked with partners to create efficient ways to collaborate on activities. Adream raised 12,090,000 RMB through online platforms with their partners this year.



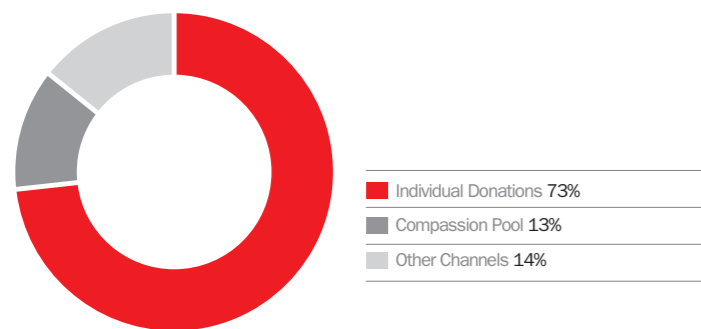
Huodui Charity

In 2017, the Huodui Charity raised 8,089,924.74 RMB. In 2017, the number of donors Huodui received did not rise as steadily as in 2016. However, the average donation amount rose significantly. Meanwhile, Huodui Charity continued to expand the "Compassion Pool" service. By matching donations, we encouraged public participation and broadened the influence of every donation. Before the end of the 2017, the number of partners that worked with the Huodui Charity Compassion Pool had climbed to 20.

In 2017, the Huodui Charity actively developed new service models, including "donate with action", which required used both offline and internet platforms, and collaborated with block-chain technology point donation with Zhong'an Technology and utilized data mining analysis methods with Shanghai Jiao Tong University Institute of Public Welfare. We also planned big events such as "Huodui Music Festival", "Adream Assembly", "Welfare Workshop" and "Match man", cumulative exposure of over 5 million people in major channels.

In 2018, Huodui Charity will still make efforts to improve standardized processes, enhance data security, establish a tiered service system and work on branding initiatives.

2017 Huodui Charity Fundraising



The Compassion Pool



2017 Service Innovation Learning Community Institute

The "School as a Learning Community" theory originates from J. Dewey's education ideology. Based on democratic values, public service and excellence, action begins with teachers to ensure every child has the right to quality learning. It also wants to ensure that every teacher in the school has the right to trust, listen and learn from each other, to provide parents have the right to intervene in schools. This concept has been practiced over 28 countries and districts worldwide.

With Adream's continual research, we found that the competency-based education we pursued is not only a curriculum or a tool. It relates to the revolution of the whole structure of education. For instance, the relationship between school and society, children's education and their future lives, the class model learning model and the function of school as it relates to each teacher.

In 2017, with the support of Professor Qiquan ZHONG, Adream Foundation cooperated with teams of Dr. Jingjing CHEN to establish the "Learning Community Institute". By publishing monographs, offering local training, joint lesson studies, national pilot teacher workshops and national learning community education summits, this institute constantly promotes class revolution, development of students and teachers and the transforms schools from 18 provinces and cities.

Parent-Child Charitable Summer Camp

To deepen a donor's charitable experience and improve client relationships, Adream started running a parent-child charitable summer camp in 2017. United by family with charity as the central theme, this experimental summer camp integrated finding, investigation, fusion and growth. In the form of parent-child participation, parents and children can both experience the Adream Curriculum's competency-based education.

Based on several years' experience with "CICC parent-child charitable summer camp", Adream cooperated with donors to organize many charitable summer camps, including the Adream Ten Year-Malcom charitable summer camp, Anta employee charitable summer camp, Guotai Asset charitable summer camp, Beijing Hong Kong Jockey Club charitable summer camp and CKGSB charitable summer camp. These summer camps received fantastic reviews from our donors and families, deepening their experience working with charities.

In 2018, we will continue to customize the summer camp to the donors' wishes. We will also persist in researching out competency-based educational curriculums, running our learning camp, trying to create diverse learning experiences, and allowing more donors to become participants of our programs.

Internal Support System Human Resource

As of the end of 2017, Adream maintained 86 full-time staff members (including 59 Foundation staffs and 27 Charity Development Center staffs). With a total of 105 employees (including the short-term volunteers and consultants). Employees with a college degree make up 2%, those with a bachelor degree 71%, and those with a master degree around 27%. 12 people have overseas study background, 26% have previously held management positions, and the per capita efficiency value for our full-time employees is RMB 1.34 million. In 2017, we are more focused on our employee's health, self-growth and career development. The turnover rate is 22%, which decreased 5% when compared to 2016.

Management skills are crucial for employees in any organization. In 2017, Adream organized the first Reserve Talent Training Camp, to help young management group open their minds and learn and improve their leadership abilities. We also designed a comprehensive training and emersion plan for new employees. Adream advocates "Learning and sharing" in the human resources sector. We use different methods to strengthen internal communication and help our employees develop.



Internal Management

In 2017, thanks to the efforts of our staffs, Adream foundation achieved ISO9001:2015 certification and became the first non-governmental organization that passed SGS global NGO criteria standards in China with flying colors. Third-party certifications evaluated us from different management dimensions, such as strategy, compliance, communication and brand, human resource, fundraising, financing, program designing, program implementation, monitoring and evaluation, and yearly improvements. This certificate was highly motivating to our internal management. However, they are not our end goal for professional management. Instead, they are the start for us to constantly improve and promote our management system. Adream will insist on evaluations that are transparent and efficient, aiming to be a model in the charity field.

To support the requirement of our management system in becoming transparent and efficient, Adream made the following modifications for their IT system in 2017:

1. Improved the process and monitoring of internal management system
2. Submitted the first phase of BI system, finished the summarization, analysis and report display of the core data.
3. Built new mobile functions, including Adream Center search engine, CRM integration, business records, report search etc.

4. Finished developing the core system and training programs. However, the existing products still mainly relies on computer programs and most of the functions are still not available on portable devices, which makes difficult for users to have those experiences. Meanwhile, IDs stored in different systems are still independent, meaning the data cannot be integrated, and some core functions are not suited for real service needs. Therefore, in 2018, we will to improve and perfect our IT products.



2017 Report of Board of Supervisors

The second Board held four conferences in 2017. All members attended the above-mentioned meetings.

The Board held their annual meeting in April of 2017. They reviewed and adopted the "Board Report" in the 2016 Annual Report, and discussed in depth the possible impact of the implementation of the Charity Act on the duties of supervisors.

According to the Articles of Association of the Foundation, the Board oversees the Foundation's annual operations and management in the previous years. The 2017 report is as follows:

1. On January 17, 2017, the Tenth Conference of the Second Board nominated Ms. Yu SHEN as the Second board member and the Secretary-general of Adream Foundation;
2. The re-appointment of the honorary directors, the vice chairman of the committees in 2017 complied with laws and regulations;

3. A procedure for the change registration address of Adream Foundation was undergone, and the board also added Jin HE and Yu SHEN as board members in legitimate and compliant ways;

4. In 2017, the Foundation submitted the 2016 annual audit report, annual report to the Shanghai Municipal Civil Affairs Bureau and Shanghai Administration Bureau of NGOs. After passing the annual inspection, the annual report was published on the Foundation's official website;

5. In April of 2017, Adream held three press conferences for the annual report, and sent out the Foundation's monthly report to competent authorities, donors, partners, volunteers who regularly disclosed the quarterly reports on the website.

The Top Five Product Suppliers Disclosed

Supplier	Value	Amount (RMB)	%
Shanghai Zhizheng Technology Co., Ltd.	Tablets	13,586,585.00	48%
China National Publications Import and Export Corporation Shanghai Branch	Books	5,313,807.89	19%
Shanghai Mei Ji Furniture Co., Ltd.	Desks and Chairs	4,111,443.84	14%
Shanghai Daxun PC Co., Ltd.	Computers	3,847,160.00	14%
Shanghai Youchuang Office Equipment Co., Ltd.	Furniture	1,533,896.00	5%

According to the Board, the above suppliers have no relationship with the Foundation's management and procurement personnel.

Membership & Management Associated Transactions None

Significant Litigation and Arbitration

On September 30, 2015, the foundation commissioned Shanghai Yi Wen Logistics Co., Ltd. to pack and transport a porcelain eight trigrams tripod donated by the famous Ru porcelain master, Zhu Wenli. The carrier was entrusted to buy insurance for the porcelain from Chinese People's Property Insurance Co., Ltd. Shanghai Branch. The insured amount was 200,000 yuan. During the transportation process, the porcelain sustained serious damage. Despite repeated negotiations, the insurance company was only willing to bear 10,000 yuan of the repair costs, and was unwilling to compensate us. On May 31, 2016, the Foundation entrusted Shanghai United Law Firm to bring a lawsuit to the Huangpu District People's Court of Shanghai, against Shanghai People's Property Insurance Co., Ltd. Shanghai Branch on the related property insurance contract dispute. On September 29, 2017, this case concluded. The Huangpu District People's Court of Shanghai rules that Chinese People's Property Insurance Co., Ltd. Shanghai Branch must compensate Adream Foundation 117,562.50 RMB.

Significant Purchase or Sale of Assets None

Major Connected Transactions None

Employment and Dismissal Record of Professional Organization

In 2017, the Fourteenth Conference of the Second Board appointed auditors from Shanghai Ambition Certified Public Accountants Co., Ltd., and accountants from Shanghai Jinrun Accounting Firm.

Whether Directors and Management Personnel Received Punishment from Regulatory Authorities None

Major Subsequent Events

1. To support development of local orphan education in Jilin Province, Adream Foundation will donate 300,000 RMB independently to build the Jilin Adream Youth Development Center.
2. Adream Charitable development center will operate with the upcoming Jilin Adream Youth Development Center under the leadership of the Adream Group.
3. Adream Foundation will hold reelection council on April 22. The election will determine the third board of Adream Foundation's Board of Directors

and Board of Supervisors.

Other Major Events

In February, Adream received the deputy minister of Shanghai Municipal Party Committee Zhansen Fang for a visit to Adream office.

In April, Adream achieved ISO9001:2015 certification.

In June, Adream received the Ministry of Education "Learn and Do in China—China and US Youth Elite Project" American scholars Kelly Davenport and Elliot Weinbaum for a visit to Adream office.

In November, Adream became the first non-governmental organization that passed SGS global NGO criteria in China.

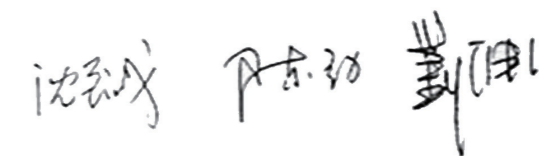
In December, Jiemiao released "2016 China's Most Transparent Charitable Foundation List". Adream topped the list.

The above matters are routinely disclosed. The Board of Supervisors will provide diligent guidelines for the annual report on each of the portrayed items.

Suggestions on Management Risk

- The Board of Supervisors reminds management of the following risks:
1. Non-limiting administrative cost donations only made up 1% on the total fundraising funds in 2017, which is not good for foundation's long-time development and to support for the expansion of innovation. The strength of our risk defense and recovery is weak, so the non-limiting donation need to be further improved.
 2. Adream Foundation's brand awareness is still weak when applied to public fields. We hope to strengthen investment in the field of public communication in the future, to improve the public awareness and reputation, and actively increase the proportion of public donations.

Many thanks to the Board and the management team for a year of efficient work and for the support and supervision of all sectors of society.



The Tenth Conference of the Second Board on January 17, 2017 (all directors and supervisors were present)

Agenda	Conference Theme	Voting Result	Appendix
Agenda 1	On the proposed deliberation of Bin Hu to resign as Secretary-General and Ms. Yu SHEN's nomination to be the second board director and secretary-general	pass	
Agenda 2	On the proposed deliberation of the change the registration address of Adream Foundation	pass	
Agenda 3	On the proposed deliberation of the amendment on "constitution 9.0"	pass	
Agenda 4	On the proposed deliberation of Ms. Xiao NIU and Ms. Yanhui SU's nomination to be the deputy secretary-general	pass	
Agenda 5	On the proposed deliberation of 2017 deputy president of professional committee	pass	
Agenda 6	On the proposed deliberation of 2017 Honorary director	pass	
Agenda 7	On the proposed deliberation of 2016 financing situation (unaudited) report	Discussion item	
Agenda 8	On the proposed deliberation of executive compensation program evaluation and the release of the executive compensation in 2016	pass	
Agenda 9	On the proposed deliberation of the budget and the work plan in 2017	pass	
Agenda 10	On the proposed deliberation to maintain and increase value in 2017	pass	
Agenda 11	On the proposed deliberation of the trial on foundation as the Charitable Trust trustee	pass	
Agenda 12	On the proposed deliberation of the application for "Yidan Prize"	Discussion item	
Agenda 13	On the proposed deliberation of the establishment of "Anta Love Bridge Special Fund"	pass	Voted by email

The Eleventh Conference of the Second Board on April 18, 2017 (all directors and supervisors were present)

Agenda	Conference Theme	Voting Result	Appendix
Agenda 1	On the proposed deliberation of the 2016 Audit Report	pass	Voted by email
Agenda 2	On the proposed deliberation of the 2016 foundation Annual Report	pass	Voted by email
Agenda 3	On the proposed deliberation of the "Financial and Authorization Management System 5.0"	pass	Voted by email
Agenda 4	On the proposed deliberation of 2016 Value-added Program	pass	Voted by email
Agenda 5	On the proposed deliberation of Yanhui SU's hiring as the foundation's spokesperson	pass	Voted by email

The twelfth Conference of the Second Board on June 19, 2017 (all directors and supervisors were present)

Agenda	Conference Theme	Voting Result	Appendix
Agenda 1	On the proposal to discuss the first half of the 2017 work report	Discussion item	
Agenda 2	On the proposal to discuss the first half of the 2017 investment situation and the second half year's plan	Discussion item	
Agenda 3	On the proposal to discuss the future position of development center	Discussion item	
Agenda 4	On the proposal to discuss 2018 general	Discussion item	
Agenda 5	On the proposal to discuss the ten-year anniversary	Discussion item	
Agenda 6	On the proposal to discuss the possibility on competition and cooperation with educational commercial organizations	Discussion item	
Agenda 7	On the proposed deliberation of the modification on curriculum's operation module	pass	Voted by email

The Thirteenth Conference of the Second Board on November 5, 2017 (all directors and supervisors were present)

Agenda	Conference Theme	Voting Result	Appendix
Agenda 1	On the proposal to discuss the work carried out and funding efforts of 2017	Discussion item	
Agenda 2	On the proposed deliberation of the establishment of a leading group general and general scheme	pass	
Agenda 3	On the proposed deliberation of Shu CHEN's nomination to be director candidate	pass	
Agenda 4	On the proposed deliberation of Qing LI and Guangli MAI's nomination to be honorary directors	pass	
Agenda 5	On the proposal to discuss overseas development and fundraising	Discussion item	
Agenda 6	On the proposal to discuss the possibility of establishing a Adream School	Discussion item	

The 2018 Budget and Strategy Summary

2018 Annual Budget

	2017	2018	growth rate
Newly built Adream Centers	424	400	-5.66%
Total funds raised	141,446,588	170,000,000	20.19%
Income from investment	12,386,932	10,000,000	-19.27%
Total expenditure	113,461,764	136,964,714	20.71%
Total project expenditure	104,397,634	125,107,380	19.84%
Interim: Adream Center construction	38,287,894	43,311,210	13.12%
Adream Center operations	17,705,765	24,715,197	39.59%
Special funds	12,258,109	19,243,645	56.99%
Other limited expenditure	36,145,866	37,837,328	4.68%
Administrative costs	5,851,848	7,050,734	20.49%
Fundraising costs	3,212,282	4,806,600	49.63%
End of year net assets	185,614,039	228,649,325	23.19%
Proportion of project expenditure	92%	91%	-0.67%
Proportion of total public expenditure revenue accounted for in the last year	108.68%	81.38%	-27.30%
Proportion of administrative costs	5.16%	5.15%	-0.01%
Working capital ratio	1.64	1.67	2.05%
Full-time employees per capita for energy efficiency	1,319,323	1,170,639	-11.27%

Notes:

The number of newly built centers includes the total number of centers both in schools and Community-based centers.





2018 Strategy Summary

2017 is the tenth year Adream has worked on Competency-based Education, as well as a key year to build on the past and look into the future for our 2020 Strategy. In 2017, based on the theme "Empowerment through looking into the future", Adream invested more energy into curriculum development, teacher training, school and community active degree improvements, and beneficiary services.

In 2018, we will start from the heart, driving deep into the heart of education, promoting programs, charitable organizations and this field's sustainable development:

1. The amount of newly built Adream Centers is between 400 to 450. The centers are distributed in areas where poverty is rampant, where we can find suitable locations with the cooperation of local governments, poverty relief organizations and donors. The Adream Center operation strategy would connect to local people to empower them, inviting "new hometown sage" who live outside of their hometowns but care about local education development. We also will invite local teachers and volunteers who are enthusiastic about education. We work together on the local operation of Adream Center, to improve the operational efficiency of Adream Center and the quality of education in local areas.

2. In 2018, we will finish all the development of a 2.0 Adream curriculum system for Adream Center and 1.0 Adream curriculum system for Community-based Adream Centers; Finish the

framework of "Adream Power" theory and start to investigate Adream teaching methods; upgrade "Adream Teacher" competency-based models and use an index to judge the growth of students. In the Learning Community, incorporating the Adream Curriculum into classes with efficiency will improve the whole development of schools. Partnering with different organizations and people, we will promote the organic development of schools, communities and educational environments in local areas.

3. Detailed internal development mechanism, build knowledge management system and built IT system available for mobile platforms. Pay attention on employee development, stress professionalism in charitable services.

4. With the help of technology and the internet, we will expand our core competency-based education to the public and investigate tiny competency-based education product to reach more people. Let more people to pay attention, experience and join in advocating education charitable things.

5. Continue to investment in the internal system, further improve the standard for charitable operation. We will uphold high standards for social responsibility, while also actively joining and promoting the development of charity. We will use Education to promote the improvement of society, and push for our organization's ability to influence society.

Ten Questions to Adream Why We Choose Education?

The unbalance of the society and the back of these problems are highly related to the education. The development of society is promoted by the upgrade of people's cognitions. The upgrade of people's cognitions could be accomplished by learning, and education is the main type for people to learn knowledge. Therefore, to promote the development of society could be accomplished by improving education. The mission of Adream is to develop competency-based education, promote education equality, and drive social process through education.

The competency-based education which Adream advocates for is derived from Holistic Education and the Constructivism Learning Theory, influenced by the concept of traditional Chinese culture and education.

Instead of changing learner's abilities, competency-based education aims to giving chances for learners to connect with the real society and unknown fields, providing possibilities for them to make investigations with situations, and help them to become "Dream Chaser who pursue truth and love".

What Main Points of Education We Aim to Solve?

Many people criticize the Chinese education for "teaching without cultivating". We think "the acquisition of common knowledge combined with a highly competitive learning atmosphere and the absence of individual curiosity personal development" is conducted by teaching towards the college examination.

What Do We Do?

Ten years ago, Adream started to try to face the pain points of examination-oriented education. We built the "Adream Center", which is the prototype of competency-based charitable products integrated with hardware and software to support the classroom.

The original thought was quite pure, establishing a school library for students just like "Chengpin" did. This library could be the most beautiful classroom in this school, could be the place for children to make dreams, could be the place that widen student's horizon which still in the compulsory education period. We hope we can help those children who are also limited by other things. Through books and online resources, we can help them to look to the outside and see this fantastic world, exciting them to learn and enjoy school.

We designed, constructed and operated the Adream Center with our imagination of future classrooms:

First, the content we would learn in the Adream should be interdisciplinary and integrated.

Second, the method to learn knowledge should mainly be theme



learning and project learning.

Thirdly, the environment for learning should be exploratory. Children are encouraged to help each other and work in team.

Fourthly, the teacher should be supportive and encouraging.

From 1.0 edition to 6.0 edition, the Adream Center always has been a children-centered place that gives them rights and power.

By following 30 Adream Curriculums in the centers, the children's heart and horizon are being continuously expanded to become a dream chaser who pursues love and truth.

Truth Seeking: Learning with independent and experimental thinking, sincere and upright character, and a strong and rational brain

Pursuing Love: Cognition and Connection. Feel love, believe in love and deliver love, being warm-hearted.

Chasing Dream: Dare to dream, always hold be innocent and curious like a child.



What is “Adream Curriculum” ?

The competency-based Education is education that helps children consider the future. It is instilled in a school classroom. The content of it is Adream Curriculum has 30 modules and supports for students from grade 1 to grade 9. It does not encourage students to memorize and routinely regurgitate information. It includes learning with themes, investigating problems, team working and presentations. The content to learn includes:

Who we are—Encourage children to learn themselves

Where we to go—Inspire children’ s imagination

How we go—The method and techniques followed to achieve dreams

We encourage teachers to establish an Adream course per week for children via Adream Center. We hope this can open children’ s heart and horizon, to become a “dream chaser who pursues love and truth” . Every curriculum starts with children’ s curiosity. No matter where they are and no matter good or bad on their grades, they still have chance to achieve their dreams.

Three concepts in the Adream Curriculum: Questions > Answers , Methods > Knowledge , Trust > Help.

Adream Centers now exist all over the country, and 300 million classes have been taught using Adream Curriculums. In these class, children can write stories based on their hometown specialties and perform their own plays. They are encouraged to explain their beliefs by conducting speeches and debates, or trying to persuade others towards one action plan. Sometimes, classes would even be conducted outside. Teachers would bring on nature walks and use stethoscope to listen a tree’ s heartbeat. Children would also learn about financial decision making in the Adream center, using lessons that demonstrate differentiated market competition strategies and win-win negotiation methods.

We also have a 3-minute video on our financing course to demonstrate the effects of Adream courses.



How Did We Build These 2973 Adream Centers?

Charitable organization always admire programs that are small but have a great sphere of influence. Before Adream began, only one product named “Hope Project” was well-known in the education charity field. The management model was managed separately by Youth Development Foundation, but had the same goal.

After studying the business model of chain stores, we designed the standard Adream Center construction model, which can be easily replicated. This is the first iteration of our product. This iteration allowed us to upgrade the configuration of Adream Center every year or two. Nowadays, Adream Center has upgraded to a 6.0 edition model. Because of the standard construction process, four staff members could work together to build 400 Adream Centers within one year.

How to Operate Our Adream “Chain Stores”?

This our bottleneck that funnels into the core product in the Adream Center—Adream Curriculum.

We have designed more than 30 kinds of competency-based education curriculums suitable for children from grades 1 to 9. These curriculums have made their way into everyday school curriculums and become a part of everyday school life.

We train the manager of the chain store—the president of this school, while also training the staff—teachers. To achieve this, we established multilevel teacher training and learning systems. From 1-star Teacher Training Camp to our Principal’s Leadership F Plan to Director’s Workshop, Adream helps educate workers find chances to learn inside and outside of the class, to discover the meaning of education and to be children’s Adream Guide under the pressure of examination.

Finally, we build an online community for teachers—the Adream Box, which supports more than 60,000 verified teachers who can share ideas online.

What Is Our Charitable Education Concept?

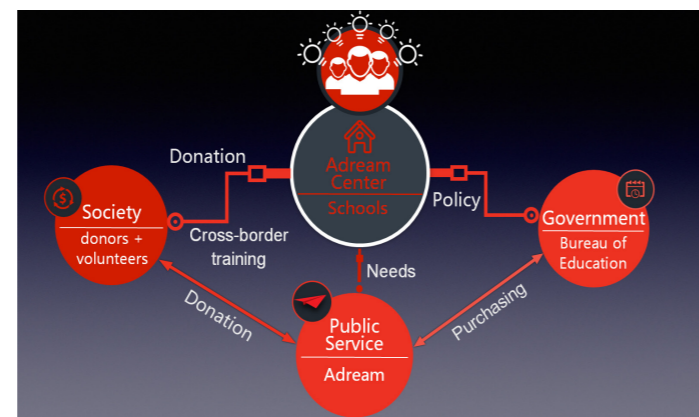
Just like education, charity does not just relate to one individual. Everyone must be concerned and involved. We have experienced these following changes during our ten years in the charity field:

Charity 1.0—Provided material and monetary donations, helped poor children with paying for school fees.

Charity 2.0— Provided training for teachers, helped children to obtain quality education.

Charity 3.0-- Cross-border empowerment, help children obtain deeper learning.

We have shared the cooperation model with 184 counties in all over the country. We have received donations from enterprises, individuals and governments which sum up to 570,000,000 RMB, and provide sustainable competency-based education services for 3,200,000 children in this country.



What Are the Differences between Traditional Charities and Modern Public Service?

Charity is personal activity; public service is public activity;

The core of charity is to give, the core of public service is to join;

The aim of charity is to aid, the aim of public service is to empower;

Charity is a redistribution of wealth based on an individual’ s moral compass, public service is a societal revolution for the public’s benefit;

Charity is conducted by an individual, public service is a group effort.

Therefore, public service has obvious benefits:

1) Achieve public goals: not for the good of a company or an individual/family;

2) Public ownership: management is not done by a company or an individual/family;

3) Public mobilization: communicate and fundraise on a public platform, encouraging them to join us;

4) Value orientation for accepting public accountability: transparency to the public eye;

5) Promote public discussion: aim to solve crucial societal issues.

How Do We Use Business Concepts to Do Public Service?

When we first entered the charity field in 2007, we claimed that we would bring “business concepts and models to the charitable field” . Business experience helped us solve the resource allocation problem of having limited resource faced with unlimited needs. How do we to solve the problem of having limited donations to meet unlimited needs from people who need help? Adream started to brainstorm strategies for resource allocation. The main issue we found is the gap between the content children learned and requirements of the future. To solve this competency-based education problem, we came up with the Adream Centers, which offer hardware in terms of the physical space and 5-year long curriculum and teacher training service systems.

To build Adream Centers, we need quality control. We copy the chain model of McDonald’ s and Starbucks. We continuously decompress every step and come up with standard procedures, asking schools to supervise the construction. This standard constructive process allows for the standardization of each step, including remote designing, purchasing, logistics and construction installation.

To build the chain store, we need an operational management system. Every Adream Center is the “Knowledge Chain Store” of Adream. The

most significant manager for the classroom is the teacher. Therefore, we build multilevel training systems for educational workers. We also build offline communities for our teachers, to glue the Adream Center operation system together. We integrate information from each separate school to aggregate the cluster effect of chain stores.

We developed a system relating to project risk management and project evaluation. The indexes relate to many subjects, such as the risk management of a chosen point, the choice and evaluation of suppliers, the evaluation of our curriculum, the operation and supervision of projects, and effect evaluation. For example, during the evaluation and selection of schools, this system will imitate credit card issuance review mechanisms. The evaluation consists of written assessments, telephone interviews and field investigation to do cross reviews. Finally, the committee will choose whether this school pass the selection. We hope schools would not just simply received donations, but make continuous efforts to help solve the problem of inferior education in their local provinces.

In 2017, Adream achieved ISO9001 (2015 edition) certification and became the first non-governmental organization to pass this certification in China. Adream also passed SGS global NGO criteria and become part of the top 5% NGOs with the best national management standards.

How Can We Achieve Transparency?

In 2009, Adream Foundation wrote their annual report for the first time. Just like other charitable organizations did, we reported our results under the motto: “do the right thing, tell the sad stories” . This method of reporting donation public donation amounts and activities, is the simplest public transparency 1.0.

The annual report of 2010 includes not only discloses data and reports, but also reflects on our work. We disclose the information of foundation in a structured way. If we made any mistakes, they will be openly disclosed in our reports. Besides, regulators also require us to disclose our balance sheet, Statement of Operating Activities and Cash Flow Statement to demonstrate the assets of our foundation and our systems of operation. However, Adream Foundation is one of the few foundations who are willing to disclose financial notes: affiliated transactions, income from investments, details of income from large donations, details of projects activities expenses, management expenses, and salaries of council members, supervisors, and employees.

Transparency 2.0 tells a systematic and transparent story, just like transparency 1.0. However, the transparency 3.0 follows the motto “reflection in the public eye, keep the process transparent”.

The Adream annual report includes detailed analysis. We analyze how we fundraised each year. We also discuss the reason for the growth in fundraising, which methods would be sustainable and which were not as valuable. Through analyzing, we could grow our company. Meanwhile, we let our donors and colleagues understand why Adream grows so rapidly. Besides the fundraising analysis, we also think about the operation of the organization and invite independent third-party professional organization to do program effect evaluations. Only if we face the problem head on can we get sustainable development.

Adream’s goal is to become an organization that completely caters the public by being transparent. This is not only reflected on our website and in our annual reports, but if also highlighted in working details from our Adream partners. We cannot obtain transparency in our results without including transparency in our process. Qualified transparency not only requires courage, but it necessary for all organizations who need public funds.

Adream Foundation is committed to changing Chinese education, developing competency-based education and promote the balance of education. We welcome everyone to participate and empower Chinese education while building sustainable public service platforms.

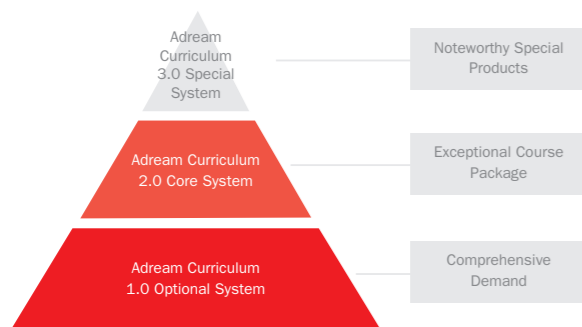
Appendix Feedback of Beneficiaries

Adream Foundation Spring Course Experimental Assessment and Analysis Report in 2017

In recent ten years, Adream Foundation has trained more than 70,000 dream teachers in nearly 3,000 dream center teaching spaces, reaching nearly 3 million middle school students and pupils in many cities.

In our new development stage, the feedback from executors and Beneficiaries of Adream Foundation curriculum is good. But we also need quantized data and scientific methods to track our progress. From the curriculum research and development angle, we must examine if the present curriculum is beneficial. After we implement it, we must measure how students and teachers can improve and grow. While comparing experimental curriculum groups with control groups, we must see if the changes can be measured and be statistically significant. Besides the test scores, we should see if they have changed in attitudes, conditions and concepts.

To try and tackle these issues, Adream curriculum research institute along with Beijing Work Development center of Yide Society, choose 2 courses from 9 core courses in dream curriculum phase 2.0—Going the Distance and Love and Dream to measure the effects of these experimental courses in Spring semester, 2017.



How Do We Carry out the Assessment ?

1. Constructing A Means of Assessment

The goal of assessing the dream curriculum is to understand feedback and learn from suggestions of teachers and students. In the process of assessment, our main job is to build two core measure scale. One scale is to measure the changes in student course accomplishments and another is used to measure the changes in student comprehensive accomplishment abilities.

2. Statistical Analysis Method

For our evaluation of two curriculums, we cannot discriminate between objects because of a lack of resources. Therefore, in this research, we use a statistic method supported by semi-experimental research.

3. Designate Assessment Scale

In this assessment, there were 30 Adream Curriculum teachers interviewed from the Going the Distance curriculum, representing 11 cities in 10 provinces and 64% of the total number of teachers. This evaluation covered all the provinces which had Adream Curriculum Going the Distance and all of the cities except for Dingxi City in Gansu Province.

In the student survey, students in the Course (experimental) Group were selected from 25 classes and 11 cities. The students in the Comparison (control) Group were from 5 classes of 4 cities. To control for the effects

of performing quantitative research, we ran focus group for students from Shanxi Yuncheng, Sichuan Guangyuan, Jiangsu, Changzhou, Jilin Changbaishan and Fujian Wuyishan. Each school chose 2 groups of students from the same grade and each group had 6 students. The groups were divided depending on whether they attend the curriculum Going to the Distance or not. This study also kept their gender, character and academic performance at a controlled average level.

For the Love and Dream curriculum study, we chose 9 different provinces, cities and autonomous regions from 42 classes who used the curriculum in their classes. 13 teachers who taught Love and Dream from 10 different cities did telephone interview or face-to-face interviews. For the school interview, we sampled in a geographically diverse manner, choosing from Liaoning Shenyang in Northeastern China and Henan Zhengzhou in the middle of China to do focus group interviews. We interviewed two groups for each school (Experimental Group and Control Group were both included) which contained 12 students in total to understand their true feelings on this curriculum. We also received 355 surveys from students in 11 classes who experienced this curriculum. This was compared to 177 surveys from students in 5 classes who were in the control group and hadn't experience the curriculum.

4. Scale validation tool

Our core scale validation tool totally developed by our own research group. Therefore, we need to measure the reliability, stability and validity of the scale validation tool. After passing two tests of reliability and validity, we could ensure these two scale validation tools could be the basic tools for this test as they obtained scientific verification abilities.

Current Assessment Findings:

1. Intuitive Satisfaction

1.1 Going the Distance

Teachers believe the support for schools and students are great ; 90 percent of students interviews that: they themselves, their classmates, their parents and their teachers show a supportive attitude to going the distance.

1.2 Love and Dream

From the teachers interviewed, more than 80 percent of the students they taught, other colleagues, school leaders and parents also support this course.

More than 90 percent of students believe :students always show a more positive attitude when they have the feedback of their parents. When parents pay more attention, they score higher on evaluations. Furthermore, students want more picture books and courses materials to be provided in the classroom.

2. Special Experience and Achievement

2.1 Going the Distance

Teachers' perspectives :

Teachers consider :the courses students abilities of independence and self-learning. Open-ended and teamwork tasks also encourage multiple different kinds of interaction patterns for students. Personally, they feel that this curriculum helps them to grow with the children, and expands their horizons to advance in their learning about new concepts.

Students' perspectives:

Going the Distance give plenty of opportunities for students to describe their thoughts, and encourages them to share opinions. This curriculum requires practice and investigation, which is an ideal type of curriculum. What' s more, teachers who use this curriculum have a very different teaching style than their regular teachers.

2.2 Love and Dream Curriculum

Teachers' perspectives:

Love and Dream helps teachers gain more opportunities to get touch with new ideas and other teachers from all over China. By learning new teacher methods, not only teach for the sake of helping kids succeed on the test, but also hold interdisciplinary, innovative class sessions. They want to bring these useful elements from the Adream Curriculum to their other classes, and to students who have not experienced this teaching style.

Students' perspectives:

We made conclusions using key words that students mentioned in their surveys about their feeling towards this curriculum, and got the following word cloud. According to the key words shown in this figure, we could make direct analysis that they feel this curriculum is very fun. This curriculum has many different fresh elements. Surprisingly, primary students from grade 1 and 2 could even use words such as "investigation" or "new knowledge" to describe what they had acquired.



3. Curriculum Competency-based Ability

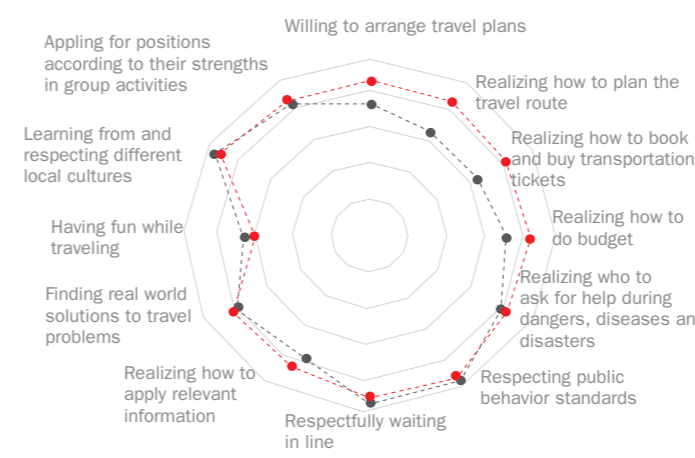
3.1 Going the Distance Curriculum

While we examined the data from Going the Distance, we made the following observations: The Experimental Group sharply improved on the skill module. The Experimental Group also greatly improved in the areas of team work and asking for help. However, the Experimental Group showed poor performance on measures such as public rules and showing respect to other cultures in an unfamiliar area. Because the age of Experimental Group is lower than the Control Group, we can assume their travel experiences are also fewer than those of the control group. During travel, experiences with other cultures would bring changes to their behaviors and attitudes.

Comparison Chart on Course Competency-based Abilities for "Going the Distance"

●●● Course Group

●●● Comparison Group



When comparing competency-based abilities, we find that the differences between experimental and control groups are very distinct, the students in experimental groups perform better than those in control

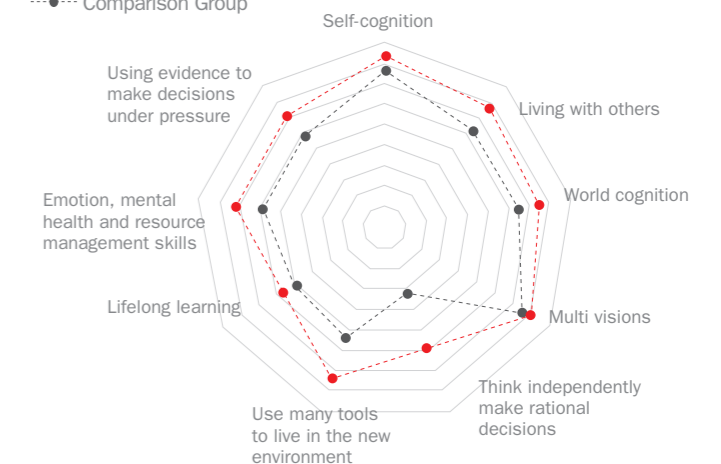
groups in 9 abilities which we are investigating. The significant themes are thinking independently, making rational choices, use different tools, living in the environment, and living with others under pressure.

In focal groups, we made some more vivid observations and discoveries :the students of experimental group make statement actively and can think independently universally. They are not following blindly. However, the students in control groups are more passive when faced with open-ended questions. They prefer short, standardized questions to long, individualized ones.

Comparison Chart on Comprehensive Competency-based Abilities for "Going the Distance"

●●● Course Group

●●● Comparison Group



3.2 Love and Dream Curriculum

When measuring the effect of the Love and Dream curriculum, we asked 9 different direction questions around the curriculum theme of "reading and understanding" , from interest, expression, listening, presentation and so on to demonstrate how the teaching with picture books can affect students from the experimental groups. We found that students from the experimental Love and Dream group perform statistically significantly better than students in control groups.

On a scale test of competency-based abilities, the students of experimental groups perform better than the students in comparison group on 9 competency-based tasks, and their differences on 7 tests are statistic significantly higher. The most prominent abilities are using multiple-tools, living with environment, thinking independently, making rational choices, self-cognition, using evidence under pressure and live with others.

From these two courses, we can realize that when we control all variables, the students who have taken dream courses score higher than their counterparts who have not taken the course. The statistically significant results demonstrate the value of dream curriculum from data level.

Future Assessment and Expectation

The assessment of Adream Foundation is only exploratory. It's impossible to find and solve all the issues, assessments should be conducted periodically to become a "planned jigsaws" and become a indispensable part of the whole project.

According to the curriculum design and the life cycle of operation, assessments of Adream curriculum should be divided into corresponding processes to promote constructive evaluation. The greatest advantage of this kind of division is each slight improvement can apply to project operation directly instead of taking this assessment as a disposable end.

Financing Details of the Education Bureau and Schools in 2017

Donors	Amount (RMB)
Bureau of Education of Qidong County, Nantong City, Jiangsu Province	5272500.00
Bureau of Education of Jiangyan District, Taizhou City, Jiangsu Province	2060043.58
Bureau of Education of Erqi District, Zhengzhou City, Henan Province	1158716.00
Bureau of Education of Yongfeng County, Jian City, Jiangxi Province	1002714.12
Bureau of Education of Dao County, Yongzhou City, Hunan Province	825216.30
Government of Wangdian town, Xiuzhou District, Jiaying Province	800000.00
Bureau of Education of Luquan County (Luquan Yi and Miao autonomous county), Kunming City, Yunnan Province	758489.52
Bureau of Education of Jianhu County, Yancheng City, Jiangsu Province	752822.52
Bureau of Education of Linhe District, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	750000.00
Bureau of Education of Jingzhou County, Huaihua City, Hunan Province	600847.34
Bureau of Education of Urat Center Banner, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	525000.00
Bureau of Education of Pingba District	525000.00
Ministry of Civil Affairs of the People's Republic of China	500000.00
Government of Jingyuan County, Gansu Province	500000.00
Bureau of Education of Zhongyuan District, Zhengzhou City	457471.11
Bureau of Education of Laohekou City, Xiangyang City, Hubei Province	452788.78
Bureau of Education of Shenmu County, Yulin City, Shanxi Province	450000.00
Bureau of Education of Wuyishan City, Nanping City, Fujian Province	435555.00
Committee of Education of Youyang County, Chongqing City	400000.00
Bureau of Education of Baoji City, Shanxi Province	337500.00
National Treasury Bureau of Yuhua District, Changsha City	320000.00
Bureau of Education of Fusong County, Baishan City, Jilin Province	300000.00
Bureau of Education of Acheng District, Harbin City, Heilongjiang Province	300000.00
Bureau of Education of Mei County, Baoji City, Shanxi Province	300000.00
Bureau of Education of Dehua County, Quanzhou City, Fujian Province	300000.00
Bureau of Education of Huangzhong County, Xining City, Qinghai Province	300000.00
Bureau of Education of Datong County, Xining City, Qinghai Province	300000.00
Bureau of Education of Jintai District, Baoji City, Shanxi Province	300000.00
Bureau of Education of Libo County	300000.00
Bureau of Education of Jingyuan County, Baiyin City, Gansu Province	250000.00
Bureau of Education of Qianshan County, Shangrao City, Jiangxi Province	236574.10
Bureau of Education of Hangjin back Banner, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	225000.00
Bureau of Education of Xinghe County, Inner Mongolia Tibetan Autonomous Region	200797.30
Bureau of Education of Midu County	200000.00
Bureau of Education of Yangchun City, Yangjiang City, Guangdong Province	200000.00
Dandelion Primary School of Zhengzhou City, Henan Province	200000.00
No.52 Middle School of Zhengzhou City	200000.00
Bureau of Education of Qishan County, Baoji City, Shanxi Province	187500.00
Bureau of Education of Chishui City, Zunyi City, Guizhou Province	150000.00
Committee of Education of Fengjie County, Chongqing City	150000.00
Bureau of Education of Xinzhou District, Shangrao City, Jiangxi Province	148950.00
Bureau of Education of Shangrao City, Jiangxi Province	147000.00
Bureau of Education of Ninghua County, Sanming City, Fujian Province	100000.00
Bureau of Education of Ningyang County, Taian City, Shandong Province	100000.00
Decha Central School of Decha County, Midu County	100000.00
Dashihuijiang Experimental School of Fanyu District, Guangzhou City, Guangdong Province	100000.00
Shahebao Primary School of Chengdu City	98000.00
Bureau of Education of Zhonglou District, Changzhou City	80000.00
Binjiang Middle School of Changzhou City	80000.00
Gaoliban Middle School of Horqin Right Middle Banner, Xing An Meng, Inner Mongolia Tibetan Autonomous Region	77568.28
Bureau of Education of Xinzhou District, Wuhan City, Hubei Province	75000.00
Bureau of Education of Wuyuan County, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	75000.00
Bureau of Education of Huishui County, Qiannan, Guizhou Province	75000.00
Bureau of Education of Dayi County	75000.00
Committee of Education of Wushan County, Chongqing City	75000.00

Financing Details of the Education Bureau and Schools in 2017

Donors	Amount (RMB)
No.47 Middle School of Zhengzhou City	75000.00
No.1 Middle School of Gaoxin District, Baoji City, Shanxi Province	75000.00
No.53 Middle School of Qingdao City, Shandong Province	75000.00
Bureau of Education of Technical Economic Development Area, Zhengzhou City	70000.00
Bureau of Education of Kang County, Longnan City, Gansu Province	50000.00
Committee of Education of Dianjiang County, Chongqing City	50000.00
Bureau of Education of Renshou County, Sichuan Province	50000.00
Jinyang Community Neighborhood Committee of Jinyang Street Office, Wuhou District, Chengdu City	50000.00
Bureau of Education of Xinan County, Luoyang City	45000.00
Xinjie Middle School of Wenshan City	20000.00
Xinganglu Primary School of Xinmi City, Zhengzhou City, Henan Province	20000.00

Individual Donation Details:

Donors	Amount (RMB)	Donors	Amount (RMB)
Donors from Tencent Charity Platform	23081309.02	Linzhou Xu	100000.00
Mr. Long	3000000.00	Jinhai Tian	100000.00
Donors from Alipay Charity Platform	2429305.64	Qian Xu	100000.00
Songbo Yu	1300000.00	Xiang He & Hongyu Zhu	87400.00
Yefei Zhang	1000000.00	Yan Wang	75000.00
Feng Deng	1000000.00	Zhou Zhang	50000.00
Yaoqi Li	880000.00	Xiaofang Liu	50000.00
Liyun Ru	880000.00	Yuchan Guan	50000.00
Wanqi Li	880000.00	Lingling Wang	50000.00
Jianming Yue	700000.00	Wei Chen	50000.00
Pengsheng Zhang	550000.00	Yu Liu	50000.00
Xiao Yang	500000.00	Hefang Fang	45000.00
Wei Zhang	500000.00	Wanyi Luo	43000.00
Xue Han	500000.00	Hong Xu	30000.00
Feng Wan	450000.00	Cao Amy Wei	25000.00
Jian Miao	330000.00	Qian Liu	25000.00
Xianghu Bai	325000.00	Ting Luo	25000.00
Xiaosong Gao	300000.00	Guowei Li	25000.00
Jianheng Yang	300000.00	Chen Zhu	25000.00
Hong Li	300000.00	Senlin Chen	25000.00
Junda Ye	300000.00	Xiuwen Li	25000.00
Lisha Yang	290000.00	Junbo Song	21000.00
Personal Bank Transfer	266521.20	Yufeng Cai	20000.00
Fang Zheng	256000.00	Rui Yang	20000.00
Kuncheng Jiang	200000.00	Ye Tian	20000.00
Shoubin Yang	200000.00	Gary Mark Rosen	18000.00
Jianwei Tao	200000.00	Yue Wang (CYZONE)	15000.00
Xiaodi Yang	200000.00	Xiaoping Zhu	15000.00
Bing Chen	155000.00	Yunfeng Feng	15000.00
Bin Shi	150000.00	Ting Huang	15000.00
Minghua Zhan	143000.00	Xuanming Yang	15000.00
Huaixiang Wu & Chengzhi Zhu	130000.00	Liting Fang	10500.00
Yaqin Fu	130000.00	Hongmei Zhou	10000.00
Kai Qian	120000.00	Dan Huang	10000.00
Xiao Niu	101000.00	Jia Hou	10000.00
Shu Chen	100000.00	Xiaoyan Wu	10000.00
Xu Jin	100000.00	Feibiao Chen	10000.00
Ying Cai	100000.00	Junping Wang	10000.00
Xin Xu	100000.00	Lei Ma	10000.00

Individual Donation Details:

Donors	Amount (RMB)	Donors	Amount (RMB)
Xiequan Mao	9000.00	Guodong Gong	2000.00
Haimin Chen	8000.00	Wenting Jia	2000.00
Fangming Wang	7500.00	Hangwei Guo	2000.00
Zhengrong Zhang	7183.00	Lu Wang	1667.00
Lisa Chen	6000.00	Minxue Zhang	1523.00
Jinchun He	5000.00	Yilei Jiang	1408.00
Xiongying Mai	5000.00	Bo Chen	1200.00
Xiaodong Zheng	5000.00	Hanxuan He	1200.00
Sike Li	5000.00	Dongmei Shen	1000.00
Weihua Zheng	5000.00	Xiaohui Fang	1000.00
Di Mou	5000.00	Chen Gao	890.00
Bofeng Lin	5000.00	Yi Ding	815.00
Peiyun Chen	5000.00	Sijun Zhu	500.00
Junru Ma	5000.00	Donors from Alipay Official Website	240.00
Qian Zhang	5000.00	Xiaoguang Zhao	200.00
Jianfeng Jian	5000.00	Bingzhao Li	200.00
China CITIC Bank Credit Card Center Customer	4660.00	Weiji Zhang	200.00
Anchao Zhang	4338.00	Yalin Zhang	200.00
Jiangxue Pan	4104.90	Jiadoo Zhao	174.00
Xianyun Lei	4000.00	Haoyi Xu	100.00
Junhua Mao	3200.00	Wu Gong	100.00
Hanna Yu	3000.00	Donors from Xinhua Charity Online Platform	80.57
Sha Fang	3000.00	Donors from UnionPay online Platform	30.00
Jianfa Wang	3000.00	Xiang Yan	24.00
Xianxian Guo	3000.00	Zhiyi Fneg	10.00
Xiaoming Chen	2000.00	Wuchong Jin	0.10
Yangjun Zhu	2000.00	Haowen Song	0.01

Donating Details of Enterprises

Donors	Amount (RMB)
Shanghai Chengtai Information and Technology Co., Ltd.	3399639.01
League of Legends	2990000.00
Aegon-Industrial Fund Management Ltd.	1569646.50
Suning Holdings Group	1500000.00
Shenzhen WeiYue Creative Investment Co., Ltd.	1500000.00
Mary Kay (China) Ltd.	1500000.00
Anta Sports Products Ltd.	1402020.55
Shenzhen Cowincapital Co., Ltd.	1150000.00
CEFC Shanghai Securities Ltd.	1000000.00
Shanghai Zhenli Engineering Machinery Equipment Co., Ltd.	1000000.00
Kaihua Real Estate China Group Co. Ltd.	1000000.00
Beijing Gaea Interactive Entertainment Co.,Ltd.	1000000.00
Shenzhen Minsen Investment Co. Ltd.	1000000.00
Dell EMC	943535.93
Shaoxing Huayu Real Estate Development Co., Ltd.	860000.00
Shenzhen Lanling Technology Co. Ltd.	822850.00
Shenzhen Yuanxing Pharmaceutical Co., Ltd.	820000.00
Qualcomm	799273.09
Zhuhai Jiuyue Investment Co., Ltd.	780000.00
Ikea Manufacturing Co., Ltd.	729246.42
Eaton (China) Investments Co., Ltd.	600000.00
Bosch (China) Investment Ltd.	500000.00
Guangdong Dingfeng Real Estate Group Co., Ltd.	500000.00

Donating Details of Enterprises

Donors	Amount (RMB)
Shenzhen Huaqi Shengshi Investment Management Co., Ltd.	480000.00
State Development & Investment Corp., Ltd.	450000.00
Guangzhou Jumbo Co.,Ltd.	430000.00
Sdic Taikang Trust Co.Ltd. (Including Sdic Adream No.1 Trust)	428841.22
NVIDIA Semiconductors (Shanghai) Co., Ltd.	411384.00
Shanghai Shenlong Bus Co. Ltd.	400000.00
Visa Inc.	393554.08
HuaJin Securities Co.,Ltd.	355289.23
Shanghai CFETS-ICAP International Money Broking Co., Ltd.	350000.00
Gaia brand management consulting (Shanghai) Co., Ltd.	300000.00
Fiyta Holdings Ltd.	300000.00
Shanghai Anfeng Computer Co., Ltd.	300000.00
Deutsche Bank	291931.41
KPMG Foundation	286879.42
Tebon Securities Co.,Ltd.	260250.00
The Walt Disney Company (Shanghai) Ltd.	232804.00
Wechat Pay	200000.00
Aikangwang Health Technology (Beijing) Co., Ltd.	200000.00
First Capital Securities Co.,Ltd.	200000.00
Beijing GT Investment Cooperation	200000.00
Lenovo (Beijing) Ltd.	200000.00
Truking Technology Limited.	200000.00
Tianyuan Fashion Group	200000.00
Guangdong CityMark Estate, Ltd.	200000.00
ASML (Shanghai) Co., Ltd.	153089.41
China UnionPay Co., Ltd.	150000.00
Breadtalk International Pte. Ltd.	150000.00
China Maritime Charity Foundation Ltd.	150000.00
Guotai Asset Management Co., Ltd.	115875.00
Yiwu Party and Accessories Co., Ltd.	100000.00
Guangxi Yuanzheng New Energy Vehicle Co., Ltd.	100000.00
Zhongyi Investment Group Stock Co., Ltd.	100000.00
ChinaPnR Co.,Ltd.	100000.00
Aviage Systems	100000.00
Zhejiang HaoDaDang Agricultural development Co., Ltd.	100000.00
Xize Fashion Accessories Co., Ltd.	100000.00
Shenzhen Zhongzhou Group Co., Ltd.	100000.00
Alibaba Platform Governance Department	85466.00
Beckman Coulter Commercial Enterprise (China) Co., Ltd.	84138.00
WeBank Co., Ltd.	81382.07
Shenzhen Guoshengyuan Trading Co., Ltd.	76000.00
China Construction Bank Ltd.	75000.00
Central China Securities Co., Ltd.	75000.00
Shenzhen Everbloom Investment Consulting Co., Ltd.	75000.00
Shanghai Fuyun Culture Communication Co., Ltd.	75000.00
Tujia Online Information technology (Beijing) Co., Ltd.	75000.00
Kavo Sybron	70000.00
Danaher (Shanghai) Enterprise Management Co., Ltd.	66318.35
Shanghai Meiji Furniture Co., Ltd.	60400.00
Gemdale Corporation	50000.00
China Posts & Telecom Tours Co., Ltd.	50000.00
e-Buy Information Technology(Shanghai) Co., Ltd.	50000.00
Shenzhen Biocom Security Technology Co., Ltd	50000.00
Beijing Jinshan Security Software Co., Ltd.	50000.00
Jiangsu Canlon Building Materials Co., Ltd.	50000.00

Donating Details of Enterprises

Donors	Amount (RMB)
Dongguan Ma Chung Country Garden Holdings Co., Ltd.	50000.00
Shenzhen Qianhai Consensus & Multi-win Capital Management Ltd.	50000.00
Goalfun Sports (Tangshan) Co., Ltd.	50000.00
Fanli, Inc.	48239.90
Shanghai Walking Culture Communication Co., Ltd.	37308.00
Shanghai T.I.C Culture Communication Co., Ltd.	31888.00
Shanghai Ab Sciex Analytical Instrument Trading Co., Ltd.	30123.00
Guangzhou Jinguiyuan Property Co., Ltd.	25000.00
Guangzhou EEC Culture Communication Co., Ltd.	25000.00
Yichun Jiangnan Real Estate Ltd.	25000.00
Xingsheng Community Network Service Ltd.	25000.00
Beijing Dentons (Zhuhai) Law Firm	25000.00
Hiyoung Culture Media (Hunan) Co., Ltd.	25000.00
Hunan Jianan Group Co., Ltd.	25000.00
Shanghai Dexin Medical Science and Technology Co., Ltd.	25000.00
Leica Microsystems (Shanghai) Co., Ltd.	21538.00
Pall Filter (Beijing) Co., Ltd.	20580.00
Shanghai Shunxingtianxia Tickets Agent Co., Ltd.	20000.00
IFLYTEK CO., LTD.	20000.00
Justering (Beijing) Technology Co., Ltd.	18929.86
Nanjing Suning yifubao Network Technology Co., Ltd.	16467.17
IBM China Co. Ltd.	13320.00
NetEase Kaola	11483.00
Solvay Investment Co., Ltd.	10000.00
DH Business Services (Shanghai) Co., Ltd.	10000.00
820 China Education Festival (Junhsue China Group)	9900.00
Videojet Technologies (Shanghai) Co., Ltd.	9708.00
Shenzhen Yicheng Insurance Brokers Co., Ltd.	9286.00
Continental Automotive Holding (Shanghai) Co., Ltd.	7400.00
MDS Analytical Technologies (Shanghai) Co., Ltd.	6000.00
Shenzhen Ba Shufeng Food Management Co., Ltd.	5858.00
The Trade Union Committee of Credit Card Center of China Citic Bank Co., Ltd.	5580.00
Esko-Graphics Shanghai Trading Co., Ltd.	5233.00
X-Rite (Shanghai) Color Management Co., Ltd.	5177.40
Shenzhen Honlicun Restaurant Co., Ltd.	5018.00
Shenzhen Airmart Technology Co., Ltd.	5000.00
Molecular Devices (Shanghai) Co., Ltd.	5000.00
Jingguangtianzhong (Beijing) Culture and Technology Co., Ltd.	4980.00
Linx Printing Technologies (Shanghai) Co., Ltd.	3000.00
Jinrun Certified Public Accountants	2000.00
Radiometer medical equipment (Shanghai) Co., Ltd.	1369.00
Shanghai YueYi Network Co., Ltd.	1200.00
VMEI Network Technology Co., Ltd.	850.00
Chinabank Payments(Beijing)Technology Co., Ltd. (Jingdong Charity)	647.44
Adream UnionPay Online Platform	100.00

Donating Details of Groups

Donors	Amount (RMB)
Shanghai Golf Charity Union	1500000.00
The 29th Session of EMBA in CKGSB- Team of Quartet Expand	1050000.00
The 30th Session of CKGSB- Class 3	300293.97
The Hongkong Jockey Club (Beijing)	270000.00

Donating Details of Groups

Donors	Amount (RMB)
The 28th Session of CKGSB	200000.00
Cheung Kong Ruhai Golf Team	150000.00
The 92 Management Fund of BUPT	150000.00
The 30th Shixian Mengxiang Team of CKGSB	100000.00
The 30th Yelang Tuozhan Team of CKGSB	100000.00
Class EMBA 03SH5 of CEIBS	100000.00
Charity Association of Qishan County	100000.00
Class E03 of PKU National School of Development	80000.00
Key Account of Lenovo (Shanghai)	77961.54
EMBA Fall 1 Class of Antai College Economics and Management	75000.00
Class 2008 EMBA of PKU National School of Development BiMBA	60000.00
EMBA 12 Guangming Team and EMBA Outdoor Club of Antai College Economics and Management	45347.68
Youwei Library of Sanmen County	38920.49
Sinolink Consulting Charity	16825.23
EMBA 14 Fall Class 2 of Antai College Economics and Management	4972.50

Donating Details of Foundations

Donors	Amount (RMB)	Donors	Amount (RMB)
Tencent Foundation	13569169.36	Harvest Foundation	200000.00
Youchange China Social Entrepreneur Foundation	3920900.00	Guangdong E Fund Education Foundation	200000.00
Xingye Charity Foundation	2100000.00	Changzhou Education Development Foundation	150000.00
Xinhe Foundation	660000.00	United Way Worldwide	103037.92
China Merchants Charity Foundation	488000.00	Shanghai Water Molecules Community foundation	100000.00
Anhui Chizhou Renzhong Education Foundation	400000.00	Mana Data Foundation	100000.00
Guangdong Vipshop Charity Foundation	300000.00	Charities Aid Foundation America CAFAMERICA	38002.08
Chifeng People's Education Foundation	300000.00	Beijing Ginkgo Foundation	20000.00
Hunan the Sun Education Foundation	300000.00	Beijing Sany Foundation	19417.48
Heilongjiang Youth Development Foundation	200000.00	Anhui Li'ensan Education Development Foundation	5000.00
Shanghai GengFu Foundation	200000.00		

Huodui Charity Donation Details

Donors	Amount (RMB)
Huodui Charitable Enterprise and Individual Donation	5875682.89
Lance International Limited	550089.68
AEGON-INDUSTRIAL Fund Management Co., Ltd.	358155.39
"Friends of Ancient Villages" National Ancient Villages Volunteer Network	200000.00
Beijing Hankun Law Office	200000.00
BA Electronic Data Processing(Guangzhou) Limited	180823.00
Shenzhen Xinhao Charity Foundation	150000.00
Wenli ZHU	117562.50
Shanghai Yingjian Supply chain Management Co., Ltd.	60000.00
EL16 Team	54138.14
Edwards Lifesciences	38002.08
Yangtze River Delta Child Development Alliance	28200.00
Jian CHEN	10000.00
Huodui Charity Services Compassion Pool	5162.84
EL19 Team	3150.00
Woods Bagot Architectural Design (Shanghai) Ltd.	3122.25

2017 “Love Without Borders, Empower the Future” Share with Love Charitable Auction Donations

Bidders	Main Auctions	Donors	Hammer Price
Shenzhen Minsen Investment Co., Ltd.	Painting Season of Music and paintings	China Yindi Investment Co., Ltd.	1000000.00
Mr. LONG	Sea Palace Wine (Cellar aged 50 years)	Shenzhen WeiYue Creative Investment Co., Ltd.	1000000.00
Shenzhen Yuanxing Pharmaceutical Co., Ltd.	Late Qing Guangdong embroidery boutique 100 Birds Worshipping The Phoenix	Feng DENG	820000.00
Feng DENG	The first batch of Yichang No. 99 Pu'er Tea	Mr. LONG, Qing LI	800000.00
Mr. Long	Oil on Canvas Snow and Dream Back to Jiangnan	Wei ZHANG	700000.00
Jianming Yue	7452 Pile cake puer	Mr. LONG, Qing LI	700000.00
Songbo YU	Calligraphy Heart Sutra	Qiuyu YU	680000.00
Zhuhai Jiuyue Investment Co., Ltd.	1945 Cartier Vintage Necklace	Qing LI	680000.00
China Yindi Investment Co., Ltd.	Painting Happiness	Xun YANG	660000.00
China Merchants Fund Management Co.,Ltd.	Children's Drawing Everything Growing	Shenzhen Yibang Arts Center	550000.00
Pengsheng ZHANG	Vacheron Constantin Watch	Shenzhen Co-win Venture Capital Investments Limited	550000.00
Shenzhen WeiYue Creative Investment Co., Ltd.	Rosewood inlay marble wall, Three-piece Gold Nan Pen	Hongkong Zhenbaotang	500000.00
Kaihua City Real Estate(China) Co., Ltd.	Watch Nirvana	Xueli ZHANG	500000.00
Beijing Gaea Interactive Entertainment Co.,Ltd	Lady Dior Handbag	Shu CHEN	500000.00
Xue GUO	Calligraphy The Poem of Tea	Junshi HUANG	500000.00
Shenzhen Co-win Venture Capital Investments Limited	Jade ornaments Buddha with Blossoming Flowertea	Qing LI	500000.00
Guangdong Dingfeng Real Estate Group Co., Ltd.	Ink Painting Pleasure in Wine	Kuan JIA	500000.00
Peiyun CHEN	Jadeite Jade Carving Blooming Flowers and Full Moon	Kuncheng JIANG	500000.00
Huihui LIU	Agarwood wood carving the Holy Triad of the West	Yuhuangge National Stone Boutique Co., Ltd.	500000.00
Shenzhen Minsen Investment Co., Ltd.	The Alum red gold flower pattern mallet bottle in Kangxi Period	Shenzhen Niannian Information Technology Co., Ltd.	450000.00
Kaihua Real Estate China Group Co., Ltd.	Oil on Canvas newborn	Nasha SHI	450000.00
Shenzhen Co-win Venture Capital Investments Limited	Painting Wind took place June Mayflower	Feng LIU	450000.00
China Yindi Investment Co., Ltd.	Print Red Hydrangea	Lanfang LI	450000.00
Feng WAN	1995 Latour Wine	Couple of Zuhong WENG	450000.00
Mr. LONG	Oil on Canvas Maple	Jin ZUO	400000.00
Shanghai Shenlong Bus Co. Ltd. (Dacheng CHEN)	Thangka Guanyin Gazing at the Moon in the Water	Xiaoxing ZHENG	400000.00
Qingdao Fudelin International Trading Co., Ltd	Oil on Canvas Untitled 2012	Liming YANG	400000.00
China Merchants Fund Management Co.,Ltd	Children's Drawing Stereoscopic Movement	Yibang Art Activity Center of Shenzhen City	380000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd	Green Cake Series Mavericks head shot of black tea cake Ma and Children's Drawing Calf	Jianheng YANG	350000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd	RIMOWA Suitcase	Shu CHEN	350000.00
Mr. Long	Longevity and Lucky	Kunshui GAO	350000.00
Guangzhou Jumbo Co.,Ltd	Chinese Painting Invisible Star	Quan LIANG	330000.00
Xianghu BAI	Lafite 1998	Shenzhen Weiyue Creativity Investment Co.,Ltd	300000.00
Shenzhen Charity Federation, ELLASSAY Arts Public Welfare Fund	Mixed Media Painting Eight of Night	Li ZHOU	300000.00
Qian ZHANG	Print Spring is coming	Yang YANG	300000.00
Fang ZHENG	Print Augury	Lanfang LI	250000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd.	Hotan jade seed Keep Laughing	Xue DING	240000.00
Jian MIAO	2002 Romanee Conti wine	Jianheng YANG	230000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd.	Twiggy Birdies Gold Pearl Birds Earrings	ASTER MA Jewelry Customization	220000.00
Beijing Gaea Interactive Entertainment Co.,Ltd.	Print Rainbow Legacy	Jianguo SUI	220000.00
Shenzhen Huayu Estate Co., Ltd.	Emerald Ring	Mingming LIU	210000.00
Beijing Deheng Charity Foundation	Brooch Chasing	Jin REN	200000.00
Shenzhen Co-win Venture Capital Investments Limited.	Oil on Canvas Scratches	Jia HUANG	200000.00
China Yindi Investment Co. Ltd.	Oil on Canvas 52 of Kong Fu	Lanfang LI	200000.00
Jihua YU	Eardrop of Kallaite Inlaid with Gold	Qing LI	200000.00
Shoubin YANG	Regular Script in Small Characters Xinjing	Zhu Deling	200000.00

2017 “Love Without Borders, Empower the Future” Share with Love Charitable Auction Donations

Bidders	Main Auctions	Donors	Hammer Price
Shanghai Chengtai Information Technology Co., Ltd.	Soccer Suit of Celebrities Signature	Adream-Adolescent Soccer Growth Charitable Foundations (Cheng Fund)	200000.00
Fiyta Holdings Ltd.	Calligraphy Yi	Changchun LI	180000.00
Songbo YU	Children Performance 《Dreams in Heart》	Tongxin ZENG	620000.00
Junda YE			300000.00
Jianheng YANG			300000.00
Shenzhen Huaqi Shengshi Investment Management Co.,Ltd.			280000.00
Beijing Gaea Interactive Entertainment Co.,Ltd.			280000.00
Shenzhen Minsen Investment Co.Ltd.			250000.00
Xiaodi YANG			200000.00
Shenzhen Huaqi Shengshi Investment Management Co.,Ltd.			200000.00
Guangdong CityMark Estate,Ltd.			200000.00
Tianyuan Fashion Co., Ltd.			200000.00
Kuncheng JIANG	Children Performance 《Glorious years》	Sixone Band (ziwei ZENG Zeen LIN Qi ZHUANG)	150000.00
Shaoxing Huayu Real Estate Development Co., Ltd.			150000.00
Bin SHI			100000.00
Qian XU			100000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd.			100000.00
Jian MIAO			100000.00
Shenzhen Zhongzhou Group Co., Ltd.			100000.00
Feng DENG			100000.00
Zhuhai Jiuyue Investment Co., Ltd.			100000.00
Yu LIU			50000.00
Shanghaiitan Yixing Television Broadcasts Co., Ltd.	Children Performance 《Glorious years》	Sixone Band (ziwei ZENG Zeen LIN Qi ZHUANG)	50000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd.			50000.00
Kaihua Real Estate China Group Co. Ltd.			50000.00
Xiaofang LIU			50000.00
Wei ZHANG			500000.00
Shenzhen Weiyue Creativity Investment Co.,Ltd.			200000.00
Mr. Long			300000.00
Xu JIN			200000.00
Bin CHEN			150000.00
Hong LI			150000.00
Feng DENG	100000.00		
China Yindi Investment Co. Ltd.	100000.00		
Xin XU	100000.00		
Linzhou XU	100000.00		
Man XIA	100000.00		
Shu CHEN	100000.00		



2017 "Love Without Borders, Empower the Future" Share Love Charitable Auction Tickets Donations

Donors	Amount (RMB)
Jianfeng JIAN	5000.00
Lili SUN, Ping YU, Jianhua ZHANG, Bin BIN	20000.00
Youpei KE	5000.00
Heng YI	5000.00
Wei CHEN	5000.00
Huiqi REN, Zisheng LIN	10000.00
Ruilin JIANG	5000.00
Yuan TAO	5000.00
Jing GU	5000.00
Feng WAN	100000.00
Shan (Wenjian ZHANG)	5000.00
Shoubin YANG, Jing ZHANG	10000.00
Kaiyu DANG	5000.00
Feng ZUO, Shan ZHONG	10000.00
Xiaodong ZHANG	5000.00
Yi LIU	5000.00
Lingling LI	5000.00
Xiaoling CAI, Jianrui CHEN	10000.00
Yifeng PENG	5000.00
Xiaoliang HU, Jianming YUE	10000.00
Yang MENG	5000.00
Fang ZHENG	10000.00
Qi SUN	5000.00
Minmin ZHANG	5000.00
Zhiqing GAN	5000.00
Haiyang JIANG	5000.00
Hanhui SUN	5000.00

2017 "Love Without Borders, Empower the Future Share with Love Charitable Auction Donations of Slient Auction and Charity Bazaar

Donors	Amount (RMB)
Share with Love Silent Auction Donation	137000.00
Share with Love Charity Bazaar	37301.92



Donors	Amount (RMB)
Hong CHEN, Wenjie PENG	10000.00
Zhuqun CHEN	5000.00
Jiuhua YU	5000.00
Hongmei LIU	5000.00
Selina, Jiayin WANG	10000.00
Hantao LI	5000.00
Yanli GUO	5000.00
Lingling WANG	5000.00
Ying TAO	5000.00
e-Buy Information Technology (Shanghai) Co., Ltd.	50000.00
Xianghu BAI	25000.00
Haitao ZHENG	20000.00
Yishan DONG	50000.00
Shenzhen Yundong Chuangxiang Techology Co.,Ltd.	5000.00
Yi LIU	100000.00
Dacheng CHEN	100000.00
Bofeng LIN	5000.00
Weihua ZHENG	5000.00
Xiongying MAI	5000.00
Di MOU	5000.00
Yuchan GUAN	50000.00
Shanghai Chengtai Information Technology Co., Ltd.	25000.00
Jinchun HE	5000.00
Yi GONG, Xiaoyan WU	10000.00
Yang LIU	5000.00
Xiaodong ZHENG	5000.00



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Adream Center Supply:

Lenovo(Shanghai) Co., Ltd., Shanghai Zhizheng Technology LLC, Shanghai Yuda Logistic CO., Ltd., China National Publications Import & Export (Shanghai) Cooperation, Shanghai Meiji Furniture Co., Ltd., Shanghai Youchuang Equipment Co., Ltd., Changzhou Lideng Furniture Co., Ltd., Zebra Techonology Ltd., Shanghai Daxun Computer CO., Ltd., Shanghai Astro Tide Telecom Co.,Ltd., Jiangdu District Haoqi Educational Equipment Management Department, AkzoNobel Swire Paints (Shanghai) Co., Ltd., Changzhou Oudelong Decorative Material Co., Ltd., Shanghai Pudong New District Puxing Road Tangyu Graphical Service, Shanghai Bomu Industry Co., Ltd., Jiangyin City Gushan Xinyi Computer Shop, Shanghai Zhiyu Industrial Product Design Co., Ltd., Jiameisite Jiangsu Wood Co., Ltd., IKEA(China) Investment Co., Ltd., Guangzhou Shirui Electronics Technology Co., Ltd., Shanghai Yurong Marketing Planning Center, Jihui (Shanghai) Information Technology Co., Ltd., Jingjie Environmental Protection Technology (Shanghai) Co., Ltd., Shanghai Knorvay Electronic Technology Co., Ltd., Shanghai Pupalan Culture Development Co., Ltd., Siemens Zhen Summer CAO, Antai College of Economics & Management Siyu QIAO, Kunjun FAN

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Community Adream Center Support Organizations and Individuals:

Ikea(China) Investment Co., Ltd., Youwei Library of Sanmen County, Trust Mutual Life Insurance Company, The Longxiang Social Work Service Center of Longgang District, Shenzhen; The Social Work Association of Nnashan District, Shenzhen; Ningbo Shanyuan Foundation, Chengdu Jinjiang NPO Development Foundation, Chengdu Aiyouxi Community Development Center, Nanjing Cuizhuyuan Association, Wuxi Huishan Qianqiao Street Sumiao Yangguang Pugongying Service Stop, Stepping Stones China, Ganqishi Food Management Co., Ltd., Zhejiang Taizhou Tiantai Family Education Institute, Ms. Lingyun CHEN, Ms. Yadan YUAN, Mr. Chong XU, Ms. Zheng ZHOU, Ms. Qiong DENG, Youth Development Service of Gumei Haipi Home Community in the Minxing District, Shanghai; Shanghai Yinghuochong Children and Family Development Center, Tianjin Bannichengzhang Youth Development Center, Chengdu Wuhou Caihongdao Youth Care Center, Shenzhen Xinxiandai Social Work Service Center, The Rainbow Social Work Service Center of Longgang District, Shenzhen; Shenzhen Nanshan Huimin Integrated Service Community, The Zhicheng Social Work Service Center of Longgang District, Shenzhen; Shenzhen Yangguang Family Integrated Service Center, The Chunnuan Social Work Service Center of Longgang District, Shenzhen; Shenzhen Tencent Volunteer society SNG Branch & OHS- Tencent Emergency Team, Wuxi Huishan Siyecao Children Development Center

Community Adream Center Support Government bodies and Communities:

The Tangqiao Sub-district Office of Pudong New District, Shanghai; The Tangdong Residential Committee of Tangqiao Street, Pudong New District, Shanghai; The Yichuan Sub-district Office of Putuo District, Shanghai; The Yichuan Community Foundation of Putuo District, Shanghai; The Huayang Sub-district Office of Changning District, Shanghai; Communist Youth League Committee of the Dongli District, Tianjin; Wanxin Street of Dongli District, Tianjin; Chenglindong Road Community of Wanxin Street, Dongli District, Tianjin; Community Development Governance Committee of Wuhou District, Chengdu City, Sichuan Province; Jinyang Street, Wuhou District, Chengdu City, Sichuan Province; Jinyang Community Residential Committee of Jinyang Street, Wuhou District, Chengdu City, Sichuan Province; Sumiao Community Residential Committee of Qianqiao Street, Wuxi City, Jiangsu Province; Haiwan Community Party Service Center of Nanshan District, Shenzhen City; Huaguoshan Community Party Service Center of Nanshan District, Shenzhen City; Majialong Community Party Service Center of Nanshan District, Shenzhen City; Weilanhaian Community Party Service Center of Nanshan District, Shenzhen City; Xinhe Street Community Party Service Center of Nanshan District, Shenzhen City; Shuguang Community Party Service Center of Nanshan District, Shenzhen City; Zhuguang Community Party Service Center of Nanshan District, Shenzhen City; Shahe Street Community Party Service Center of Nanshan District, Shenzhen City;

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Anta Sports Products Ltd., Continental Automotive Holding Co., Ltd., Qiuxia ZHU, Fly Improv, BottleDream, Dingli ZHANG, Thunder Tiger Robot Co.Ltd., Shanghai Yioulai Shopping Village, Shanghai International ThemePark Co., Ltd., Zhong An Insurance, inAPP, Bo GU, Chinese Online, China National Publications Import & Export (Group) Shanghai Corporation, Shimo, Shanghai Soybean Network Technology Co., Ltd., The Trade Union Committee of Credit Card Center of China Citic Bank Co., Ltd., China Merchants Fund Management Co.,Ltd., Hong Kong Xinxing Tea House, Googut Wine&spirits Co.,Ltd., Shanghai Ximo Information Technology Co., Ltd.(Attitude Custom), Heilongjiang Runzhiyuanquan Beverage Co., Ltd., Zhijun ZENG.

Media Support:

Charitable Culture Department of Xinhuanet Co., Ltd., China Daily, The New Industrial Economy, Economics Times, CHINA PHILANTHROPIST, Morning News, Youku Charitable Videos, China Youth Net, Juesheng Net, Tencent Dashen Net, Education Online, China Economic Herald, China Charity Network, China Report, China Enterprise News, China Industrial Economy News, Future Net, China Development Net, China Youth Net, Shanda Net, People' s Daily, Global Times, The People's Political Consultative Daily, Eastday, Guangming Net, China Philanthropy Times, Sina Micro Charity, China Net, Chinese entrepreneurs, Shanghai Hotline, WEN HUI BAO, China Teacher, China Education Newspaper, Youth Newspaper, ParticalNews, China Business Times, China Social News Net, Headline, Sohu, Consumer Reports, Renmin Net, Yangcheng Evening News, City Finder, Shenzhen Commercial Daily, Southern Metropolis Daily, Gunagzhou Metro Daily, Dailyss.com, Shenzhen Metropolis Daily, Shenzhen Special Zone Daily, Nanfang Daily, Dongwan Times, Jiemian, SixthTone, Newrank, Xinhua News Agency, China Teacher Newspaper, Teacher' s Monthly, Fist Education, Contemporary Educator

Technology Platform Management and IT Management Development Service:

Tencent Holdings Limited, Shanghai Gokuai Network Technologies Co., Ltd, Jiangsu YunXueTang Network Technologies Inc., Shenzhen Landray Software, Teambillion, Inigma Technology Co.,Ltd., UMU, Inigma Hengtian Software Co., Ltd., Yonyou Auto Information Technology (Shanghai) Co., Ltd., ZhongAn Online P&C Insurance Co., Ltd., Shenzhen Qianhai Credit Centre Co.,Ltd., Alibaba Cloud Computing Co., Ltd.

Volunteers Asking for Contribution:

Yue ZHAO, Yinyin ZHAO, Jie WU, Xuetao YANG, Zhechi HUANG, Haibin JIANG, Shiyuan FAN, Dan HUANG, Xiang HE, LAO PAN, Yanmei WU, Minghua YAN, Jingwen TAN, Guhan ZHANG, Rong SU, Jinan YANG

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Accounting Services:

Shanghai Jinrun Certified Public Accountants Co.,Ltd

Auditing Services:

Da Hua Certified Public Accountants (Special General Partnership)

Legal Advisory Services:

Beijing Dentons Law Offices,LLP, Shanghai United Law Firm

Consulting Services:

Lloyd's Register Quality Assurance (Shanghai) Co., Ltd., Intertek Tianxiang Group, MetaThink

Employee Physical Examination /Medical Insurance Sponsorships:

Shanghai iKang Healthcare Group., Zhong' an Online Asset Insurance Co., Ltd, Zhefeng JI

Storage, Delivery and Logistics Services:

Otto Packing & Transport Co., Ltd, SF Express

Partnership Support:

Di MOU, Yinyin ZHAO, Quan REN, Cookie, Easy Entertainment, QQ Browser, Tencent Ketang, MEWE Media

Audit Report

Adream Foundation

Audit Report for 2017

March 26, 2018



上海安信信会计师事务所有限公司
Shanghai Ambition Certified Public Accountants Co., Ltd.

Audit Report

Hu Xin Shi Bao Zi [2018] No.0047

Adream Foundation :

I. Audit Opinion

We have audited the attached financial statements of Adream Foundation (hereinafter referred to as “foundation”), including the balance sheet for December 31, 2017 and declaration of operating activities and notes for financial statements of 2017.

We believe that the financial statements of foundation are prepared according to the accounting procedure of Non-governmental Non-profit Organizations. Reflecting the financial situation of foundation on December 31, 2017 in all significant aspects and operating outcomes of 2017.

As for our foundation, public welfare expenditure in 2017 comes to a sum of RMB 104,397,633.61, and total amount of income in 2016 was RMB 96,061,962.63, for which the proportion of public welfare expenditure in 2017 taken from income in 2016 is 108.68%. In 2017, the amount of wages & benefits for administrative personnel is RMB 5,205,069.89 and amount of administration and office expenditures is RMB 646,777.97, making a total of RMB 5,851,847.86, and accounting for 5.16% of the total amount of expenditures in 2017, namely RMB 113,461,763.55.

II. Basis of Audit Opinions' Formation

We have conducted audit works according to the auditing standards for certified public accountants of China. “Auditing responsibility for certified public accountants of China” in our audit report describes our responsibility to meet these standards. We are independent of your company and fulfill our responsibility in code of professional ethics. We believe that the financial information we have obtained is sufficient and appropriate to provide a basis for receiving audit examinations.

III. Responsibilities of the Management and Government for Financial Statements

The management is in charge of preparing the financial statements based on the accounting system of Non-governmental Non-profit Organization and impartial presentation of financial statements. Design, implementation and maintenance of necessary internal controls to ensure that there are no mistakes caused by any fraud or human error is also necessary.

When preparing financial reports, the management is responsible for assessing the foundation's ability to continue as a going concern, disclosing matters related to continuing operations, and assume that premise unless the management plans to liquidate, terminate the

operations or have no other realistic options.

The governing lawyer is responsible for overseeing the financial reporting process of the foundation.

IV. Responsibilities of Certified Public Accountants for Financial Reports

Our aim is to reasonably guarantee that there are no mistakes caused by any fraud or error in the financial reports and declare audit reports which will include our audit opinions. Reasonable guarantee is the assurance that a high standard is met. However, it cannot guarantee that some existing mistake may already exist in previous audits or submitted financial information. The mistake may be caused by fraud or error, if a single or an aggregated reasonable expectation may affect a financial decision of operators which is influenced by the financial reports, the mistake is significant.

In the process of conducting audit works according to auditing standards, we use professional judgment and maintain professional doubt. Meanwhile, we also conduct the works as follow:

1. Identifying and assessing the risk of material mistakes of financial reports due to fraud or error, designing and conducting audit process to address these risks, and acquiring sufficient and appropriate audit evidence to be the core of audit opinions. Since fraud may involve collusion, forgery, intentional omission, false statements and overriding internal control, the risk of material misstatement due to fraud is not found to be higher than the risk of not discovering a material mistake due to an error.

2. Understanding the internal controls related to auditing to design appropriate auditing procedures, but the aim is not to give opinions on the effectiveness of internal control.

3. Evaluating the appropriateness of the accounting policy chosen by management and making reasonable estimates of accounting and relevant disclosure.

4. Making conclusions about the appropriateness of management's use of the going-concern assumption. Meanwhile, according to the acquired audit evidence, it is possible to draw conclusions as to whether there are significant uncertainties in the matter or circumstances that have significant doubts about the company's ability to continue as a concern. If we conclude there is significant uncertainty, auditing standards allow us to draw the attention of report users to the relevant disclosure in the audit reports; if the disclosure is not sufficient, we should publish a non-qualified. Our conclusion based on the available information we can obtain at the deadline of audit reports. However, the future items or situations may lead to your company can't going concern.

5. Evaluating the overall presentation, structure and contents (including disclosure) of financial statements, and evaluate whether the financial reports reflect the relevant transactions and items fairly.

We communicate with management and government on matters like audit coverage, timing, and major findings including communicating the internal control deficiencies identified in our audit.

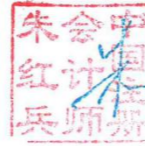
Shanghai Ambition Certified Public
Accountants Co., Ltd.

Chinese Certified Public
Accountant

Chinese Certified Public
Accountant

China Shanghai

2018.3.26



Balance Sheet


December 31, 2017


Name of Unit: Adream Foundation


Currency: RMB (Yuan)

Assets	Line No.	End-of-year Balance	Beginning-of-year Balance	Liabilities & Net Assets	Line No.	End-of-year Balance	Beginning-of-year Balance
Current Assets				Current liabilities			
Monetary Fund	1	8302,369.65	23,184,760.31	Short-term Borrowing	23		
Short-term Investments	2	170,194,627.82	124,852,324.05	Payable	24	5,794,949.72	8,363,559.99
Receivables	3	6,285,318.16	2,200,028.20	Wages Payable	25	2,581,105.08	1,371,416.27
Prepayment	4	4,164,151.39	1,376,718.60	Taxes Payable	26	108,967.94	61,591.97
Inventory	5	4,447,848.40	2,317,798.39	Deposit Received	27		
Deferred & Prepaid Expenses	6	4,056.98	9124.10	Accrued Expenses	28		
Long-term Investment on Bonds Due within One Year	7			Estimated Liabilities	29		
Other Current Asset	8			Long-term Liabilities Due within One Year	30		
Total Current Assets	9	193,398,372.40	153,940,753.65	Other Current Liabilities	31		
				Total Current Liabilities	32	8,485,022.74	9,796,568.23
Long-term Investments:							
Long-term Equity Investments	10			Long-term Liabilities			
Long-term Investment on Bonds	11			Long-term Loans	33		
Total Long-term Investments	12			Long-term Payable	34		
				Other Long-term Liabilities	35		
Fixed Assets:				Total Long-term Liabilities	36		
Original Value of Fixed Assets	13	549,108.65	549,108.45				
Less: Accumulated Depreciation	14	512,742.85	456,160.60	Entrusted liabilities.			
Net value of fixed Assets	15	36,365.80	92,948.05	Entrusted liabilities	37		

Construction in Process	16						
Cultural Relics & Cultural Assets	17			Total Liabilities	38	8,485,022.74	9,796,568.23
Disposal of Fixed Assets	18						
Total Fixed Asset	19	36,365.80	92,948.05				
				Net Assets			
Intangible Assets:				Unlimited Net Assets	39	89,891,676.66	109,519,852.50
Intangible Assets:	20	664,323.06	1,097,083.14	Limited Net Assets	40	95,722,361.86	35,814,364.11
				Total Net Assets	41	185,614,038.52	145,334,216.61
Entrusted Assets:	21						
Total Assets	22	194,099,061.26	155,130,784.84	Total Liabilities & Net Assets	42	194,099,061.26	155,130,784.84

Legal Representative: Pan Jiangxue 

Principal in Charge of Accounting: Zhao Deqiang 

Head of Accounting Department: Zhao Deqiang 


Statement of Operational Activities


2017


Kuai Min Fei 02 Sheet
Currency: RMB

Name of Unit: Adream Foundation

Item	Line No.	Amount Incurred in the Current Year			Amount Incurred in the Last Year		
		Unlimited	Limited	Total	Unlimited	Limited	Total
I. Income	1						
Including: Income from Donation	2	1,538,408.31	129,329,207.26	130,867,615.57	2,174,288.96	88,578,110.65	90,752,399.61
Income from Membership Fees	3						
Income from Supply of Service	4		10,078,972.11	10,078,972.11		4,001,625.47	4,001,625.47
Including: Income from Services purchased by Government	5						
Income from Sale of Goods	6						
Income from Government Subsidies	7		500,000.00	500,000.00			
Income from Investments	8	12,386,931.72		12,386,931.72	1,203,470.70		1,203,470.70
Other Income	9	-91,933.94		-91,933.94	104,466.85		104,466.85
Total Income	10	13,833,406.09	139,908,179.37	153,741,585.46	3,482,226.51	92,579,736.12	96,061,962.63
II. Expenses	11						
(I) Costs of Operating Activities	12	104,397,633.61		104,397,633.61	76,120,122.51		76,120,122.51
Including: Construction of Dream Center	13	38,287,893.86		38,287,893.86	37,150,992.57		37,150,992.57
Operation of Dream Center	14	17,705,764.52		17,705,764.52	17,715,066.46		17,715,066.46
Dream Book Store	15	600.00		600.00	600.00		600.00
Special Fund	16	12,258,108.97		12,258,108.97	4,553,075.47		4,553,075.47
One Playground Project	17				47,723.10		47,723.10
Other	18	36,145,266.26		36,145,266.26	16,652,664.91		16,652,664.91
(II) Administrative Expense	19	5,851,847.86		5,851,847.86	4,539,232.36		4,539,232.36
(III) Fund Raising Expense	20	3,212,282.08		3,212,282.08	2,566,110.04		2,566,110.04
(IV) Other Expenses	21						
Total Expenses	22	113,461,763.55		113,461,763.55	83,225,464.91		83,225,464.91
III. Conversion of Limited Net Assets into Unlimited Net Assets	23	80,000,181.62	80,000,181.62		76,120,122.51	-76,120,122.51	
IV. Amount of Change of Net Assets (In case of decrease of net asset: "-" should be used for presentation)	24	-19,628,175.84	59,907,997.75	40,279,821.91	-3,623,115.89	16,459,613.61	12,836,497.72

Legal Representative: Pan Jiangxue 

Principal in Charge of Accounting: Zhao Deqiang 

Head of Accounting Department: Zhao Deqiang 

Cash Flow Statement

2017


Kuai Min Fei 03 Sheet

Currency: RMB

Name of Unit: Adream Foundation

Item	Line No.	Amount Incurred in the Current Year	Amount Incurred in the Last Year
I. Cash Flow from Operating Activities:			
Cash Received from Donations	1	126,931,441.39	88,588,155.07
Cash Received from Collection of Membership Fees	2		
Cash Received from Supply of Service	3	10,078,972.11	4,001,625.47
Cash Received from Sale of Goods	4		
Cash Received from Government Subsidies	5		
Other Cash Receipt Related to Operating Activities	8	613,540.28	104,466.85
Subtotal of Cash Inflows	13	137,623,953.78	92,694,247.39
Cash Paid for Giving Donation or Financial Support	14	106,756,072.18	69,387,646.18
Cash Paid to or for Staff	15	9,168,816.49	6,723,111.44
Cash Paid for Purchase of Goods and Acceptances of Service	16		
Other Cash Payment Related to Operating Activities	19	3,546,539.60	481,309.95
Sub-total of Cash Outflows	23	119,471,428.27	76,592,067.57
Net Cash Flow from Operating Activities	24	18,152,525.51	16,102,179.82
II. Cash Flow from Investing Activities:			
Cash Received from Recovery of Investment	25	155,123,693.79	47,691,850.73
Cash Received from Income from Investment	26	12,386,931.72	1,203,470.70
Cash Received from Disposal of Fixed Assets & Intangible Assets	27		
Other Cash Receipt Related to Investing Activities	30		
Subtotal of Cash Inflows	34	167,510,625.51	48,895,321.43
Cash Paid for Purchase& Construction of Fixed Assets& Intangible Assets	35		
Cash Paid for Foreign Investment	36	200,465,997.56	56,888,000.00
Other Cash Payment Related to Investing Activities	39		
Sub-total of Cash Outflows	43	200,465,997.56	56,888,000.00
Net Cash Flow from Investing Activities	44	-32,955,372.05	-7,992,678.57
III. Cast Flow from Financing activities			
Cash Received from loan	45		
Other Cash Receipt Related to Financing Activities	48		

Sub-total of Cash Inflows	50		
Cash Paid for Loan Repayment	51		
Cash Paid for Interest Payment	52		
Other Cash Payment Related to Financing Activities	55		2,566,110.04
Sub-total of Cash Outflows	58		2,566,110.04
Net Cash Flow from Financing Activities	59		-2,566,110.04
IV. Amount of Cash Affected by Fluctuation in Exchange Rate	60	-79,544.12	
V. Net increase of Cash & Cash Equivalents	61	-14,882,390.66	5,543,391.21

Legal Representative: Pan Jiangxue Principal in Charge of Accounting: Zhao Deqiang Head of Accounting Department: Zhao Deqiang 

Adream Foundation Notes to Financial Statements December 31st, 2017

I. Basic Information of Company

Adream Foundation (hereinafter referred to as "the foundation") is a non-profit foundation founded on August 14, 2008 with the approval document numbered Hu Min Zhi Fa [2008] No. 11 and obtained Shanghai Basic Certificate No. 0087 Foundation Legal Person Registration Certificate, foundation organization code certificate 50178073-8. The original fund is 2 million Yuan, legal representative is Pan Jiangxue.

The foundation was reviewed and approved at the Second Council Meeting of the Second Session of Council of the Foundation. The nature of the foundation was changed from local private raising foundation to local public fundraising foundation, for which Beijing Property and Credit Group served as the capital contributor and invested additional RMB 2 million into the original fund. The Civil Affairs Bureau and the Shanghai municipal social organization administration issued the Humin Social Development No. 0042 to grant a change of registration in 2014. On January 26, 2014, the company obtained the Shanghai Foundation Certificate No. 0087 Foundation Legal Person Registration Certificate.

On November 7, 2016, the foundation renewed and collected Registration Certificate of Legal Entity of Foundation, for which the unified social credit code is 53310000501780738C and period of validity is from March 22, 2016 to June 7, 2018.

The foundation serves as a public raising foundation and its business scope covers: providing help and support to the poor; providing assistance in improvement of educational facilities; providing financial support to quality and competence-oriented education and promoting employment.

II. Basis for Preparation of Financial Statements

The foundation prepares financial statements according to Requirements of Accounting System of Non-governmental Non-profit Organization.

III. Description of Important Accounting Policies and Accounting Estimates

(I) Accounting Period

An accounting year refers to the period from January 1 to December 31 based on the Gregorian calendar.

(II) Base Currency for Bookkeeping

RMB is adopted by the foundation as the base currency for bookkeeping.

(III) Bookkeeping Basis & Principle of Valuation

The accrual basis of accounting is adopted by the foundation as its bookkeeping basis. When measuring accounting elements, the foundation generally adopts historical cost. As for any circumstance in which replacement cost, act realizable value, present value or other nature is used for measurement based on Accounting System of Non-governmental Non-profit Organization, the foundation will provide special description.

(IV) Criteria for Recognition of Cash & Cash Equivalent

When cash flow statement is prepared, cash on hand and deposits that can be used for payment should be recognized as cash. Investments which meet four conditions including short period (generally becoming due within three months since date of purchase), high liquidity, easy conversion to a known amount of cash and very low risk of value change should be recognized as cash equivalents.

(V) Foreign Currency Transactions

As for economic transactions involving foreign currency, the foundation should conduct bookkeeping based on the amount of RMB converted from foreign currency according to market

exchange rate (middle rate) published by the People's Bank of China. All foreign currency assets and liabilities should be adjusted at the end of the period based on the market middle rate of RMB published by the People's Bank of China. Difference of exchange relevant to assets meeting conditions of capitalization should be capitalized and added to value of relevant assets.

(VI) Recognition of Donated Assets

Cash assets donated to the foundation should be recorded based on the received amount. As for non-cash assets donated to the foundation, such as short-term investments, supplies, long-term investments, fixed or other assets, bookkeeping values should be determined using the following method.

1. If the donor provides relevant documents (such as invoice, customs declarations, relevant agreements, etc.), the amount indicated on these documents should be used as the value for bookkeeping. In case of a relatively big difference between the amount indicated a document and the appraised value of any donated asset, fair appraisal of the cost of this donation should be recorded as the bookkeeping value.

2. If the donor does not provide any relevant documents, donated asset should be recorded based on their appraised values.

(VII) Receivables

Receivables refer to the various receivables that have been received by the foundation during its daily business activities, and are recorded in accordance with the actual amount incurred. At the end of the period, the recoverability of the receivables shall be analyzed, and the bad debt losses expected to be incurred shall be accrued for bad debts according to the individual recognition method, and the bad debt losses shall be recognized and included in the current expenses.

Criteria for bad debt loss:

In the case of bankruptcy or death of a debtor, those receivables that can't be recovered by his/her bankruptcy assets or heritage should be recognized as bad debt loss.

In the case of a debtor failing to fulfill his/her obligation to pay a debt, those receivables that cannot be recovered after three years or will not be recovered based on evidence should be recognized as bad debt loss.

According to the administration authority of the foundation, bad debts can be recognized as loss on bad debts based on approval of the council, for which the funds drawn from bad debt reserves should be written off.

Accounting method for bad debts: The allowance method should be adopted as the accounting method for bad debts.

(VIII) Inventory

1. Categorization of Inventory

Inventory refers to finished products or goods held by the foundation in daily activities for sale or production materials, supplies or goods for sale or donation, or to be consumed in production, supply of service or daily management.

Inventory includes: material in transit, goods in stock, etc.

2. Inventory Valuation Method

When a product is obtained, the initial measurement should be conducted based on costs, including purchase cost, processing cost and other costs. When inventory is delivered from a warehouse, evaluation should be conducted based on the moving weighted average inventory cost method.

3. Inventory System

The perpetual inventory system should be adopted.

4. Basis for Determination of Net Realizable Value of Inventory Method for Calculation and Drawing of Inventory Falling Price Reserves

The foundation determines inventory value at the end of a cash accounting period based on

the smallest different between the net realizable value and book value. When the net realizable value is less than the book value, inventory falling price reserves should be drawn based on such difference. If the net realizable value rebounds, such rebounded amount should be reversed in the recognized amount of loss from falling price.

(IX) Short-term Investments

Short-term investments refer to investments that can be liquidated at any time and held for no longer than one year.

1. While being obtained, short-term investments should be measured based on cost of investments. Cost of short-term investments should be determined with the following method:

(1) For short-term investment purchased with cash, the entire costs paid by the foundation should be recognized as cost of investment, including tax and relevant dues such as handling charges. Cash dividends announced but not collected or bond interests due but not collected in the paid amount should be independently calculated as receivables and do not constitute cost of short-term investment.

(2) As for short-term investments received through donation, initial investment costs should be determined using the method of recognition of donated assets.

2. When received, interests or cash dividends from short-term investments should be used to write down the book value of such investments, excluding those cash dividends or interests recorded into receivables at the time of purchase of such short-term investments.

3. At the end of each accounting period, the foundation should conduct an inspection on whether decrease in value of short-term investments occurs according to stipulations. If the market price of a short-term investment is less than its book value, falling price reserves for short-term investment should be calculated and drawn based on the difference between its market price and book value, loss from falling price of short-term investment should be recognized and recorded into current expense. If the market price of a short-term investment is greater than its book value, then the amount of such a difference should be reversed within the amount of falling price reserves calculated and drawn at the beginning of the accounting period and used to set off current expenses.

4. When a short-term investment is being disposed, the current investment less should be recognized based on the difference between the actually paid price and the book value of the short-term investment.

(X) Long-term Equity Investments

1. When long-term equity investments are being obtained, the actual costs of such investments should be deemed as the initial investment costs. The initial investment costs should be determined with the following method:

(I) As for long-term equity investment purchased with cash, the entire costs actually paid by the foundation should be recognized as cost of investment, including tax and relevant expenses such as handling charge. Cash dividends announced but not collected in the actually paid amount should be independently calculated as receivables and don't constitute the initial investment cost.

(II) As for long term equity investment received through donation, its initial investment cost should be determined with the method for recognition of donated assets.

2. Long-term equity investments should be calculated with cost method or equity method in different circumstances. If the foundation cannot control or jointly control the invested unit and it has no significant influence on the invested unit, such long-term equity investments should be calculated for accounting with cost method. If the foundation can control, jointly control or have influence on the invested unit, such long-term equity investments should be calculated for accounting with equity method.

When cost method is adapted for accounting, profits or cash dividends announced by the invested unit with the approval of its general meeting of shareholders or similar organ of authority should be deemed as current investment income.

When equity method is adopted for accounting, book value of investments should be adjusted based on the shared amount of net profit or net loss of the invested unit in the current year and such amount of adjustment should be accounted as current profit or loss on investment. The book value of investments should be written down based on the amount calculated and received by the foundation according to the amount of distributed profit or cash dividends announced by the investor.

3. When long-term equity investments are being disposed, the difference between the actual received price and book value of such investments should be recognized as current profit or loss on investments.

4. At the end of each accounting period, the foundation should conduct an inspection on whether decrease in value of long-term investments occurred. If the recoverable amount of a long-term investment is less than its book value, depreciation reserves for long-term investment should be calculated and drawn based on the difference between its recoverable amount and book value and loss from long-term investment depreciation should be recognized and recorded into current expense. If the recoverable amount of a long-term investment is greater than its book value, then the amount of each difference should be reversed within the amount of depreciation reserves calculated and drawn at the beginning of the accounting period and used to set off current expenses.

(XI) Fixed Assets

1. Conditions for Recognition of Fixed Assets

Fixed assets refer to tangible assets with the following characteristics:

(1) Tangible assets are held for the purposes of administration, supply of service, production or leasing.

(2) Expected service life exceeds one year.

2. Initial Measurement of Fixed Assets

Initial measurement of fixed assets should be conducted based on costs when obtained. fixed assets should be recorded for bookkeeping based on their actual costs incurred. The actual costs incurred when fixed asset are obtained incurred purchase price, racking expense, transportation expense relevant taxes and other relevant expenses as well as necessary expenditures incurred before fixed assets are available for intended use.

(1) As for purchased fixed assets, their costs should be determined based on the actual purchase price, relevant taxes and dues as well as other necessary expenditures that incur before fixed assets are available for intended use and can be directly attributed to such fixed assets (such as transportation expense, installation expense, handling charge, etc.).

(2) As for the fixed assets built by the foundation, their costs should be determined based on all necessary expenditures incurred before such fixed acts are available for intended use.

(3) As for donated fixed assets, their costs should be determined with the method for determining costs of donated assets.

3. Subsequent Measurement Disposal of Fixed Assets

(1) Depreciation of Fixed Assets

Except for fully depreciated fixed assets that are being used and land that is individually valued and recorded, depreciation of fixed assets should be calculated and drawn with the straight-line depreciation method based on category, for which depreciation rate should be determined based on category, expected service life and expected residual value late of fixed assets.

Deprecation of various categories of fixed assets should be calculated with the straight-line depreciation method based on the following expected service life, expected residual value rate and depreciation rate:

Category	Service life (Year)	Expected Residual value	Yearly Depreciation Rate (%)
Electronic Equipment	3-5		20.00-33.00

(2) Subsequent Expenditures for Fixed Assets

If subsequent expenditures related to fixed assets may result in the circumstance so that the economic benefits that are likely to flow into the foundation or service potential exceed the previous estimation such as prolongation of service life of fixed assets, substantial improvement of service quality or substantial reduction of cost of goods, then such expenditures should be added to book value of fixed assets. However, the book value after such addition should not be greater than the recoverable amount. Other subsequent expenditures should be recorded into current expenses.

(XII) Intangible Assets

Intangible assets refer to non-physical and non-monetary long-term assets held by the foundation for the purposes of carrying out operating activities, leasing to others or implementing management. These including patent rights, non-patented technologies, trademark right land use rights, etc.

1. Initial Measurement of Intangible Assets

When being obtained, intangible assets should be calculated and recorded based on their actual costs:

(1) Actual costs of purchased intangible assets should be determined based on the paid price.

(2) As for these intangible assets independently developed and obtained through application based on legal procedures, actual costs of such intangible assets should include various relevant expenses such as registration and attorney fees. According to law material expenses, before obtaining such intangible assets, salary and welfare expenses, rental expense, borrowing expense and other relevant expenses should be recorded into current expense.

(3) Costs of donated intangible assets should be determined with the same method for calculating costs of donated assets.

2. Subsequent Measurement of Intangible Assets

Intangible assets should be averagely amortized and recorded into current expenses by accounting period during their expected service life since the month in which such intangible assets are obtained.

Category	Service Life (Year)	Remarks
Software	5	Expected Service Lite

When intangible assets are being disposed, the difference between the received price and book value of such assets should be recorded into current revenues or expenses.

(VIII) Net Assets

1. Categorization of Net Assets

Net assets of the foundation refer to the balance calculated based on assets minus liabilities. Net assets should categorize into limited net assets and unlimited net assets based on whether net assets are subject to limitation.

If use of assets or economic benefits from such assets (such as income from investment, interest, etc.) are subject to time limitation or (and) use limitation as stipulated by asset provider or relevant national laws & administrative regulations, net assets formed thereof are limited net assets. When use of net assets is directly limited by relevant national laws administrative regulations, such net asset subject to limitation are also limited net assets; other net assets except for the above mentioned are deemed unlimited net assets.

2. Subsequent Measurement of Net Assets

If limitation on limited net assets have been released, such limited net assets should be re categorized and converted into unlimited net assets.

In case of any of the following circumstances, limitation on limited net assets should be deemed as having been released:

(1) Time of limitation on limited net assets is due;

(2) The intended use of limited net assets has been realized (or the purpose has been achieved);

(3) Limitation on net assets has been canceled by the asset provider or relevant national laws and administrative regulations;

If limited net assets are subject to two or more limitations, limitation or such net assets can only be counted as having been released when the last limitation has been released.

(XIV) Incomes

1. Categorization of Incomes

Income refers to economic benefits obtained from operating activities of the Foundation's business activities with result in an increase of net assets in the current period of inflow of service potential. The income shall be divided into donated and service income according to its source, such as income from government subsidies, investment income, sales of goods (like income from major business activities), etc. Volunteer labor service accepted by the foundation should not be recognized.

2. Differentiation Between Income Generated from Exchange Transaction and Income Generated from Activities Other than Exchange Transaction

(1) Income generated from sale of goods because of exchange transaction should be recognized when the following conditions can be met;

① Major risks and remunerations concerning ownership of goods have been transferred to the purchaser;

② The foundation doesn't reserve the right of continuous management concerning ownership of sold goods or any control over such sold goods;

③ Economic benefits stemming from these transactions can flow into the foundation;

④ Relevant revenue and cost can be reliably measured.

(2) Service income generated from exchange and transaction should be recognized based on the following stipulations;

① As for labor services which begin and end within one accounting year, income should be recognized when such labor services are completed;

② If a labor service begins and ends in different accounting years, income can be recognized based on schedule of completion or completed workload;

(3) Income generated from exchange and transaction and incurred because of transfer of right of assets should be recognized when the following conditions can be met;

① Economic benefits related to such transaction can flow into the foundation;

② Amount of income can be reliably measured.

(4) Income generated from activities other than exchange transaction should be recognized when the following conditions can be met:

① Economic benefit related to such exchange of resources of service potential can flow into the foundation and will be controlled by the foundation till relevant debts can be discharged;

② Such exchange can result in increase of net assets;

③ Amount of income must be reliably measured.

3. Various Income Should be Calculated for Accounting Based on Whether Such Incomes Should be Divided into Unlimited Income and Limited Income

If an asset provider has set any time limitation or (and) use limitation, then recognized income should be limited income. All other income except for limited income should be recognized as unlimited income.

At the end of each accounting period, the foundation should carry limited income and unlimited income in the current period over to limited net assets and unlimited net assets under net assets respectively.

(XV). Expenses

Expenses refer to outflow of economic interests or service potential incurred for implementation of operating activities by the foundation, which results in decrease of net assets in the current period. Expenses should be categorized into casts of operating activities, administrative expense fund raising expense and other expenses.

At the end of each accounting period, the foundation should carry various expenses incurred in the current period over to unlimited net assets under net assets and record such expenses as deduction from records of unlimited net assets.

IV. Description on Changes in Accounting Policy, Changes in Accounting Estimates and Corrections of Major Errors from the Prior Period

(I) Changes in Accounting Policies

There is no change in the important accounting policies in this reporting period.

(II) Changes in Accounting Estimates

There is no change in the important accounting estimates in this reporting period.

(III) Corrections of Major Errors from the Prior Period

No major accounting error from the Prior period is detected in this reporting period.

V. Taxes

(I) Major Categories of Taxes (Dues) & Rates of Taxes (Dues) of the Foundation

Tax Item	Basis of Taxation	Tax Rate (%)
Corporate income Tax	Taxable Income	25

(II) Tax Preference Policy Basis

According the Notice Concerning the issue of Corporate Income Tax-exempt Income of Non-profit Organizations Issued by Ministry of Finance of the People's Republic of China and State Administration of Taxation, the foundation as a non-profit organization, is exempt from corporate income tax for its income from donation.

VI. Notes to Important Items in Financial Statements (Unless otherwise noted, unit of the following amounts should be RMB (Yuan))

(I) Monetary Fund

Item	Year-end Balance	Year-beginning Balance
	RMB Amount	RMB Amount
Cash	-	-
Deposits in Bank	8,057,955.22	23,181,591.98
Other Monetary Fund	244,414.43	3,168.33

Total	8,302,369.65	23,184,760.31
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(II) Short-term Investments

Abbreviated Name of stock	Year-end Balance	Year-beginning Balance
CIB Fund	-	21,234,452.55
T+0 financing	3,000,000.00	-
GTJA Anlian Xinfu A	-	69,719,871.50
Adream No.1 Privates Securities	42,160,000.00	34,000,000.00
519510 PY Currency B	35,034,627.82	-
Aegon-Industrial Fund	20,000,000.00	-
PanGuqidian	70,000,000.00	-
Total	170,194,627.82	124,852,324.05

(III) Receivables

Item	Year-end Balance	Year-beginning Balance
	Book Balance	Book Balance
Within One Year (Including One Year)	6,068,318.16	2,198,028.20
Between One Year and Two Years (Including Two Year)	215,000.00	-
Between Two Years and Three Years (Including Three Year)	-	-
More than Three Years	2,000.00	2,000.00
Total	6,285,318.16	2,200,028.20

(IV) Prepayment

Item	Year-end Balance	Year-beginning Balance
	Book Balance	Book Balance
Within One Year (Including One Year)	4,164,151.39	1,375,218.60
Between One Year and Two Years (Including Two Year)	-	1,500.00
Total	4,164,151.39	1,376,718.60

(V) Inventory

Item	Year-end Balance		
	Book Balance	Filling Price Reserves	Book Value
Goods in stock	4,447,848.40	-	4,447,848.40

Item	Year-beginning Balance
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	Book Balance	Filling Price Reserves	Book Value
Goods in stock	2,317,798.39	-	2,317,798.39

(VI) Deferred Prepaid Expenses

Item	Year-end Value	Year-beginning Value
Domain Name Use Fee	4,056.98	9,124.10
Total	4,056.98	9,124.10

(VII) Fixed Assets**1. Categories of Fixed Asset**

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Year	Year-end Balance
Total Original Book value	549,108.65	-	-	549,108.65
Including: Electronic and Office Equipment	549,108.65	-	-	549,108.65
Total Accumulated Depreciation	456,160.60	56,582.25	-	456,160.60
Including: Electronic and Office Equipment	456,160.60	56,582.25	-	456,160.60
Total Fixed Assets Net Book Value	92,948.05	-	56,582.25	36,365.80
Including: Electronic Equipment	92,948.05	-	56,582.25	36,365.80

Note: All fixed assets are for self-use.

(VIII) Intangible Assets**Categories of Intangible Assets**

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Year	Year-end Balance
Total Original Price	2,085,700.00	-	-	2,085,700.00
Including: Software	2,085,700.00	-	-	2,085,700.00
Total Accumulated Amount of Amortization	988,616.86	432,760.08	-	1,421,376.94
Including: Software	988,616.86	432,760.08	-	1,421,376.94
Total Book value	1,097,083.14	-	-	664,323.06
Including: Software	1,097,083.14	432,760.08	-	664,323.06

(IX) Payable

Age of Account	Year-end Value	Year-beginning Value
Within one Year (Including One Year)	5,437,096.02	7,875,706.29
Between One Year and Two Years (Including Two Year)	-	487,853.70
Between Two Year and Three Years (Including Three Year)	357,853.70	-
Total	5,794,949.72	8,363,559.99

(X) Wages Payable

Item	Year-end Balance	Year-beginning Balance
	Book Value	Book Value
Wage, Bonus, Allowance and Subsidy	2,353,983.88	1,203,154.27
Employee Benefits	-	-
Social Insurance premium	171,235.20	126,934.00
Housing Accumulation Fund	54,686.00	41,328.00
Others	1,200.00	-
Including: Lab or Serve Fee	1,200.00	-
Total	2,581,105.08	1,371,416.27

(XI) Taxes Payable

Item	Year-beginning Balance	Year-end Balance
	Book Value	Book Value
Individual Income Tax	81,050.52	41,220.24
Value-added Tax	24,588.01	19,039.00
Urban Maintenance & Construction Tax	554.90	190.39
Education Surcharge	2,774.51	951.95
Watercourse Management Fee	-	190.39
Total	108,967.94	61,591.97

(XII) Unlimited Net Assets

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Year	Year-end Balance
Unlimited Net Assets	109,519,852.50	80,000,181.62	99,628,357.46	89,891,676.66

(XIII) Limited Net Assets

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Year	Year-end Balance
Limited Net Assets	35,814,364.11	139,908,179.37	80,000,181.62	95,722,361.86

(XIV) Income and Cost of Operation Activities**1. Categorization Based on Types of Income**

Item	Amount Incurred in the Current Year		
	Unlimited income	Limited Income	Total
Income from Donation	1,538,408.31	129,329,207.26	130,867,615.57
Income from Supply of Service	-	10,078,972.11	10,078,972.11
Income from government subsidies	-	500,000.00	500,000.00

Income from Investment	12,386,931.72	-	12,386,931.72
Other Income	-91,933.94	-	-91,933.94
Total	13,833,406.09	139,908,179.37	153,741,585.46

continued:

Item	Amount Incurred in the Last Year		
	Unlimited income	Limited Income	Total
Income from Donation	2,174,288.96	88,578,110.65	90,752,399.61
Income from Supply of Service	-	4,001,625.47	4,001,625.47
Income from Government Subsidies	-	-	-
Income from Investment	1,203,470.70	-	1,203,470.70
Other Income	104,446.85	-	104,446.85
Total	3,482,226.51	92,579,736.12	96,061,962.63

2. Details of Limited Income from Donation

Item	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Dream Center (Including Income from Supply of Service)	86,383,764.41	65,539,143.08
Dream Center of Community Edition	583,270.11	-
Project of Distribution of Cloth Shoes	3,915,900.00	3,785,400.00
Special Fund	15,354,014.89	7,560,261.49
Dream Mobile Classroom	1,500,020.01	2,502,110.10
Huodui Project	6,128,335.73	2,981,027.99
Dream Coach Program	-	701,600.01
One Playground Project	-	-
Building Dreams for Rural Children	2,103,200.35	1,516,698.95
Teacher Training	352,335.57	733,455.61
Dream Guide	-	638,881.87
Dream Curriculum	953,718.52	500,075.83
In-kind Donation	267,700.80	450,700.00
Sharing Love	-	400,000.00
Brand Promotion	0.03	390,000.02
MIS System	822,850.02	-
Traveling Far Activity	844,688.97	-
Director's Workshop	154,378.48	-
99 Charity Day Future Development Fund	588,217.84	-
Planting Diverse Seeds to Change the World	195,680.80	-

Others	19,260,102.84	4,880,381.17
Total	139,408,179.37	92,579,736.12

3. Details of Income from Large Donations

Item	Amounts in the Current Year		
	Limited Income	Unlimited Income	Total
Aegon-Industrial Security Charity Foundation	2,100,000.00	-	2,100,000.00
Huodui Project Donation	6,362,739.12	-	6,362,739.12
Education Bureau of Qidong City, Nantong City, Jiangsu Province	5,272,500.00	-	5,272,500.00
Education Bureau of Jiangyan District, Taizhou City, Jiangsu Province	2,060,043.58	-	2,060,043.58
Mr. Long	3,000,000.00	-	3,000,000.00
Shanghai Chengtai Information Technology Co. Ltd	3,399,639.01	-	3,399,639.01
Tencent Foundation	13,569,169.36	-	13,569,169.36
Donation from Internet Users on the Tencent Foundation Crowd Funding Platform	23,081,309.02	-	23,081,309.02
LOL	2,990,000.00	-	2,990,000.00
China Social Entrepreneur Foundation	3,920,900.00	-	3,920,900.00

continued:

Item	Amount Incurred in the Last Year		
	Limited Income	Unlimited Income	Total
Tencent Foundation	8,222,965.94	-	8,222,965.94
Donation from Internet Users on the Tencent Foundation Crowd Funding Platform	6,793,134.07	-	6,793,134.07
Shanghai Chengtai Information Technology Co., Ltd	4,598,796.10	-	4,598,796.10
China Social Entrepreneur Foundation	3,457,400.00	-	3,457,400.00
Huawei Technologies Co., Ltd.	3,450,000.00	-	3,450,000.00
Education Bureau of Qidong City, Nantong City, Jiangsu Province	2,850,000.00	-	2,850,000.00
Suning Corporation	2,500,000.00	-	2,500,000.00
Donation from Huodai Project	2,330,669.52	-	2,330,669.52
ZHIMA Credit Special Charitable Foundation	2,220,000.00	-	2,220,000.00
China Merchants Securities Co., Ltd.	2,167,419.58	-	2,167,419.58
Xuecheng Century Information Technology Co., Ltd. (Xueda education group)	1,523,643.00	-	1,523,643.00
Labor Union of Hunnan District Shenyang City, Liaoning province	1,350,000.00	-	1,350,000.00
Internet Users of CICC Charitable society	1,239,621.11	-	1,239,621.11

Cai Ming	1,220,000.00	-	1,220,000.00
Education Bureau of Linhe Distinct Bayan Nur City, Inner Mongolia Autonomous Region	1,200,000.00	-	1,200,000.00
Education Bureau of Hangjin Rear Banner, Bayan Nurr City, Inner Mongolia Autonomous Region	1,200,000.00	-	1,200,000.00
Fujian Sunner Development Co., Ltd.	1,075,953.82	-	1,075,953.82
Donation from Alipay Channel of Adream Foundation	1,020,294.89	-	1,020,294.89
Mr. Long	1,000,000.00	-	1,000,000.00
Aegon-Industrial Fund	1,000,000.00	-	1,000,000.00

4. Income from Government Subsidies

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Allocation of Central Finance	500,000.00	-
Rent Subsidy form Civil Affairs Bureau	-	298,200.00

5. Income from Investments

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Close-ended Fund disposal income	-	-
Monetary Fund disposal income	10,217,561.98	738,974.20
Index-grading securities Investment Funds disposal income	2,169,369.74	464,496.50
Total	12,386,931.72	1,203,470.70

(XV) Expenses

1. Based on Category of Expense

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Costs of Operating Activities	104,397,633.61	76,120,122.51
Administrative Expense	5,851,847.86	4,539,232.36
Fund Raising Expense	3,212,282.08	2,566,110.04
Total	113,461,763.55	83,225,464.91

2. Costs of Operating Activities

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Construction of Dream Center (Note)	38,287,893.86	37,150,992.57
Operation of Dream Center	17,705,764.52	17,715,066.46
Dream Book Store	600.00	600.00
One playground project	-	47,723.10
Special Fund	12,258,108.97	4,553,075.47
Society of Dream Center	914,889.74	-

MIS System	1,505,580.67	1,569,524.11
Distribution of In-kind Donation	4,192,981.70	3,785,400.00
Public Welfare Expenditure of Huodui Project	6,201,283.13	2,113,057.65
Dream Mobile Classroom Project	2,734,758.30	2,344,486.68
Spring Dream inspiration Program	178,256.00	177,740.00
Shanghai Philanthropy Partnership Day	-	187,667.39
Expenditures for 99 Public Welfare Day Project	18,746,752.33	5,230,066.79
Expenditures for Non-curriculum Think Tank Project	135,640.00	75,583.63
SEED Adream Fellowship (Seed Class)	-	1,047,262.94
Workshop	22,000.00	92,487.00
Institute of Seeing the future	671,722.59	-
Innovation Financing	20,819.50	-
Bonus Funds of Tencent New Media Dissemination	3,480.00	-
Volunteers Service System	13,016.00	-
Dream Center Project of Society Version	28,235.00	-
Cooperation Development	635,833.08	-
China Foundation Development Forum Project	140,018.22	-
Other	-	29,388.72
Total	104,397,633.61	76,120,122.51

3. Administrative Expense

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Employee Compensation	4,286,415.14	3,311,105.33
Transportation and Traveling Expense:	174,547.78	176,258.85
Social Security Housing Accumulation Fund of Personnel	843,758.30	611,558.43
Labor Service Fee	14,900.00	20,400.00
Communication Expense	24,627.57	12,678.85
Work Meeting Expense	75,437.86	16,995.80
Office Expense	63,021.40	140,817.37
Commercial Insurance	60,496.45	-
Training Expense	8,268.00	6,356.00
Falling price Reserves for Short-term Investments	-102,000.00	102,000.00
Rent	149,556.12	-
Other	252,819.24	141,061.73
Total	5,851,847.86	4,539,232.36

4. Fund Raising Expense

Category	Amount Incurred in the Current year	Amount Incurred in the Last year
Fund-raising Activities	560,056.81	84,587.34
Daily Fund Raising	294,376.77	424,833.76
Brand Propaganda	2,190,337.15	2,056,688.94
Daily Fund Raising (Public)	167,511.35	-
Total	3,212,282.08	2,566,110.04

VII. Description on Number of Council Members & Personnel, Relevant Changes and Received Compensation

(I) Name, Unite of Service and Compensation of Members in This Session of Council Board of Supervisors

1. Members of this Session of Council

Name	Unit	Amount of Compensation Received in the Current Year	Expense of Social Security Housing Accomodation Fund Paid by the Foundation
Pan Jiangxue	Council President of Adream Foundation (Full-time)	582,000.00	88,070.00
Wu Chong	Council Vice President of Adream Foundation	None	None
Shen Yu	Secretary-general of Adream Foundation (Full-time)	324,000.00	46,340.00
Hu Bin*	Vice Chairman of Curriculum Evaluation and Teacher Development Committee of Adream Foundation Council President of Adream Foundation Development Center (Full-time)	None	None
Liu Man	Department, China International Capital Corporation Limited	None	None
Shi Junming	Senior Partner of Shanghai Branch Office, Dacheng Law Offices	None	None
Xu Zipe	Writer	None	None
Cui Yunguo	Head of the Institute of Curriculum & Instruction East China Normal University, Professor, Doctoral Supervisor	None	None
He Jin	Retiree	None	None

*Hubin took charge of Council President of Adream Foundation Development Center from March, 2017.

2. Members of This Session of Board of Supervisors

Name	Unit of Service	Amount of Compensation Received in the Current Year	Expense of Social Security & Housing Accumulation Fund Paid by the Foundation
Shen Zhicheng	Former Director & Chief Supervisor of Shanghai No.7 Yam-dyed Fabric Mill	None	None
Chen Jin	General Manager & CEO of Zhong An Online P & C Insurance Co. Ltd	None	None

Liu Yuan	President of Greater China Region, Aon Hewitt	None	None
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(II) Total Number of Personnel of the Foundation (Excluding Number of Personnel Based on Payment of Labor Service Fee), Number of Personnel in Each Department, Total Amount of wages and Per Capital Wage

Department	Number of People	Department Wage
Council President Office	7	984,508.25
Administration Department	5	296,297.08
Human Resources Department	2	200,831.32
IT Department	4	657,925.17
Brand Department	3	375,083.69
Cooperation Development Department	4	222,140.45
Financial Apartment	3	183,091.53
Public Offering Department	3	190,806.90
Dream Center Department	5	116,372.42
College of Teachers Development	8	456,353.27
Dream Curriculum Research Institute	5	509,660.92
Curriculum Service Department	2	818,298.97
Special Fund Department	3	108,294.53
Department of Huodui Project	6	502,648.76
Total	60	5,622,313.26
Per Capital Monthly Wage		7,808.77

Note: The above total wages don't include: social insurance premium, housing accumulation fund, welfare expense, bonus, etc. paid for staff.

VIII. Events Requiring Detailed Description in Calculating the Proportions of Expenditures for Pubic Welfare Undertakings, Wages& Welfare and Administration office

The foundation has no event requiring specific description.

IX. Detailed Statement of Incomes Expenses for Important Public Welfare Programs

Item	Incomes	Expenses				Total
		Expenses for Purchase of Hardware, Logistics & Labor for Dream Center	Transportation & Traveling Expense	Training Expense	Other Expense	
Dream Center	86,383,764.41	45,254,694.70	3,818,747.48	1,203,796.94	5,716,419.26	55,993,658.38

*The difference between incomes and expenses or Dream Center is for training operation in the next four years.

X. Affiliated Party Relationship Transactions

(I) Affiliated Party Relationship

Name of Other Affiliated Parties	Relationship Between Other Affiliated Parties and the Foundation
Cherished Dream China Education foundation limited	The Same Founder
Adream Foundation Development Center	Organizations Founded and Established by

(II) Affiliated Party Transactions

Name of other Affiliated Party	Name of other Affiliated Party	Name of other Affiliated Party
Adream Foundation Development Center	Acceptance of Labor Service	5,901,563.37

(III) Balance of Receivables from a Payable to Affiliated Party

Name of Item	Affiliated Party	Year-end Balance		Year-beginning Balance	
		Book Balance	Bad Debt Reserves	Book Balance	Bad Debt Reserves
Receivables	Adream Foundation Development Center	1,879.12	-	-	-

XI. Detailed List of Inventory of Fixed Assets

Name	Source	Time	Unit	Quantity	Unit Price	Original Book Value	Intended Use
Viewsonic -19 LCD Screen	Purchase	January 28,2010	Set	1	768.00	768.00	For Office Use
Computer Hos	Purchase	October 3,2010	Set	1	5,116.65	5,116.65	For Office Use
HP Server	Purchase	October 20,2010	Set	1	36,800.00	36,800.00	For Office Use
HP Server	Purchase	October 20,2010	Set	4	27,100.00	108,400.00	For Office Use
Sanyo Camera IID2010	Purchase	March 1,2011	Set	1	2,120.00	2,120.00	For Office
Computer Host	Purchase	April 1,2011	Set	4	2,080.00	8,320.00	For Office
Acer.18.5 LCD Screen	Purchase	April 1,2011	Set	3	618.00	1,854.00	For Office
Lenovo	Purchase	May 1,2011	Set	1	6,700.00	6,700.00	For Office
Computer	Purchase	June 1,2011	Set	2	2,080.00	4,160.00	For Office
Computer	Purchase	July 5,2011	Set	2	2,080.00	4,160.00	For Office

continued:

Name	Source	Time	Unit	Quantity	Unit Price	Original Book Value	Intended Use
Server	Purchase	September 7,2011	Set	1	6,898.00	6,898.00	For Office
Sony Camera NEX- SN	Purchase	April 8,2012	Set	1	4,684.00	4,684.00	For Office
Acer Am3860 Desktop Computer-Shenzhen Office	Purchase	October 9,2012	Set	1	4,299.00	4,299.00	For Office

Bell Desktop Computer	Purchase	December 1,2013	Set		2,630.00	5,200.00	For Office
Bell Desktop Computer	Purchase	April 1,2014	Set	1	2,630.00	2,630.00	For Office
Bell Desktop Computer	Purchase	April 1,2014	Set	1	2,630.00	2,630.00	For Office
Sony 60" LED TV	Purchase	June 1,2014	Set	1	9,690.00	9,690.00	For Office
Dell Desktop Computer	Purchase	August 1,2014	Set	1	2,630.00	2,630.00	For Office
Sony SNP11226SCB	Purchase	October 1,2014	Set	1	6,599.00	6,599.00	For Office
DELL Server	Purchase	October 1,2013	Set	1	30,000.00	30,000.00	For Office
DELL Server	Purchase	October 1,2013	Set	1	19,000.00	19,000.00	For Office
NIS Server (Cost-MIS)	Purchase	March 1,2014	Set	1	137,220.00	137,220.00	For Office
NIS Server(Cost-MIS)	Purchase	July 2,2014	Set	1	8,250.00	8,250.00	For Office
Server	Purchase	November 9,2015	Set	1	130,920.00	130,520.00	
Total						549,108.65	

XII. Description on the Circumstance of Relevant Assets Subject to Time or Use Limitation Set by Assets Provider

The foundation has no relevant assets subject to any time or use limitation set by assets provider.

XIII. Description on the Circumstance of Entrusted Agency

The foundation has no business of entrusted agency.

XIV. Description on the Circumstance of Significant Impairment of Assets

The foundation has no circumstance of significant impairment of assets.

XV. Description on Acceptance of Labor Donation**(1) Free labor service donation accepted by the foundation during the reporting period**

Donor	Free Services on Labor
Shanghai HaoQiu Cultural Diffusion Co., Ltd	Plan and Execute of Additional activities
Danaher (Shanghai) Enterprise Management Co., Ltd	Leadership Factors Training
Bei Jing WeiShitong Investment Management Co., Ltd	Advertising Post
BinGuo (Shen Zhen) Supply Chain Management Co., Ltd	Raising Funds Advertising
NanYang Bin Guo Electric Business Co., Ltd	Raising Funds Advertising
XinYang MiHuan Electric Business Co., Ltd	Raising Funds Advertising
HeNan XiangNian Foods Inc	Raising Funds Advertising
ZhengPinshuoyuan Technology Co., Ltd	Raising Funds Advertising
Woods Bagot Architecture Design and Consulting (Shanghai) Co., Ltd	Design and Execution
Shanghai Minhang Drama Worker Association	Teacher Training
Yuanchuan Education	Teacher Training
Chengdu Wuhou District Experimental Middle School	Activity Venue and Lunch of Teachers

Pulushi Teenager Development Center	English Tutorship for Shanghai Yichuan Community Dream Center Pupils and Shanghai Tangqiao District Dream Center Pupils
Shanghai Mingang Environmental Protection Art Extension Center	Environmental Art Class for Shanghai Yichuan Community Dream Center
OHS-Tencent First Aid Group	First Aid Training for Shenzhen District Dream Class
Tencent Volunteer Association SNG Branch	Children Training for Shenzhen District Dream Class
Shenzhen Nanshan District Society Work Institute	Operation and Coordination for Shenzhen District Dream Class
Ganqishi Catering Management Co.,Ltd	Children Service of Shanghai Tangqiao Community Dream Center
IKEA (China) Investment Co., Ltd	Shanghai Tangqiao Community Dream Center, Shanghai Yichuan Community Dream Center, Chengdu Jinyang Community Dream Center and Tianjin Chenglindongli Community Dream Center
International Association of Facilitators	Professional Volunteer Support
Science and Education Press	Training Venue and Public Class Support
College of Liberal Arts of Sichuan Normal University	Training Venue Support
College of Education of Shenyang University	Training Venue Support
Education Bureau of Shenyang Hunnan District	Training Venue Support
Education Bureau of Zhengzhou Zhongyuan District	Training Venue Support
Education Bureau teaching-research office of Zhengzhou Zhongyuan District	Training Venue Support
Zhengzhou Zhongyuan District Qinlinglu Primary School	Training Venue Support
Guizhou Province Teacher Education School	Training Venue Support
Guangzhou Fanyu District Dashihuijiang Experimental School	Training Venue Support
College of Continuing Education of Xi'an Jiaotong University	Training Venue Support
Chengdu Siborui Enterprise Management Co., Ltd	Public Class Support
Shanghai Huiyun Culture Communication Co., Ltd	Public Class Support
Beijing de Bono	Public Class Support
Xi'an University	Training Support
CMB University Xinyuan Hotel	Venue Support
Aon Hewitt	Human Resource Intelligence Support
International Association of Facilitators (IAF)	Professional Volunteer Support
Learning Partner	Professional Volunteer Support
Work Face	Community Volunteer Support
Shanghai Zhangjiang Hi-Tech Park Development Co.,Ltd	Venue Support
Ping An Insurance (Group) Company of China, Ltd.	Insurance Support
Shanghai IKang Guobin Healthcare Group, Inc.	Physical Examination Support
Shanghai Civilian-run School	Venue Support
First Reaction Volunteer Service Center Shanghai Pudong New District	Venue Support and Class Training

Shenzhen QianHai Credit Investigation Center Co.,Ltd	Credit Information Certification from Huodui Project Initiator
ZhongAn Information Technology Service Co., Ltd	Block Chain Publicity of Huodui Donation Record
Beijing Longde Plaza	Venue Service
Artist Zhao Hang	Art Direction of Fake Transformation
Artist ZhaoYulong	Art Direction of Fake Transformation
Fly Improv	Improvisational Performance Training
Dandelion Conference Center	Venue Support
Experimental Primary School of Shibojiayuan, Shanghai	Venue Support
Shanghai Materialise 3D Printing Technology Co., Ltd	3D Printer and Material, 250 T-shirts, Printing Class Lectures
Hangzhou Magicfirm Network Technology Co., Ltd	250 T-shirts
Sthlrng Vision (Beijing) Cultural Development Co., Ltd	Curriculum
KJ Photo Club	Photographing and Curriculum
Lenovo Mobile Interconnection	Equipment and Curriculum
Thunder Tiger Industry Co., Ltd	Photographing and Curriculum
Longzhu TV	live platforms
Guotai Asset Management Co.,Ltd	Venue Providing
Meta Think	Consulting Service
In APP	Teacher Training and Project Dissemination Support
Xishui Education Bureau and Xishui No.7 Middle School of Tongren City, Guizhou	Venue and Personnel Support
Jiangkou County Education Bureau and No.2 Primary School, No.4 Primary School of Tongren City, Guizhou	Venue and Personnel Support
Songtao County Education Bureau and Songtao No.2 Middle School, Experimental Primary School of Tongren City, Guizhou	Venue and Personnel Support
Huayang Primary School of Guiyang City, Guizhou	Venue and Personnel Support
Bijiang District Education Bureau, Experimental Primary School, No. 5 Primary School, No.15 Primary School, Nanchangcheng Primary School, No.10 Middle School, Tongren No. 1 Elementary Middle School of Tongren City, Guizhou	Venue and Personnel Support
Xishui Education Bureau and Xishui Lvzhou Middle School of Guizhou	Venue and Personnel Support
Education Committee of Fengjie County, Chongqing City	Venue and Personnel Support
Ziliujing District Education Bureau of Zigong City, Sichuan	Venue and Personnel Support
Education Bureau of Linhe Distinct Bayan Nur City, Inner Mongolia Autonomous Region	Venue and Personnel Support
Education Bureau of Jianning County, Sanming City, Fujian	Venue and Personnel Support
Education Bureau of Tangshan City, Henan	Venue and Personnel Support
Sports and Education Bureau of 27 District of Zhengzhou City, Henan	Venue and Personnel Support
Education Bureau of Changzhou City, Jiangsu	Venue and Personnel Support

Sports and Education Bureau of Qishan County, Shanxi	Venue and Personnel Support
Dashihuijiang Experimental School of Fanyu District, Guangzhou	Venue and Personnel Support
Electrification Education Center of Gansu	Venue and Personnel Support
Education Bureau of Laohekou City, Hubei	Venue and Personnel Support
Education Bureau of Hunnan District, Shenyang City	Venue and Personnel Support
Baita Primary School of Hunnan District, Shenyang City	Venue and Personnel Support
No. 2 Primary School of Hunnan District, Shenyang City	Venue and Personnel Support
No. 3 Primary School of Hunnan District, Shenyang City	Venue and Personnel Support
No. 4 Middle School of Hunnan District, Shenyang City (Jiahua Middle School)	Venue and Personnel Support
Dacheng Law Offices	Legal service
shanghai Branch Office, DaHua Certified Public Accountants (Special General Partnership)	Annual Audit
Jinrun Certified Public Accountants	Financial service
Shanghai Minority Asset Management Co., Ltd.	Investment Fund Management
Aegon- Industrial Fund Management Co.Ltd.	Investment Fund Management
Scapitol	Investment Fund Management

(II) A total of 145,315.9 hours of voluntary service has been provided to the foundation by 1017 volunteers during this reporting period.

Donor	Service Provided	Number of Service Hours
413 Individuals	Dream Coach Program	123,792
604 Individuals	Others	21,523.9
Total		145,315.9

XVI. Description on External Commitments Contingencies

The foundation has no external commitments & contingencies

XVII. Description on Non-adjusting Events after Balance Sheet Date

The foundation has no non-adjusting events after balance sheet date.

XVIII. Other Significant Events

The foundation has no other significant events.

Person in Charge: Pan Jiangxue 潘江雪

Head of Accounting Department: Zhao Deqiang 赵德强

Prepared by: Zhao Deqiang 赵德强



This Annual Report is written in both Chinese and English language.

In case there is any conflict between the Chinese version and the English version, the Chinese version shall prevail.