

Education should help people

Realize mental growth instead of pursuing outside lures;

Bring broad vision instead of being restricted in narrow mind;

Adhere to independence and reason instead of looking for standard answers;

Understand diverse differences instead of subjecting oneself to tolerance.



Annual Report

EMPOWERMENT LOOKING INTO THE FUTURE



Adream Foundation (Basic Contact Information)

Address: No.5 Building Block 5, Building A, No.116 Bibo Road, Pudong District, Shanghai

Postcode: 201203

Contact Telephone: 021-6858 7100 021-6858 0732

E-mail Address: service@adream.org

Website: www.adream.org

Service hotline of Voice of Teachers/QQ: 400-0038-862

Official WeChat: 真爱梦想



QR-code of Official WeChat



QR-code of Donation



QR-code of Handbook

Helping children grow up with
confidence, empathy and dignity.

EMPOWERMENT

LOOKING INTO THE FUTURE



Adream's concerns

Education is not only about going to class, taking tests, and graduating.

Education should equip children with -

Independent and innovative thinking

A balanced personality and adaptability

A diverse set of values and a tolerant attitude

In the face of rapidly developing technology, we are less and less certain about the future

Education needs to help children build -

Ability to look into and embrace the future

Scores are not the only criterion of educational success

Truth-seeking, compassionate and dream-chasing children

Play an essential role in building a confident, deliberate and respectable future for China

We care about competency-based education and help children look ahead

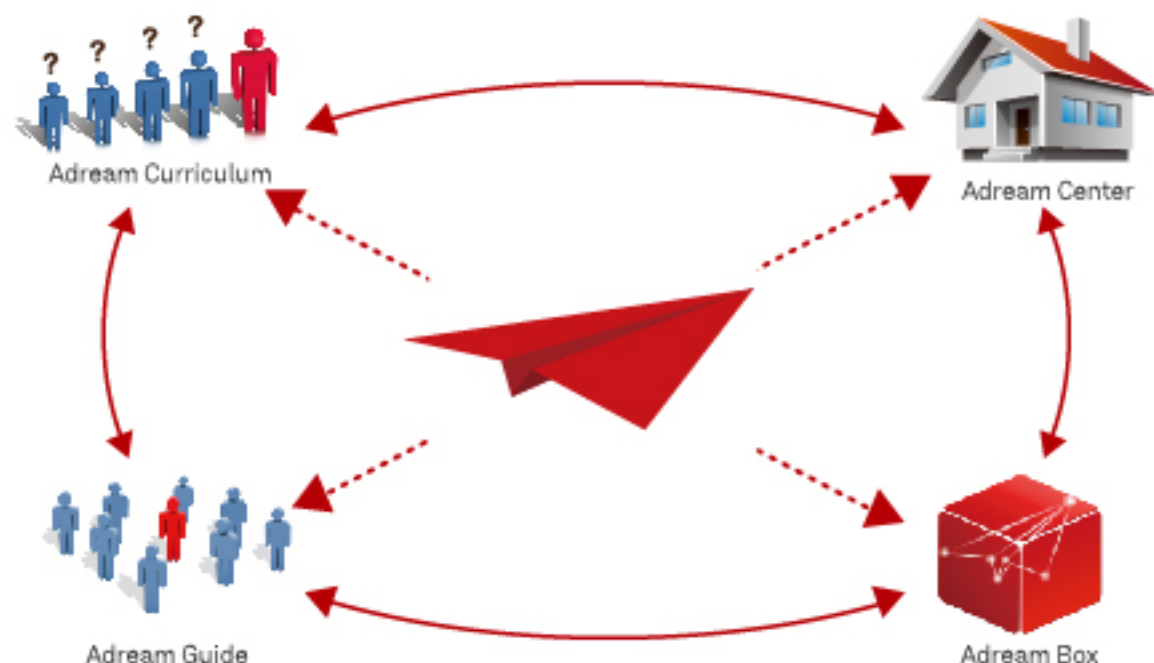
Because we believe that education can drive societal progress.



Adream's Solutions

We provide kids with a competency-based education system integrated with hardware and software. It includes:

"Adream Curriculum", which integrates into local curriculums and serves as our core educational content; "Adream Centers", special classrooms designed to facilitate children's education; "Adream Guides", a training program to help teachers develop their skills; and "Adream Box", an online support platform for teachers.



Adream's Goals for 2020

Make a bright future possible for the children – To benefit ten million students and teachers

Make Adream heard in China – To lead in China's competency-based education

Make China heard across the world – To become an internationally influential charitable education organization.

Devoted to Competency-based Education

The development of competency-based education is based on the concept of holistic education and theory of constructivist learning. Its origins are similar to ideas in traditional Chinese culture and education. The goal of competency-based education is not to completely change the fundamental essence of a student, but to create a place where students can connect with society and the unknown, as well as to offer new possibilities for interactive exploration.

In order to bring up compassionate, truth-seeking dreamers and help children study how to approach the unknown, Adream has focused on three aspects in creating core competencies.

Truth-seeking: Choice and Thinking;

Compassion: Perception and Connectedness;

Dream-chasing: Exploration and Action.

Why Invest in the Adream Foundation?

The most transparent information disclosure: Adream was the first charitable foundation in China to publish its annual reports according to transparency standards set for publicly traded companies. From 2011-2014, Adream was continuously hailed by Forbes (China) as "China's Most Transparent Charitable Foundation." In 2016, Adream was also lauded as "China's Most Transparent Charitable Foundation" by Jiemian News.

Professional Program Management: Adream's management team is comprised of managers and professionals from commercial organizations who have brought highly-effective, commercialized management tools into the workflow of charity service system of competency-based education of Adream Center. In April 2017, we received ISO9001:2015 certification.

Efficient and Effective Teams: The foundation has existed for 9 years, and its expenditure for charitable programs has increased 231-fold. In 2016, per-capita efficiency rating of Adream's full-time employees reached RMB 1.34 million.

Dedicated Objectives: We stick to improving charity service system of competency-based education of Adream Center to promote the development of competency-based education in China. We believe a wide-reaching, accessible, and interactive network is the most effective way to bring about change.

Sustainable Operational Support: Adream provides up to five years of operational support and supervision for our program schools. We believe Adream Centers are only a starting point. What's more important is that, your donations can sustainably, effectively promote change, and help children realize their dreams.

Measurable results: Adream has set quantifiable assessment targets for internal management and the construction, operation, course training, and curriculum implementation of Adream Centers. This assessment system allows our supporters to learn about our performance, strategy, achievement, and mistakes and to put forward targeted suggestions for improvement.

Program Results of Adream Foundation

Since the establishment in 2008, we have raised over RMB 420,000,000. Our competency-based education system has covered over 3,000,000 teachers and students in 2,556 schools, providing training to 63,294 teachers. In 2016, over 538,000 people supported Adream through their donations, enabling us to build 448 new Adream Centers. In the same year, a total of 26,202 teachers were involved in Adream Curriculum, and around 500,000 course-hours were taught during the spring and fall semesters.



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2017 Message from the President

Empowerment – Looking into the Future



Years later, when facing his grandson, the old man who lived in the Ural mountains would recall the afternoon long-ago when he and his father rushed into the cave and met with the last Neanderthal.

From the battlefield defeat a hundred thousand years ago to the sweeping across the continent seventy thousand years ago, our ancestors spent thirty thousand years restoring and recovering physically and psychologically and regaining strength. Meanwhile, they had some different things, such as the paintings on their walls and the simple but effective languages. In other words, when facing with opponents with stronger muscle and more advanced brain, our Homo sapiens ancestors had stronger abstract thinking and the power of dreams.

As history turned into legends, legends turned into myth. Based on belief in certain story or meaningful subject, large groups of people who had never known each other before met and worked together, building cities with thousands of residents and empire of over one hundred million people. From Homo sapiens' first journey out of Africa to today's forays into space, seventy thousand years just passed away. This is but the blink of an eye when compared to millions of years of evolutionary history, but when the Peking man cast his bone club towards the heavens, it had already become a spaceship by the time it fell on the ground. The power of dreams propels humanity forward like a hurricane.

We are supposed to set our foot in the present and look into the future. That is the exclusive power of our dreams, and the connection between the present and the future.

After the 19th century, the troubles that previously plagued humanity like famine, war, and disease have slowly come under control. We've started to pursue an end to death and chase after ultimate happiness as human. We have begun to evolve into saint.

When VR and AR have begun to integrate the virtual with the real world;

When Artificial Intelligence has become masters and even can create superbly high-caliber works of art;

When we have begun to use gene technology to modify ourselves and our next generation;

Data-ism has become the dominant way of thinking. Then will humanity's purpose just become "data provider"?

But on the path to becoming saint, we are increasingly hesitant. Faced with exponential growth in science and technology, it is difficult to say that we're prepared, especially when we see some of our current responses.

When Trump became the new President of the United States, trade protectionism regained its strength;

When the United Kingdom withdrew from the European Union decidedly, it signaled the complete collapse of the YaltaSystem;

When ISIS yelled out DABIQ, the Pandora's Box of Middle East was opened once more;

Noah's Ark of the globalisation is increasingly feeling that "Winter is Coming", and those who were once silenced and forgotten are already trying to quit this game.

"It was the best of times, it was the worst of times. It was the epoch of belief, it was the epoch of incredulity. We had everything before us, we had nothing before us. We were all going direct to Heaven, we were all going direct the other way." Even to this day, Dickens' passage carries great strength.

Will our future be better? Where lies the value of humanity?

Seventy thousand years ago, Homo sapiens faced a similar situation. Should we travel north and walk away from this familiar land? Our ancestors empowered themselves through practical action, and came up with the answer.

As we face the changes of today, empowering humanity is once again our only option.

We need to empower the smallest individual. This means that every person can follow their heart and take responsibility for themselves; everyone can discover problems for themselves, and solve them; everyone can cooperate with others and have a tolerant attitude. Empowerment is connected to freedom and rights. It's connected to all of us.

"How do we let children look into the future?" This is the problem Adream has been thinking about, and trying to solve. Empowerment is the answer we've come up with after nine years of arduous efforts in competency-based education.

How to look into the future, and what kind of future one looks into – these questions are not about other people, they are about yourself. From the beginning, Adream has wanted to help people who help themselves, not to simply aid those in need, and even less to give pity and charity to the weak. We want to put empowering people at our core, help self-motivated and kindness-seeking people cast off environmental bindings and offer them enlightenment and a helping hand.

We're empowering schools – using a standardized construction process, we let every school participate in the construction of their Adream Center without waiting for it to be miraculously donated. In these 9 years, the foundation and schools have built a total of 2,556 Adream Centers. In 2016, we finished constructing 448 new Adream Centers. In only 27 days we can have an Adream Center built anywhere in China. Qiye Zhang, former director of Education Bureau of Huining County, Gansu province, once said: "From the moment I made contact with Adream until now, the biggest influence this team and their programs have had on me is this: Adream has changed me and I will never again think of myself as a government official. I will start to think of myself as an education worker, taking the ideals of education along with me every step of the way, and feeling a sense of responsibility like never before." It was under his impetus that this national-level impoverished county took part in the co-construction and with funding of Adream Center, and brought Adream Curriculum into the county's five-year compulsory education development plans for the first time, changing their role from beneficiaries to innovators. Just as Director Qiye Zhang said, "As long as I remain a government official, I will use my administrative abilities to push forward Adream programs, like convening meetings, supervising inspections, making plans integrating the programs into the county curriculum, carrying out assessments and whatever else within my ability. After I retire, if it is possible, I want to continue to help Adream as a volunteer."

We are empowering education workers – Every summer, dozens of Adream Coach teams made up of Adream teachers, corporate volunteers, and university students volunteers go to different parts of the country to empower teachers to make the first contact with Adream Curriculum. These teachers will join the next year's Adream Coach Team to empower the new teachers.

Over the past seven years, 2,337 volunteers from diverse backgrounds and experiences have teamed up 303 groups and empowered more than 43,300 frontline teachers. Among these, the experience of Feng Xu, a rural teacher in Guiyang, made me recognize the power of empowerment. In the summer of 2011, Feng Xu, who attended the volunteer teacher program of Adream Coach in Liping county, Guizhou province, took the same car with me by chance. During our six-hour trip along that rocky path, Bin Hu and I came to know that Mr. Xu was thinking about quitting his job. However, this shared volunteer teacher experience gave Mr. Xu some faith in Adream, and restored some of his faith in the role of teachers. Since the end of 2011, at first, he was the sole teacher in his school taught Adream Curriculum in one class and later half of the school teachers followed his steps, with Adream Curriculum covering every class in the school. In January 2012, Mr. Xu, his school's principal, and other core teachers formed the "Adream Coach Team of No. 9 Primary School, Xiaohe District, Guiyang city", which devoted itself to promoting Adream Curriculum. The team had independently raised money to host dozens of large-scale training and exchange events in many education districts in Guizhou. Mr. Xu described the change in himself and his colleagues as such: "Adream has never asked us to do this. We are simply inspired by Adream and are willing to dedicate ourselves to such public service. Besides, we have also improved ourselves in practice and can offer better service for our colleagues and students. While carrying out our mission, we enjoy a full sense of job satisfaction and find that work is full of pleasure. We take pride in teaching and education, and our life is full with surprises and expectations every day." There are already 155 Teacher Salons like this, which are set up voluntarily to promote the development

of Adream Curriculum across the country.

We should all the more empower the leaders of tomorrow – Today, students in the first Adream Center in a Tibetan region can not only make costumes out of old materials in their Adream Curriculum and display them in their own fashion shows, and they can also compete to represent their group to air their opinions and debate with others. Last year, students in Barkam Town, Sichuan, participated in Adream Curriculum named "Going Far Away", where they attended a study tour to Beijing during the summer holiday and got the chance to sell their local specialty goods. After the trip they wrote us a letter donated 1,000 yuan attained from selling specialty goods to the foundation.

We also want to explore how we can use education to empower regions – We utilise high-quality competency-based education products to usher in breakthrough of thinking, expansion of vision and innovative ideas, allowing for cooperation and progress between external and internal driving forces. So that targeted poverty alleviation and targeted empowerment can be integrated organically. Education is the best way to invest in the future. Only by using education to awaken people's inner strength can we bring real change. By December 2016, Adream had already built 704 Adream Centers in 123 national-level impoverished counties, making up more than 30% of total Adream Centers.

Education is not only the concern of some department or some person, it concerns everyone. Adream has been gradually exploring the 4P cross-boundary cooperation model, enabling government, private enterprise, society, and schools to work together, and empower each other: Governments provide funding to purchase and support the construction of Adream Centers and exploration of competency-based education; schools open their doors and let Adream empower their teachers and principals, and participate in creating a new educational model; Private enterprise donate funds and provide volunteers, as well as bring the latest technologies and knowledge into Adream Centers to let children sense and look into the future.

This kind of cross-boundary alliance becomes a code of love, and a way for people to empower each other. On this shared path, we are not alone.

Thinking back, my initial desire was to give students financial assistance, and today it has already become competency-based education products and services network covering over 2,000 schools across the country. At the beginning of social entrepreneurship, one person was a team. While in 2016, over 3,000 volunteers, 840,000 institutional and online donors, and more than 80,000 teachers were connected both online and offline. Some donors have become fundraisers, some volunteers have become full-time colleagues, and some directors have become Adream supervisors. We might be beneficiaries or victims of China's education system, but we definitely don't choose to be passive observers! We hope people who entertain ideas to change education in China join us by free cooperation and shared result to contribute their strength to competency-based education for the children.

Lastly, I want to share something a colleague posted in his WeChat moments: After I came to the foundation, I have experienced the most goodwills in this world. And one of our donors stands out as a caring and funny person, whose name is Chao An. At various times, we received his donations in varying amounts – RMB 500, 1,000, 3,000 – and he always attached many loving and funny notes."

"To Adreamers – do your best, please! Thanks."

"Happy new year! Adreamers, wish you the best!"

"Happy April Fools'Day, Dear Adreamers."

"Giving you a gift on my own 30th birthday!"

"Double 12 – Shop a little less, give more love!"

"Buying a kindle is not as good as donating a kindle."

Dear children, if you're feeling lost or confused, don't lose hope and don't fear. There are many funny and caring people like Chao An in this world who are silently watching and supporting you.

Thank you to all of our dear donors for empowering Adream.

Believe in love, the best form of empowerment.

潘江
President

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 Million

Legal Representative: Jiangxue Pan

Date of Establishment: August 14, 2008

Date of Expiry: June 7, 2018

Annual Inspection: Shanghai Civil Affairs Bureau and Shanghai Administration Bureau of NGOs in June 2016 issued the annual inspection, confirming that all regulations were met in 2015.

Contact Information

Address: Block A, 5# Building Block, 116 Bibo Road, Pudong District, Shanghai

Post Code: 201203

Contact Telephone: 021-6858 7100 021-6858 0739

E-mail Address: service@adream.org

Website: www.adream.org

Official WeChat:
真爱梦想 (subscription)



Banking Information:

Deposit Bank: China Merchants Bank Shanghai Branch, Xinke Sub-branch

Account Holder Name: Adream Foundation

Account Number: 121907497910505



Board of Directors, Board of Supervisors, Honorary Members

Board of Directors (CVs for management staff are available in the last year's report, and on our website)



Jiangxue PAN President

Founder and President of Adream Foundation,
President of the Strategy Management Committee
Founder and President of Adream China Education Fund (Hong Kong)



Chong WU Vice-President

Founder and Vice-President of Adream Foundation
Chairperson of the Investment Management Committee
Founder & Board Member of Adream China Education Fund (Hong Kong)



Yu SHEN Secretary-General

Secretary-General and Board Member of Adream Foundation



Liu MAN

Chairperson of the Fund Development Committee
Founder and Board Member of Adream Foundation
Chairperson of the Fund Development Committee
Member of the Executive Committee of Adream China Education Fund (Hong Kong)
Current President of the Equities Department of China International Capital Corporation



Junming SHI

Chairperson of the Auditing and Compliance Committee

Board Member of Adream Foundation
Chairperson of the Auditing and Compliance Committee
Senior Partner at Dacheng Law Office
Professor of Law



Zipai TU

Board Member of the Adream Foundation
Big Data Expert, Author of Big Data and Big Data - History, Reality, and Future



Bin HU

Board Member of the Adream Foundation
Vice-Chairperson of the Course Assessment and Teacher Development Committee



Yunhuo CUI

Chairperson of the Course Assessment and Teacher Development Committee
Board Member of Adream Foundation
Chief Consultant 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



Jin HE

Board Member of Adream Foundation
Ph.D. in education of Stanford University, held posts at the World Bank, United Nations Development Program, Ford Foundation, Currently Retired.

Board of Supervisors



Zhicheng SHEN

Chairperson of the Board of Supervisors

Chairperson of the Board of Supervisors of Adream Foundation
Former Director and Secretary of CPC Committee of Shanghai No.7 Yam-dyed Fabric Mill



Jin CHEN

Member of the Board of Supervisors of Adream Foundation
Current President and CEO of the Zhongnan Online Property Insurance Co., Ltd.



Yuan LIU

Chairperson of the Human Resources and Compensation Development Committee

Member of the Board of Supervisors of Adream Foundation
Chairperson of the Human Resources and Compensation Development Committee
Current Chairperson of Aon Hewitt (China)

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 Construction 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 Yindii Investment Co., Ltd.

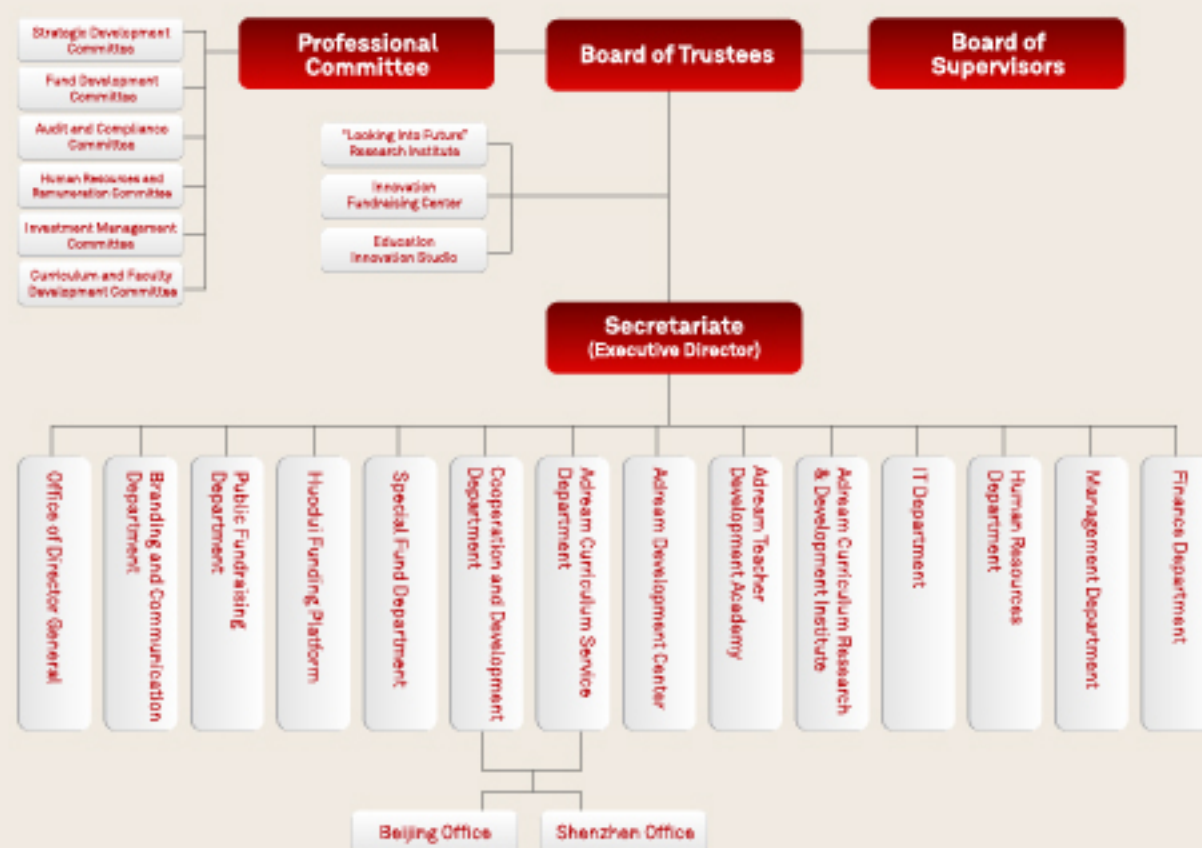


Shu CHEN

Honorary Board Member of Adream Foundation
Ambassador, famous actress

Organization Structure

Organization of Adream



Major Executive Management Team

Yu SHEN	Secretary-General
Qiuxia ZHU	Deputy Secretary-General
Xiao NIU	Deputy Secretary-General
Yanhui SU	Deputy Secretary-General and Party Branch Secretary
Anying YUAN	Director of Human Resources
Minghui HU	Director of Strategic Consulting
Wei ZHANG	Director of Adream Curriculum Research & Development Institute
Wensheng ZHOU	Assistant Director of Adream Curriculum Research & Development Institute
Xin CHEN	Vice-director of Adream Curriculum Research & Development Institute
Jian CHEN	Director of Adream Center Department
Jun JIANG	Vice-director of the Teacher Development Academy
Peng XIE	Director of the Curriculum Services Department
Ling WEI	Vice-director of the Management Department and Financial Affairs Department
Hui ZHANG	Vice-director of the Information Technology Department
Pengju Qi	Director of the Beijing Office
Junfang	LIANG Director of the Shenzhen Office
Tengfei XIA	Vice-director of Huodui Charity Services Department

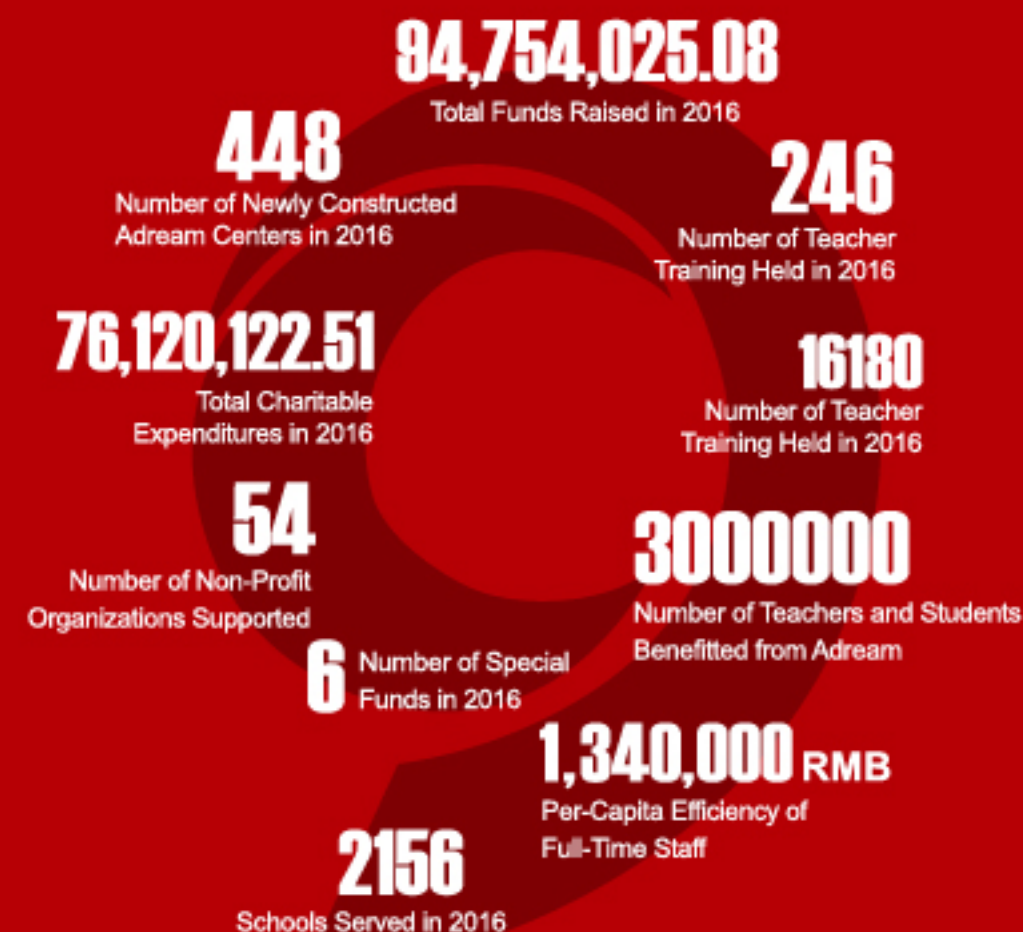


Core Unpaid Volunteers

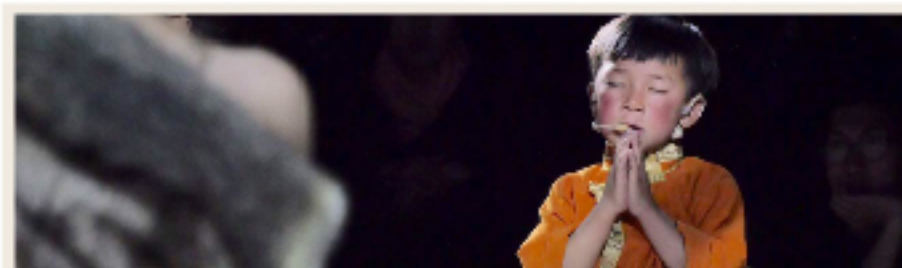
Houqing YIN	Chief Education Expert of the Foundation, President of the Shanghai Society of Education, National School Inspector
C. Otto SCHARMER	Consultant of the Foundation
Gangping WU	Vice Chairperson of the Course Assessment and Teacher Development Committee, Professor of Institute of Curriculum and Instruction at the East China Normal University, Doctoral Supervisor
Deqiang ZHAO	Chief Financial Officer
Qing LI	Vice-Chairperson of the Fund Development Committee
Guangli MAI	Vice-Chairperson of the Fund Development Committee
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
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



2106 Work Summary



Major Events in 2016



- "Hearing Love" Appreciation Banquet for Donors

- "Constellation Wars" Spring Festival Internet Fundraising Event Inspired 13,189 people to donate RMB 1,060,932.8 within ten days.
- Adream honored with the title of National Advanced Social Organization
- Adream's 2015 Annual Conference



- Adream travel group - Adream teachers went to study and tour in Taiwan

- Shenzhen Community-based Adream Center unveiled the nameplate
- "Competency-based Education Silk Road" Adream Caravan- Suning was launched
- "Competency-based Education, Adream Evolution" 2015 Annual Report Released (Shenzhen)
- Huodui Charity Services Compassion Pool came online



- "Competency-based Education, Adream Evolution" 2015 Annual Report Released (Shanghai)
- "Competency-based Education, Adream Evolution" 2015 Annual Report Release Conference (Beijing)
- The 3rd Adream Cup National School-based Curriculum Design Competition and Academic Symposium
- Website of Adream Curriculum Research & Development Institute came online
- Adream Curriculum Guidebook (2016 Edition) Released
- Adream x ULab Education Innovation Program Started

- Max Baucus, American ambassador to China visited Adream
- Preparing for ISO9001:2015 Quality Management System authentication
- Development and training of Adream team in the Mount Mogan



- Adream Coach Plan initiated

- Women Delegation of Taiwanese Kuomintang visited Adream
- The first phase of Huodui Charity Services Workshop was launched
- "Adream SEED Plan" left to study at Harvard University
- "Going Far Away" curriculum event was launched, and a total of 18 teams sent off



9月9日
致谢梦想家人

项目连续两年获得筹款额第一



- SDIC Taikang Trust Co., Ltd. Released Adream No.1 charitable trust
- Participated in the "99 Charity Day" initiated by Tencent Charity

- Ran the "Love Alliance" charity service workshop
- Participated in the sub-forum of Shanghai 6th Public Charity Partners Day



- One of the first receivers of charitable organization and public fundraising qualification from the Shanghai government
- Participated in the Non-Public Foundation Development Forum

- Held the 2016 Looking into the Future International Education Summit
- Jointly Hosted "Value Co-creation" Development Forum



2016 Financial Summary

To make Adream's financial situation in 2016 easier to be understood, we have made the following simplified table from our audited financial reports.

2016 Important Financial Indicators (Units are in Chinese Renminbi)

	2015	2016	Growth Rate
Total Funds Raised (Including Service Revenue)	92,594,449.51	94,754,025.08	2%
Investment Returns*	7,740,909.72	1,203,470.70	-84%
Other Revenue	69,904.56	104,466.85	49%
Total Expenditures	62,127,510.13	83,225,464.91	34%
Total Program Expenditures	57,567,538.89	76,120,122.51	32%
Adream Center Construction	38,312,991.86	37,150,992.57	-3%
Adream Center Operation	12,352,304.57	17,715,066.46	43%
Adream Library Construction	600.00	600.00	0%
One Foundation Parks Program	99,205.20	47,723.10	-52%
Special Funds**		4,553,075.47	
Other Limited Expenditures ***	6,901,642.46	16,852,664.91	141%
Administrative Expenses	2,715,670.58	4,539,232.36	67%
Fundraising Expenses	1,844,300.66	2,566,110.04	39%
Net Assets at Year's End	132,497,718.89	145,334,216.61	10%
Project Spending as % of Total	92.68%	91.46%	-1%
Administrative Expenses as % of Total	4.37%	5.45%	25%
Operating Capital Ratio ****	2.13	1.75	-18%
Per Capita Efficiency of Full-Time Staff *****	1,242,550.20	1,342,346.21	8%

Notes:

* Investment returns are calculated by the cost method, and only the disposed part of earnings is considered. In 2016, we sold a relatively smaller portion of our investment fund, so the investment returns were relatively low. If we calculate end-of-year change of income fair value, returns from non-liquid assets stood at RMB 9,527,000, and the total investment returns in 2016 were RMB 4,730,000.

** In 2016, our foundation set up and operated a total of 6 special funds. They included the First Response Special Fund, Charity Partner Day Program, Sesame Credit Special Fund, One Window Public Charity Special Fund, Youth Soccer special Special Charity Fund, and the Zen On Post Special Education Fund.

*** Other limited expenses primarily included RMB 1,570,000 for the MIS system, RMB 2,116,000 for the Huodui program, RMB 2,340,000 for Adream Caravan, RMB 4,837,000 for the 9/9 Charity Day program, RMB 1,047,000 for Adream SEED Plan, and RMB 3,785,400 for material donations.

**** 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. The ratio dropped in 2016 because the foundation increased investment in operations.

***** 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 44 full-time employees of the foundation and 18 full-time employees of private non-enterprise entities.

Administrative Expenses Summary

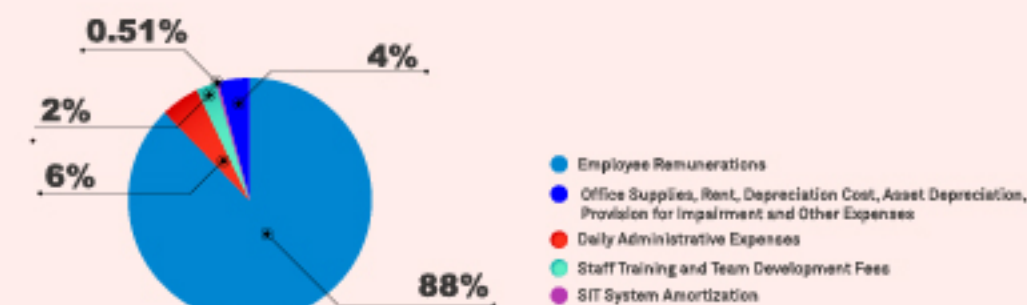
In 2016, administrative expenses totaled approximately RMB 4,539,000, 5.45% of total expenditures. In 2016, we brought in new management and IT talents. Because of this, our administrative spending ratio was higher than that in the previous years.

The five highest-paid employees in 2016 were:

Name	Position	Annual Salary
Jiangxue PAN	President	549,995.20
Bin HU	Secretary General	278,028.44
Yuxin CHEN	Development Manager of IT Department	267,348.27
Qixia ZHU	Deputy Secretary-General	240,118.85
Peng XIE	Director of the Curriculum Operations Department	235,645.25

Breakdown of administrative expenses for 2016:

Category	Amount (RMB)	% of Total
Employee Remunerations	3,990,900.20	87.92%
Daily Administrative Expenses (Travel, Lodging, Food)	261,373.46	5.76%
Staff Training and Team Development Fees	75,454.30	1.66%
IT System Amortization	23,036.02	0.51%
Office Supplies, Rent, Depreciation Cost, Asset Depreciation, Provision for Impairment and Other Expenses	188,468.38	4.15%
Total	4,539,232.36	100.00%



No administrative expenses will be drawn from donations designated for projects. All the administrative expenses of the foundation are paid by administrative and long-term fund reserves, which consist of founding capital, donations designated for administrative purposes, other unrestricted donations, and income from investments.

Assets Portfolio

At the end of the reporting period, Adream's total financial assets add up to 155,130,784.84 RMB. Below is a breakdown of the foundation's assets:

Monetary Capital	23,184,760.31	14.94%
Short-term Investments	124,852,324.05	80.48%
Other Liquid Assets	5,903,669.29	3.81%
Fixed Assets	92,948.05	0.06%
Intangible Assets	1,097,083.14	0.71%
Total Assets	155,130,784.84	100.00%

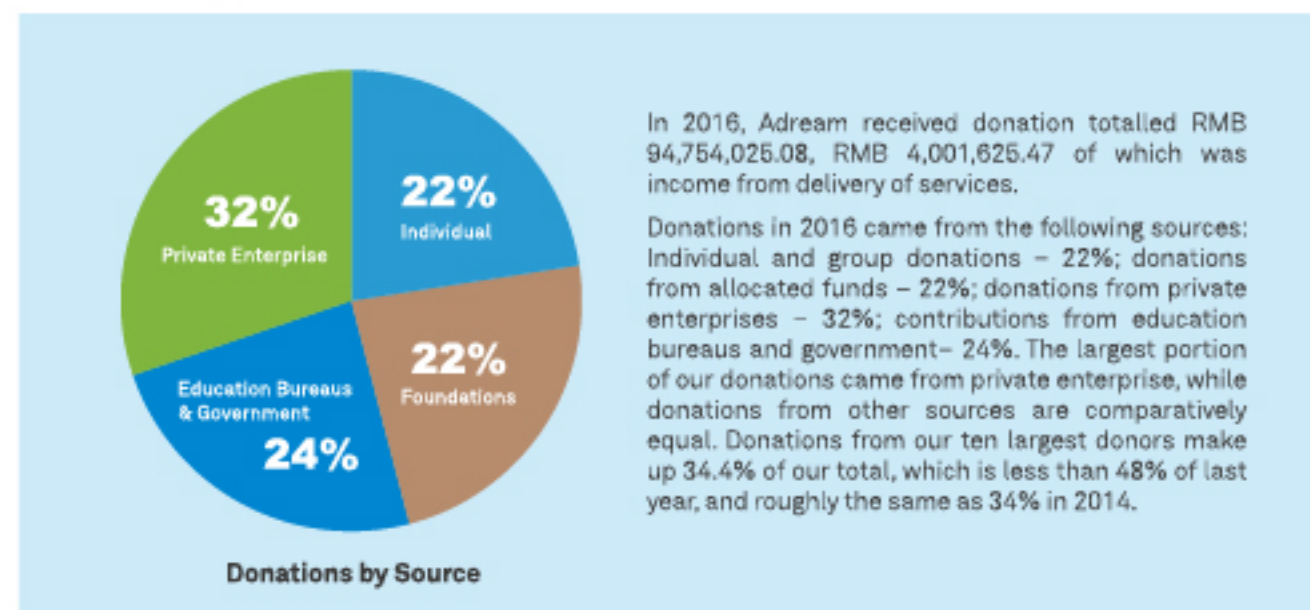
* Intangible Assets is the Foundation's Management Information System, which came online in June 2014.

Short-term Investment Holdings at Year-End:

Stock Code	Fund Name	Accounting Method	Amount Held	Year-End Balance	Year-End Market Value
340005	Xingye Money	Cost Method	22,355,581.44	21,234,452.55	22,355,581.44
1221	Guolianan Xinfu A	Cost Method	67,820,038.91	69,719,871.50	72,228,341.44
	Adream No.1 Private Securities	Cost Method	34,000,000.00	33,898,000.00	33,898,000.00
Total				124,852,324.05	128,481,922.88

2016 Fundraising Report

1. Fundraising Overview



Top 10 Donors in 2016

#	Donor	Amount	Notes
1	Tencent Charitable Foundation	8,222,965.94	
2	Shanghai Chengtai Information & Technology Co., LTD	4,579,500.00	
3	Youchang China Social Entrepreneur Foundation	3,785,400.00	
4	Honor Huawei (Dongguan) Co. LTD	3,450,000.00	
5	Qidong Bureau of Education (Nantong, Jiangsu)	2,850,000.00	Bureau of Education
6	Suning Holdings Group	2,500,000.00	
7	Sesame Credit Management Co., Ltd.	2,220,000.00	
8	Shenzhen Merchants Securities Charitable Foundation	2,100,000.00	
9	Xueda Education	1,500,000.00	
10	Hunnan District Bureau of Education (Shenyang, Liaoning)	1,350,000.00	Bureau of Education
Total		32,557,865.94	34.4% of the Total Funds Raised

Distribution of Public Fundraising Channels in 2016

Public Fundraising Channel	Amount (RMB)	% of total
Tencent Charity Platform	14,186,672.52	70.90%
YeePay	24,216.63	0.12%
Ant Financial Charity Platform	903,479.41	4.52%
Official Website	1,886.72	0.01%
Huodui Charity Platform	4,892,525.49	24.45%

Note: Ant Financial Charity Platform includes Xianyu Charity and Taobao Charity

2. Fundraising Analysis and Summary

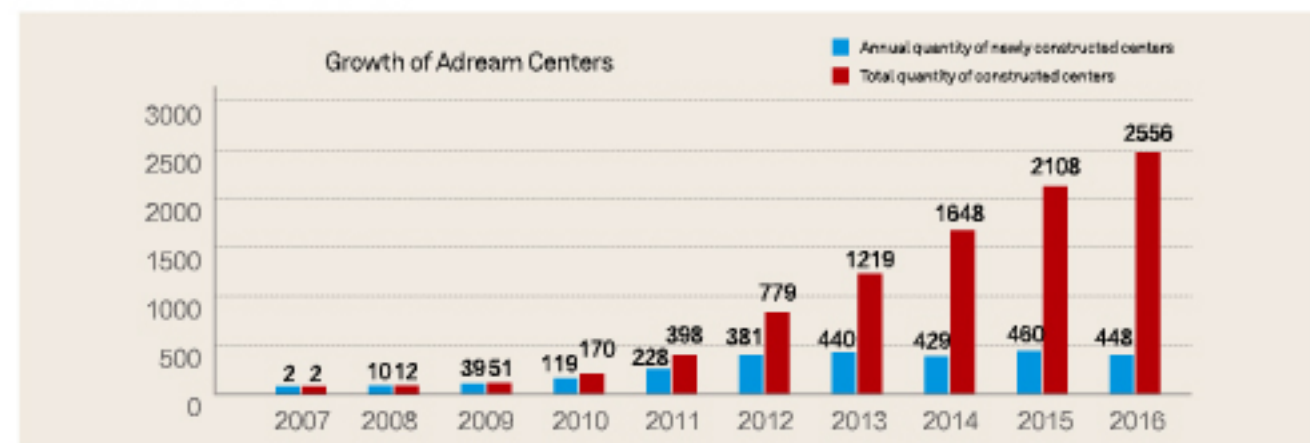
In 2016, Adream's fundraising total was only 2% higher than that in 2015, but the composition of donations presents a healthier and more reasonable trend. The four fundraising drivers: Government funding, corporate donations, public fundraising, and special funds show strong momentum and good balance. Government funding and public fundraising register some increase. The Huodui Charity Service Platform and special funds are new products and fundraising models for us, and represent successful attempts at diversifying fundraising channels. Private fundraising is noticeably lower, because in 2015 Mr. Xiaolei Zhang's individual donation reached 20,000,000 RMB.

- In 2016, donors who have been contributing for over 2 years made up 57% of our total donors, and altogether contributed 85% of our total fundraising. In 2017, we will deepen our service to donors, and give more attention to our loyal supporters.
- We expand public fundraising channels, connect with other outstanding education-based charities, and get in touch with the people in a wider scope. If we exclude the Huodui Charity Services Platform, Adream public fundraising in 2016 increased by about 25.1% from the previous year, raising a total of RMB 15,116,255.28. We have not only improved our current fundraising channels, but also opened up some new ones to deepen our connection with those concerned about education. During the Tencent 9/9 Charity Day event, Adream was the first to start united fundraising on this platform, bringing 54 high-quality charitable education organizations together to form the "Adream Education Alliance". We worked together to do united fundraising, and shared our experiences in program management, finance management, and public fundraising, pushing forward the development of education-based charity. Adream's ambassador Ms. Shu Chen, noted entrepreneur Mr. Shi Wang, and Adream's president Ms. Jiangxue Pan united with many notable public figures to voice their views and call for the public to follow and support education charities. We were pleasantly surprised by the support from numberless parents, teachers, principals, and education officials at Adream Centers. "Children's Competency-Based Education Plan" raised the largest number of funds in terms of single program on Tencent 9/9 Charity Day event!
- In 2016, Adream improved its cooperation model with local governments and education bureaus, receiving RMB 22,425,500 matched donations in total from 56 districts and counties. We participated in the bidding process of local governments in Urat Rear Banner, Bayan Nur City, Inner Mongolia Autonomous Region, Fusong County, Changbaishan City, Jilin, and Qidong City, Nantong City, Jiangsu, delivering a more normative donation-matching cooperation. Under the Foundation's overall fundraising strategies, donation-matching cooperation develops steadily and has a great demand. Deep cooperation with governments and education bureaus results in more effective implementation of Adream Centers at local schools. This ten-year-old premium education-based charity program – Adream Centers, is entering a golden period of cooperation with governments!
- In 2016, Adream established 4 new special funds, bringing the total number of officially established and implemented 6 special funds, with donation of RMB 6,854,491.45. These special funds focus primarily on education, including children's safety education, advocating and promoting the idea of credit to the public, soccer skills training and sportsmanship nurturing, teacher training, and other such programs. We are happy to see that special fund acts as a unique product and service line, and is now becoming a new fundraising force.
- In 2016, the internet start-up program we had incubated internally – the Huodui online charity services platform, celebrated its first birthday. Huodui brings multiple cross-boundary partners together. Over the course of its first year, it launched 5 special events and 174 charity programs, raising donation of a total of RMB 4,892,525.49. Over 130,000 people participated, individually contributing RMB 3,213,355.85, which was matched with RMB 1,023,768 from the Compassion Pool, making worthwhile charitable ideas a reality.

2016 Adream Center Program Upgrades and Operations

Competency-based education with Adream Centers at its core serves as our core product for promoting competency-based education and balanced education. In 2016, we were committed to iterative evolution – trying new versions of Adream Center classrooms, upgrading Adream Curriculum system, improving teacher training programs, exploring new models for operations and services, and even bringing our Adream Center's competency-based education system into the cities. We hope that Adream Curriculum can bring more people unlimited imagination and love, and that it can continue to empower teachers and students, helping them welcome the future with enough self-confidence, deliberation, and dignity.

Construction of Adream Centers



Adream Center classrooms are an ideal space for competency-based education, and are Adream's most important tool for promoting education space reform. We hope to use Adream Center classrooms to create an open, equal, cutting-edge, student-centered study environment, changing the study environment throughout the whole school from one classroom. We hope that in Adream Center classrooms, students can unleash their potential and develop their interests to the fullest. In 2016, we built 448 new Adream Centers, bringing our total up to 2,556.



In order to ensure the quality of the equipment in Adream Center, we have implemented a supplier evaluation system, and have been continuously upgrading current furniture and equipment, such as: improving reading stools; enhancing installation of desktop equipped curriculum operation resources after leaving the factory; finishing environment setting of software for teacher-student interaction.



To improve the completion rate of Adream Center projects, we have implemented a rewards program. To November 2016, we have awarded 215 seven-inch tablets to schools that fulfilled the reward requirements in three batches.

To make using Adream Centers more convenient for schools, we have written Adream Center Usage Guidebook, which contains a detailed introduction about the usage of the various kinds of equipment in Adream Centers. Besides, the relevant content is also included in our teacher training programs. We have also invited our suppliers to participate and provide training for tablet and interactive ultra-short throwing projectors. We have also tried to increase tablet usage by encouraging students to take pictures and use educational applications. We completed several pilot programs in 2016,

and in 2017 we will formally expand these programs. We hope that more students can achieve self-development through using tablet computers.

Adream Center classrooms have already been through five progressive iterations of their standard version, and special versions are starting to emerge, such as: the science and technology version, music version, flagship version, etc. In 2016, we carried out trial implementations of the new 6.0 version in Chongming Outpost School (Shanghai), and Chengnan Middle School (Sanming, Fujian). In 2017, we will continue to explore ways to improve Adream Center classroom's special design, dedicating ourselves to promoting a closer link with the future, designing a more adaptive Adream Curriculum, and creating classrooms that students and teachers will love.

Adream Center Equipment Assets

Electronics Procurement	17,006,888.30
Furniture and Accessories Procurement	5,645,950.67
Book Procurement	5,599,397.97
Miscellaneous and Other Expenses	1,351,376.01
Engineer Remuneration and Travel Expenses	1,164,466.93
Project Procurement	2,799,845.30
Other	4,880.00
Total	33,672,805.18

Adream Center Construction Assets as % of Total



Adream Centers by Province (In order of new centers constructed in 2016)



Operation Services of Adream Center

Adream Curriculum is Adream's core method of promoting competency-based education. To help Adream Center schools more effectively implement Adream Curriculum, in 2016, except for extending operations system of "Confirming Construction-Teacher Development & Training & Research - Offline and Online Operation Services", we explored way of getting education bureaus to form Adream Curriculum Research & Development teams; asking Salon to promote empowerment; procuring special training courses; outsourcing local operations, and more, with an intention of strengthening alliance with the government, charity foundations, schools, and teachers and improving the quality of curriculum services.

In 2016, there were 2,156 Adream centers operating within the service period. The regular 1.0 version Adream Curriculum training, school visits, class evaluation, and online support saw a dramatic increase. In 2016, we organized and paid for 194 special training courses for a total of 1,971 participating schools, and 7,180 teachers. Staff of Curriculum Services Department visited 896 schools, and organized 531 class evaluations annually.



In 2016, the number of Adream Teacher Salons grew from 80 to 155, and the number of schools joining the Teacher Salon program rose to 922. The usefulness of salons for localizing research and empowerment is very obvious. Salon development has gradually become diversified: Adream Blue Coach Group, independently shouldered the responsibility for training within their region; the 3rd Height Salon set up book club for Adream Teachers; salon volunteers promote empowerment and propel deep operations of the salons and cross-regional cooperation.

In 2016, we explored a new operation outsourcing mode. After supplier assessment, we outsourced Adream Center operations for 27 schools in Ya'an Sichuan, Adream Guide Salons, and Matchblock assessment to the Happy Youngsters Center in the Jinjiang district of Chengdu, which increased the service frequency for schools in the area.



Curriculum Research and Development

In 2016, we upgraded the original Adream Curriculum Center into Adream Curriculum Research & Development Institute, and put together a team of professionals to research and develop course subjects to strengthen the optimization, upgrading and promotion of Adream Curriculum.

We also compiled a new version of Adream Curriculum Guidebook, which clarifies the values and positioning, core ideals, content structure, and implementation strategy of Adream Curriculum, in order to help frontline teachers understand and implement the curriculum.

We held "The 3rd Adream Cup National School-Based Curriculum Design Competition" award ceremony and seminar, which is a key program in partnership with ECNU. The number and quality of entries showed obvious improvement. Within the industry, Adream Cup has already become the country's biggest, most professional, most authoritative school-based curriculum comparison, presentation, and exchange platform, forcefully promoting the research and development and implementation of school-based curriculums for primary and middle schools.

In 2016, in order to ensure that Adream Curriculum remains competitive in competency-based education, Adream Curriculum Research & Development Institute made clear the three-level research and development system behind Adream Curriculum (1.0 Self-Selection System - 2.0 Core System - 3.0 Special System), and at the same time established the five-level work flow behind curriculum research and development and management (research and development - Appraisal - Training - Cooperation - Expansion). We have also started to design Adream Curriculum ABC assessment system, and improve quality awareness in curriculum implementation. It's not enough to just open new classes. Furthermore, we should open good classes.

Adream Curriculum Research & Development Institute is continuously working to improve the professionalism of Adream Curriculum. After sorting out and clarifying the direction of the 2.0 version, they have begun specific research and development or upgrading for seven of the nine main subjects (Love and Dreams, Art Life, Home and



Adream Curriculum 2.0 and Core Competencies Table

Vision	The connotation of building core competencies	The process of building core competencies
Compassionate	Perception and Connection	Love and Dreams Home and Community Art Life
Truth-seeking	Thinking and Choice	Science and Technology Innovator Financial Awareness International Understanding Reflection and Choice
Dream-chasing	Exploration and Action	Going Far Awar Professional Life



Teachers' Development- Training, Research and Studies

In 2016, Adream Teacher Development Academy organized a total of 56 teacher training camps, instructing around 9,000 teachers. 7,052 of them were taught under Adream Coach Plan.

Training Modules	2016 # of camps	2015 # of camps	2014 # of camps
Principal's Leadership F Plan (headmaster rigorous training camp)	6	4	2
Two-star Teacher Training Camp	5	5	2
Director's Workshop	5	3	—
Adream Coach Plan	19	3	16
Principal's Foundational Training Camp	10	—	—
Curriculum Seminar	2	1	2
Credit Exchange	3	—	—
Curriculum Special Training	—	—	3
Teacher's Essence Model Program	—	1	—
Regional Teachers Pilot Training	—	2	—
Two-star Curriculum Implementation and Design	3	—	—
Volunteer Training	2	—	—
Forum 1	—	—	—
Total	56	19	25

After putting forward the Five-Star Adream Teacher's Path of Growth and the Teacher's Essence Model in 2015, Adream Teacher's Development Academy dedicated itself to upgrading and polishing relevant courses in 2016. From professionalism of the course content to teacher training, the Academy has carried out a series of research and development and pilot programs with curriculum for One-Star and Two-Star Adream Teachers at the core. The goal was to let the support we provide nourish teacher's professional growth, and give them a sense of job satisfaction and accomplishment.

In addition, based on the requirements of the Teacher's Essence Model, we are also devoted to building a teacher's growth resource platform and attracting high-quality external courses to give Adream Center schools more choices, such as: TIP English Teacher Training, Nonviolent Communication, Workshop on Teachers' Ability of Raising Questions, etc.

Along with upgrades to our curriculum and services, our expectations regarding professional ability are also increasing. In 2016, the number of registered professional volunteers and service people was at its highest level. We were able to provide professional support for various programs for 35 times, and have 140 registered volunteers during our recruitment period. These charitable, capable, and passionate volunteers improved the professionalism of our programs. In the process, they have also been inspired by educational worker and enjoyed a very positive charity experience. In 2017, we look forward to having more professional volunteers participate in our programs so we can help develop education in China together.



Online Services

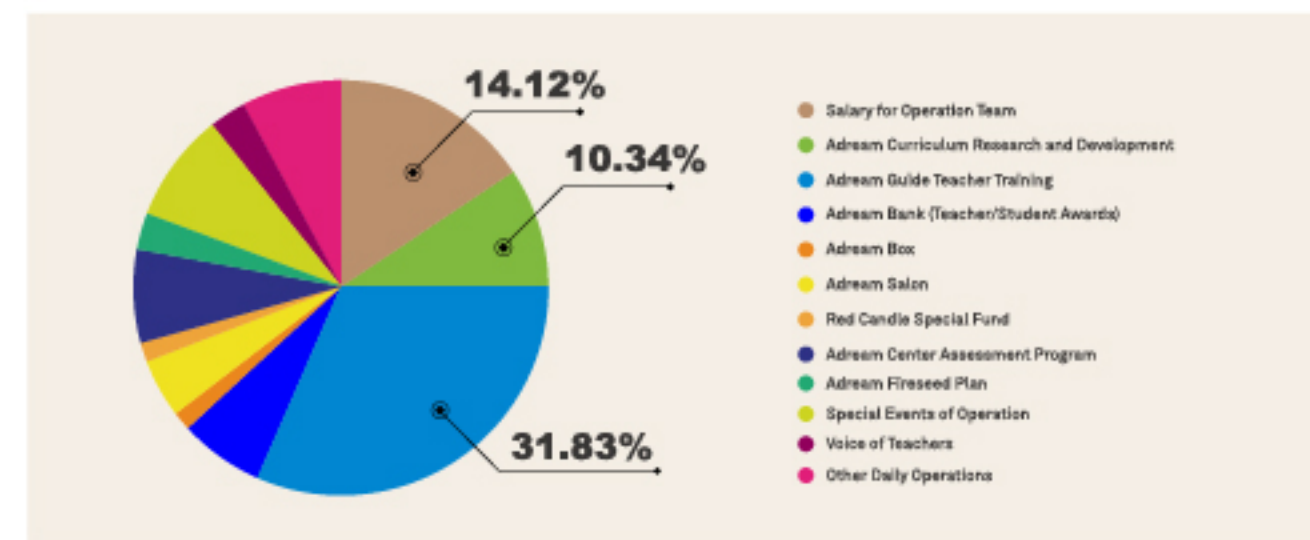
In 2016, Adream's IT team completely rebuilt the mobile terminal of Adream Box, and notably improved its social networking function. By the beginning of 2017, the Adream Box website had 48,887 accounts registered, 10,300 of these accounts were created in 2016. About 6,000 of these accounts were considered active, an increase of 2,000 within the year. Users created 51,000 posts, an increase of about 10,000 from 2015. Every day, we received about 13,000 hits from our users. Adream Box WeChat Service account had 24,542 followers as of January 1, 2017, an increase of 5,235 from the previous year. Through the year, the account published 39 posts which were read 471,811 times, and shared 25,921 times.

In addition, we developed donation page volunteer registration and login page on Adream Box, allowing the donors, partners (like education bureaus), beneficiaries, volunteers and people who are interested in competency-based education to see and contact each other and share resources. This was the first step to building a competency-based education ecosystem. In 2017, we will increase online operations capacity, and put our open and capable online platform to use to service more people.

Software Service Cost of Adream Center

Program Details	Expenditure In 2016 (Yuan)	% of Total Operation Expenditure	Expenditure In 2015 (Yuan)	% of Total Operation Expenditure
Salary for Operation Team	2,501,602.78	14.12%	2,249,814.19	18.21%
Adream Curriculum Research and Development	1,831,083.23	10.34%	880,240.19	7.13%
Adream Guide Teacher Training	5,638,519.74	31.83%	3,720,932.06	30.12%
Adream Bank (Teacher/Student Awards)	1,358,104.29	7.67%	1,067,380.00	8.64%
Adream Box	166,572.51	0.94%	297,653.54	2.41%
Adream Salon	664,244.50	3.75%	293,134.50	2.37%
Red Candle Special Fund	239,971.70	1.35%	140,899.95	1.14%
Adream Center Assessment Program	1,630,469.21	9.20%	733,589.40	5.94%
Adream Fireseed Plan	272,103.78	1.54%	231,666.50	1.88%
Special Events of Operation	1,246,896.95	7.04%	1,463,078.27	11.84%
Voice of Teachers	638,970.51	3.61%	408,397.63	3.31%
Other Daily Operations	1,526,527.26	8.62%	865,518.34	7.01%
Total	17,715,066.46	100.00%	12,352,304.57	100.00%

Software Service Cost of Adream Center



2016 Business Expansion

Annual Report of Special Funds

1. Special Funds Summary

In 2016, Adream established 4 new special funds, bringing the total number of officially established and implemented special funds to 6. These special funds focus primarily on education, including children's safety education, advocating and promoting the idea of credit to the public, soccer skills training and sportsmanship nurturing, teacher training, and other such programs.

2. Support and Services

To ensure transparency, we have established a page dedicated to each special fund on Adream's website that tracks the program's progress, announces public events, and publishes seasonal reports and its financial situation.

Based on our 9 years of experience in implementing and managing Adream Centers, Adream has designed a standardized management workflow to provide special funds with professionalized service for project planning, project management, finance management, compliance reviews, brand promotion to help special funds establish standardized management and execution workflow. Adream Centers schools throughout the country will have the chance to benefit from our events backed by special funds.

3. Special Funds Service Development Situation



Adream – Sesame Credit Special Charitable Fund

Using credit education programs like developing credit courses and events, we reached out to university students and other people to promote credit-related knowledge, popularize credit concept, join the spread of credit culture, and promote the construction of credit system in society. As of December 31, 2016, this fund reached out to 111 high schools across 22 provinces and cities to run 337 experimental credit-related courses, instructing a total of 11,766 high school students. In 101 high schools, this fund launched 30-day "Self-Service Station" credit-experiencing activities, with an average credit payment rate of 92% and a total of RMB 142,339.58 honest trade volume. A total of 76,826 people participated in this experiment offline. The event was covered by over 30 media outlets, including China Youth Network, China National Radio, Phoenix New Media, SINA News, NetEase News, Sohu, and China Philanthropy Times. Representatives from the activity participated in the first "XIN Charity Conference" where they shared news from the event.

In 2017, special funds will make contact with those businesses and individuals who want to promote the construction of credit system in society, give full play to the advantages of each party, and jointly support the spread of credit concept by exploring more diversified method.

Adream – First Response Special Charitable Fund

We want to promote and popularise first-aid and safety knowledge and techniques by launching professional first-aid and safety training courses. Every volunteer who participates in the course for basic instructor for youngsters

will conduct first aid and safety training for 100 youngsters through first aid and safety training and assessment.

By the end of December 2016, course for basic instructor for youngsters covered 17 different provinces and municipalities directly under the central government. We held 50 instructor training courses, and had a total of 981 instructors, of which 936 (95.4%) passed the examination and received their certificate. Volunteer instructors then went on to hold 113 basic instruction courses, providing first aid and safety training to over 50,000 young people. The training programs provided clear and concise first-aid knowledge in an interesting fashion. We hope more people can benefit from our progress so far.



Adream – 20KM Zen On Foot Competency-Based Education Special Charitable Fund

This fund is dedicated to improving the mental and physical health of teachers in our Adream Center schools, as well as helping children grow up with self-confidence, deliberation, and respect.



This fund groups teachers, children and students together for a long-distance walk so that they could experience perseverance, and the happiness that comes from it. The program also focuses on implementing low-carbon concept, nurturing tenacity and teamwork spirit and encouraging parents and teachers to support or join charitable events and programs, so that their soul is full of love.

We carried out five hiking events in five locations (Shangrao, Jiangxi; Mount Mingyue, Jiangxi; Guangyuan, Sichuan; Guiyang, Guizhou; and Puding, Guizhou) from the establishment in September 2016 to December 31, 2016. Over 3,190 teachers, parents, and students registered, of which 3,150 participated, resulting in a participation rate of 98.74%. Those schools that held the event expressed interest in running the event again in 2017. The events received a warm welcome from schools, parents and students.

Adream – One Window Special Charitable Fund

This special fund was established in September 2016. Its primary task is to collect unused iPads, and distribute them to places that apply for this project after rooting and installing educational applications. It aims to give iPads a role in helping students learn, and create a window for communication between rural and urban students.

By December 31, 2016, this special fund installed 10 iPad classrooms in 8 regions (Ya'an, Sichuan; Xinduqiao, Garze, Tibet; Tongji, Pengzhou, Sichuan; Dayao, Chuxiong, Yunnan; Weishan, Dali, Yunnan; Chengxian, Gansu; Shantou, Guangdong; and Chaoshan, Guangdong). This program supplied a total of 303 iPads. The ten program sites were seven complete village primary schools and three loving care community centers. The fund provided 35 teachers and 900 students with iPad usage training courses, and offered students an online spoken English course based on iPad in four pilot projects. We hope that village students and teachers can access more quality education resources by such means.



In 2017, this special fund is hoped to continue to supply more schools with new tools and new ways of thinking, as well as offer quality course content that mixes iPads and support to teachers at program sites.

Adream – Haolin Ye Teacher Training in Impoverished County Special Charitable Fund



This fund aims to change the concept of principals and teachers in impoverished areas, improve their professional skills and education quality, and fulfill the developmental requirements of students in their regions by bringing these teachers to study in developed urban schools, or by sending outstanding teachers from urban areas to help impoverished rural areas.

From November 14 to November 25, 2016, 30 teachers from Anyuan, Jiangxi went to six special primary and middle schools in Shanghai respectively. During the day, they observed and studied how the excellent teachers from their field dealt with the class. Around noon they participated in teaching seminars. Meanwhile, they also observed some interest courses and special events for

students (like science competitions, cultural performances, autumn outings). In addition, teaching exchange meeting was also arranged.

So far, only schools in Shanghai offer such training. In 2017, the fund will be used to increase training schools in first-tier cities like Beijing and Shanghai, and further develop online training courses, striving to help more teachers and supply better vocational and mental training.

Adream -Youth Soccer Special Charitable Fund

This fund is established to support the building of soccer fields in remote, undeveloped regions, supply them with soccer equipment, support the development and education of soccer courses, train soccer coaches, help organize youth soccer competitions, enable more students to play soccer, and help them get better at soccer.



On the Tencent 9/9 Charity Day, this special fund was online for three days and raised donation of over RMB 1,440,000 making it the 69th most successful program in the event, and the number one charitable physical education program. Starting in September, the fund visited more than 180 schools in Jiangsu, Inner Mongolia, Guizhou and Sichuan to conduct local investigations, and made cooperation agreements with the education administration departments in four areas (Jiangyan District, Taizhou, Jiangsu; Hanggin Rear Banner, Bayan Nur, Inner Mongolia; Dayi County, Chengdu, Sichuan; and Bijiang District, Tongren, Guizhou). We have also completed the development of 1.0 version school-based curriculum. Collaboration with Bureau of Education and Bureau of Sports in Jiangyan District has been reached. The first Youth Soccer Winter Camp will be held in February 2017 in Jiangyan.

In 2017, the fund will carry out practice by focusing on donation of soccer and sporting field training of soccer coaches, and organization of soccer tournaments in these four regions. At the same time, it will also continue to push forward the deep development and upgrading of school-based soccer-related courses. It is planned to hold youth soccer camps during the winter and summer vacation. The fund will also spend extra efforts and try new things in public communication and fund raising.

Charity Partners Fund

Established in October 2015, this fund helps develop activities for charity partners in Shanghai. Expenditures in 2016 were primarily used to support the program of Shanghai Suoyi(Charity Explorer) Charity and Culture Development Center to participate in 2015 Charity Partners Day event, support the Lujiazui Community Charity Fund to launch the 6th Charity Partners Day event, and support the Shanghai Pujiang Social Organization Innovative Development Academy to hold the forum named "Separation of Trade Associations and Chamber of Commerce from Governments and Their Innovative Development"

Annual Report of Huodui Charity Services

1.About Huodui Charity Services

Huodui Charity is an online charity support platform internally hatched by Adream in 2015, which is dedicated to supplying public fundraising and management consultation services for small charitable organizations and charity dreamers, nurturing social environment for charity and making worthwhile charitable ideas come true.

2.Products and Services

In 2016, Huodui used the Compassion Pool and project cooperation to get in touch with a more diverse array of partners. Together they used their professional skills and passion for charity to give vitality to charitable enterprises throughout the society.

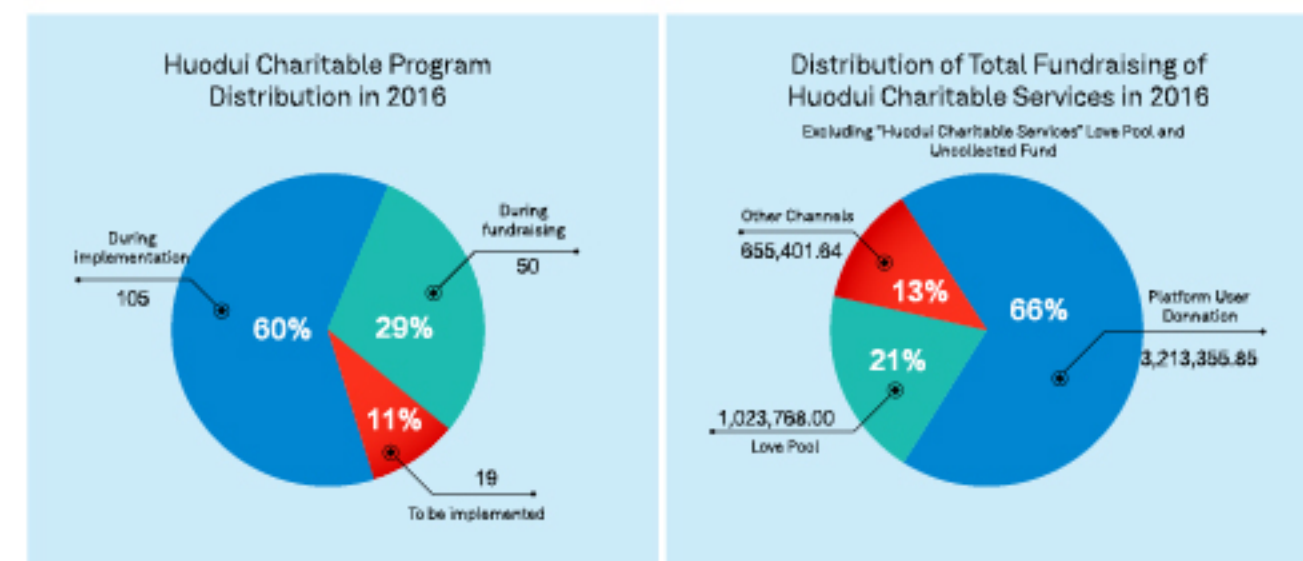
In terms of cooperation on charitable projects, Huodui expands its horizon on driving the holistic development of charity industry. It has shifted from education charity to supporting comprehensive charitable programs, from charitable programs to charitable organizations and charitable individuals, from supplying projects with a public fundraising platform to giving them professional counselling services. In addition, it has carried out several online and offline training workshops.

In terms of products, Huiduo has experienced the change from outsourcing to self-constructed teams and improved a lot in the aspect of quality, efficiency, and response speed of development. While continuously improving its basic functions, Huodui has launched core modules like "Compassion Pool Donation Matching Program", "Special Events", "Blockchain Technology Application", and "Mainstream Social Networking Platform Access". More importantly, Huodui has improved the capabilities and safety of the system, thereby supporting highly frequent visit and online fundraising events.

In terms of promotion, Huodui has been working with the CM Charity Broadcasting team to strengthen operation of WeChat public account, and increase social networking presence on mainstream platforms like Baidu Knows, Weibo, and Zhihu. Throughout the year, Huodui participated in the "Aliyun Yunqi Computing Conference", "Friends of Spirit Community New Countryside Conference", "Zhongan Science and Technology Block Alliance", and other cross-industry conferences as a charitable partner and let everyone there feel the warmth of charity.

3.Yearly Fundraising Summary

In 2016, Huodui launched five special subjects, and 174 charitable projects, raised donation of a total of RMB 4,892,525.49, and summarised the cooperation model featuring "Charitable Program Organization plus Enterprise Donation Matching plus Huodui Charity Services" out of practice.



4. Compassion Pool and Cooperative Partners

In the beginning of 2016, Huodui launched the Compassion Pool, which encourages public participation through donation matching, increasing the strength of every donation.

Through the year, Huodui involved the Compassion Pool in ten projects: Aegon Industrial Fund, MetLife, Shanrong Investment, Mana Garden, China Merchants Fund, Xiping Charitable Foundation, China Merchants Charitable Foundation, Yu Shui Charity, Su Xin Jewelry – GRACESU, and Haowen Shuai & Chenjun Shuai.

Besides, the following partners also helped Huodui in 2016: Aon Hewitt, Friends of Spirit Community, Zhongan Insurance, Zhongan Science and Technology, QianhaiZheng Xin, Michelin, and Qianbao Network.



5. 2017 Strategy Summary

In 2017, Huodui will continue to perfect and upgrade its existing products and services, supplying better, more competitive holistic charity solutions.

1. We will establish a standardized charity cooperation model. We will sort through, categorize and improve our current cooperation cases. At the same time, we will create a new product line, working with our partners to create a reliable, easy-to-use, and valuable charity cooperation model.
2. We will deepen our consulting services. We want to develop all of the resources needed to cooperate with charitable organizations and charitable individuals, and launch both online and offline "Charity Service Workshops" so that we can provide suitable solutions for the problems encountered by charitable organizations of different types, and at different stages of development.
3. We will establish a service system for donors. We will analyze the make-up of our donors, clarify the needs and services of different groups of donors, and strengthen communication with donors, bringing our donors a warmer experience.
4. We will work to attract university students, and conduct charitable events targeted at them, to make them interest in taking part in the charity and increasing Huodui's brand influence among university students.
5. We will improve data collection and analytical capability. While ensuring good user experience and protecting data security remains our top priority, we are working to make data collection more plentiful, and use the power of data to improve the quality of fundraising and execution of charitable programs.

6. New Angel Investors

In 2016, Huodui added 21 new angel investors, bringing the total of angel investors up to 57. The name of these new angel investors are listed in the appendix.



Follow Huodui Charity Services!

The 2016 Innovative Business Report

United Fundraising

In 2016, Adream for the first time joined with 54 high-quality education-based charity organizations to establish the "Adream Education Alliance" and launched united fundraising on Tencent's "9/9 Charity Day", promoting a broader and deeper connection with those interested in education charity. As of November 3, 2016, 59 United Fundraising projects (including the 5 launched by Adream) saw a total of 146,935 participants, and raised donation of a total of RMB 28,200,743.41.

Adream has independently explored education-based charity for 9 years, and is deeply aware that education cause cannot be realized by one person overnight. Education-based charity requires the collective efforts of all parties before it can achieve long-term growth. We hope that we not only share public fundraising qualification, but also support charitable education organizations to raise fund. Furthermore, we hope to share our experiences, working standards and models with more partners, assist partners in promoting project quality and management level, and to push the education-based charity industry towards making comprehensive progress, thus attracting more of the public's attention and support. In October 2016, Adream held a charity service workshop for the "Adream Education Alliance" and other charity partners, in which Adream shared with other 61 agencies its experiences in project management, financial management, public fundraising and branding.



Charitable Trust

On September 1, 2016, Beijing SDIC Trust Company announced the "2016 SDIC Adream No.1 Charitable Education Trust". Adream Foundation is the trustee of the project, which was the first charitable trust after the Charity Act came into effect.

The trustee of "2016 SDIC Adream No.1 Charitable Education Trust" is natural person. The total amount of the fund stands at RMB 820,000 and lasts three years. The fund will support activities such as Adream Center project, course-themed activities and teacher development.

Community-based Adream Center

In order to let more children (primarily those aged between 3 and 15 years) and their families enjoy superior competency-based courses and events, from 2015, Adream began to actively explore various options with other parties. In 2016, Adream officially launched the "Community-based Adream Center" and "Community Adream Classroom" programs to service communities.

The "Community-based Adream Center" project means that Adream (and other cooperative brands) provide hardware needed in the centre and operations, courses, training and necessary project management and supervision, organize and train community volunteers and Adream teachers.

The "Community Adream Classroom" means that Adream supplies courses, training and necessary project management and supervision, organizes and trains community volunteers and Adream teachers.

The "Community Adream Center" project aims to both satisfy the children's need for competency-based education and to transform families' traditional ideas about education. The project also can train community volunteers, and teams of Community Adream Teachers to promote self-management, self-service and self-development of residents in communities. Additionally, the project serves as an active trial to push forward China's community education, inspire public awareness of participating in community education and promote the effective integration of community education resources.

As of December 31, 2016, Adream has built 13 Community-based Adream Centers across the country and developed 776 Adream Curriculum, reaching out to tens of thousands of children and families. In 2017, Adream will continue to cooperate with the government, private enterprises, and NGOs to shape the "Three Associations" model, jointly promoting the construction of community education.



The 2016 Adream Seed Plan

The "2016 Adream SEED Plan" refers to the social innovation talent project jointly designed by Adream and Seed (Harvard SEED for Social Innovation: A GSAS Student Organization is a registered student organization under Graduate School of Arts and Sciences, Harvard University), which is based on their common goal of promoting talent development in social innovation and education-based charity in China and inspiring practice of innovative charity programs. The project also aims to develop and nurture young people who are enthusiastic about social innovation and have concrete actions to be the youth leaders of charity innovation.



The "2016 Adream SEED Plan" began in January 2016 and finished in December of the same year. This progressive project-oriented group study program was designed around a number of main themes. The process was as follows: Recruitment took place between February and March; online course study occurred during March and April; social innovation practice ran from May to November, including offline group fieldwork practice (May to June), the sending of outstanding representatives to the United States to participate in Seed Camp Summer Course (August), visiting the front line for inspection (July – September), sharing what they learned (September to November), social innovation and community mobilization project design (October to December); and finally the graduation ceremony (December).

With strengthening the influence of students' charity projects as the goal of the Seed Camp Summer Course, they chose content based on unique American social innovations, and improved students' knowledge in these new areas. The camp also offered chances for students to learn from each other and build new social networking. The summer course included lessons on independent organization, compassion, real examples of socially innovative institutions, leadership and organizational ability workshops, information dissemination and communication, which are rarely seen in domestic charity training.

Offline practice consumed the longest running time in the entire project, and on the whole was a great success. This part contained a total of 13 social practice activities planned across Beijing, Shanghai, Shenzhen, Wuhan, Qingdao, as well as online venues. The activities were designed in accordance with the students' progress in social innovation.

During the 12-month period of close cooperation between Adream and the Harvards Seed initiative, the Seed Plan was satisfactorily completed. In the recruitment stage, Adream SEED online recruitment brochure received almost 20,000 page views, and 1,662 people submitted applications. A total of more than 200 people completed the course of study during the online course stage, and 96 Adream SEED participants eventually entered the social innovation practice stage. 25 Adream SEED participants and tutors took part in the Harvard-held Seed Camp Summer Course, and more than 13 offline social practice support campaigns were conducted. 55 students graduated, and 15 social innovation projects were eventually produced.



Adream x U.Lab Education Innovation

In 2016, Adream, together with Dr. Otto Scharmer's U.Lab team from Sloan School of Business, Massachusetts Institute of Technology, set in motion a systematic and design-based cross-border and interdisciplinary creative education co-creation linking people around the world who care about education, wishing to explore the possibility of building a mechanism to trigger change in the educational system.

Adream and U.Lab Education Innovation Project hopes to initiate change to education and the education system on three levels:

- 1.Relationship level:** Educators are to change from all-knowing authorities to the midwives of innovation and creation. This means that the original one-way hierarchical relationship between the educator and the one being educated will transform and evolve into a partnership with co-creation at the core.
- 2.Organizational level:** Schools are to become learning-oriented organizations. Establish suitable mechanisms and organizational models within schools, so as to allow bottom-up innovation to emerge and grow, while providing top to bottom coordination and service. Schools are to become animated organism.
- 3.Systemic level:** To attract each party in the transnational societies, including government and policymakers. The focus of education is changed from authority, input and tests to students' drive to learn, eventually to innovation.



Adream and U. Lab Education Innovation Project was officially launched in May 2016, and will run for about 2 years. In May, more than 160 cross-border education innovators in China congregated in Shanghai for three days to carry out deep experience and co-creation. Subsequently, the core team launched a number of field research activities. The project team visited Shanghai, Qingdao (Shandong), Beijing, Yuncheng (Shanxi), Xiamen (Fujian), and Neijiang (Sichuan). During their respective visits, the project team looked into cases in educational change, while employing online and offline methods to cultivate a local community of education innovators. At the same time, talks with the masters from Shanghai education sector also further clarifies the research and work direction of the core team.

The Education Innovation Project will present education innovation cases including "Adream Centers" in China to the world, and summarise replicable practical experience of innovative education, which will ultimately result in a systemic innovation mechanism that promotes win-win co-creation among all the interested parties of the education ecosystem.



The 2016 "Looking Into the Future" International Education Forum

Between December 9 and 10, 2016, Adream held the "Looking Into the Future" forum in Fengxian campus of Shanghai Gezhi Secondary School, inviting domestic and foreign experts in the education sector to jointly discuss future-oriented education. This forum was the first event planned by Adream's "Looking into the Future" Academy. It was expected to further promote service of the foundation and spread the voice of China's education to the world through the exchange of cutting-edge ideas in education as well as planning for future educational research of the academy.

A total of 1,000 people participated in the forum, and more than 35,000 people watched the live broadcast. At the forum, several well-known people from all walks of life delivered wonderful speeches at the forum. They include Andreas Schleicher, OECD (Organization for Economic Cooperation and Development) Director of Education and Skills Division; Professor Scott Rozelle, senior fellow of Institute for International Studies, Stanford University; Dr. Otto Scharmer senior lecturer of Massachusetts Institute of Technology; Ms. Margo O'Sullivan, Director of Education Division of China Office, UNICEF; Tang Jiangpeng, principal of Xishan High School, Jiangsu Province; Shi Jiannong, researcher of Institute of Psychology, Chinese Academy of Sciences; Cui Yunhuo, chief consultant of Adream Curriculum; Zhang Linxiu, Director of Center for Chinese Agricultural Policy, Chinese Academy of Sciences; Ni Minjing, deputy governor of Fengxian District, Shanghai; Yin Houqing, chairperson of Shanghai Institute of Education; Shen Zuyun, Cross-border Education Media professional; Wei Xiangdong, Dean of School of Social Sciences, Lingnan University Hong Kong; Wang Sheng, Executive Director of "Looking into the Future" Education Academy; Xiong Bingqi, Vice President of the 21st Century Education Research Institute; Wang Feng, director of Education System Reform Research Office, Education Development Research Center, Ministry of Education; Pan Jiangxue, president of Adream Foundation.



Brand Promotion in 2016

Branding Events

Suning Adream Caravan--Suning: Competency-Based Education's Silk Road

In 2016, the Suning Adream Caravan travelled for 163 days, during which they traversed 6 provinces, made 16 stops, conducted 24 activities and covered 16,000 kilometers in Shanxi, Ningxia, Inner Mongolia, Gansu, Qinghai and Xinjiang. There were over 300 volunteers, 6 interactive sharing courses by celebrities, 20 teacher training, 30 photography classes, 55 3D printing classes and 150 Adream Curriculum. More than 20 local governments and education authorities took part in the event. Over 600 teachers and 12,000 children benefited directly from the event, and over 30,000 children came into close contact with Suning Adream Caravan. Suning Caravan was reported in 359 pieces of news, including well-known media outlets like Tencent, Phoenix and many others.



2015 Press Conference of the Annual Report: Competency-Based Education Adream Evolution

Between April and May of 2016, Adream held the 2015 Press Conference of the Annual Report in three cities – Shenzhen, Shanghai and Beijing. Adream invited data expert Tu Zipei, economist Zhou Qiren, education expert Cui Yunhuo, Otto Scharmer, senior lecturer of Massachusetts Institute of Technology and other guests to participate in the press conference. Over 1,500 people went to the site and over 15,000 viewed the live broadcast online. Chairperson Pan Jiangxue delivered the keynote speech, entitled "Competency-Based Education – Adream Evolution". There were 151 news reports about the press conference, including Phoenix, Sohu and many other well-known media outlets.



Brand Exposure

In 2016, Adream was reported or mentioned in 7,188 pieces of news, an increase of 42.74% from the previous year. The peak of media coverage in 2016 occurred in May (during the annual press conference), September and October (Tencent's 9/9 Charity Day and the end of Suning Adream Caravan), and December (During the "Looking Into the Future" International Education Forum). In online media, Adream appeared 212 times on Weibuzz and WeChat, an increase of 116.33% from the previous year. Adream was most reported on NetEase News, Gmw.cn, Sina News and other mainstream news platforms. Adream Coach Plan, "Going Far Away" course activities, the Adream Curriculum Research & Development Institute, "Looking into the Future" Education Academy, Huodui Charity Services, Sesame Credit Special Fund, the First Response Fund, Zen on Foot Special Charity Fund and the Charity Partner Fund all got media coverage. In 2016, Adream advertising was equivalent in value to approximately RMB 463 million, an increase of 40.54% from about RMB 330 million in the previous year.

*Data sourced from third-party monitoring platform Meltwater.

On the 9/9 Charity Day of 2016, Tencent Charity Foundation donated RMB 700,000 worth of advertisement on Wechat moments* to Adream, resulting in a total of 12,611,000 exposures and reaching out to 5,012,000 users. There were 676,000 interactions. A second round of posting on moments* brought an additional 252,000 exposures.

*Data sourced from "WeChat Moments Advertising Effectiveness Report."

Media Resources

In September 2016, Tencent Charity Foundation donated RMB 588,217.84 future development fund to Adream for 2016 9/9 Charity Day*, which was used to support Adream's new media growth. Adream will use the fund to build on new media capacity, including improving operational ability, expanding the scope of communication and enhancing the effectiveness of communication outcomes.

In October 2016, famous actress Ms. Chen Shu, honorary director and Adream ambassador, raised RMB 24,210,000 worth of digital media resources for Adream on 2017 Most Anticipated Digital Platform Dinner Auction at the Ninth Gold Creativity Awards Festival.



Awards

The Best Charity Branding Case of the Year on the 12th China Brand Building Case [Golden Elephant Award]
"Adream Caravan" - Colorful Multimedia Classroom on Silk Road

2016 CSR China Education Awards "Social Responsibility Award"
On September 27, 2016, at CSR China Education Award Ceremony, which was hosted by the Central Committee of the CPC Youth League, "Suning Adream Caravan" was awarded the "Social Responsibility Award", 2016 CSR China Education Awards

2016 China's Most Transparent Charity Foundation – Ranked No. 1
Produced by Jiemian, China's Original New Media Group

Charitable Organization Award at the Sixth China Charity Day

Internal Support System in 2016

Human Resources

As of the end of 2016, Adream maintains 62 full-time staff (including 44 Foundation staff and 18 Charity Development Center staff). The headcount is 83 (including the volunteers' service period, consultants, workforce donated by partners). The per capita efficiency value for full-time employees is RMB 1.34 million. After experiencing rapid development, the past two years have witnessed the stabilization of effectiveness per capita. While the per capita efficiency remains high, there were big changes in personnel. 2016 saw 41 incoming employees and 20 outgoing staff, resulting in a turnover rate of 27%, a 3-percentage point decrease compared with the 29.7% in the previous year. In the past year, transformation in strategy coupled with rapid development in new business led to increased work demands and job stress. The main reason for the decline in turnover rate was that human resources not only focused on the internal management system and standardizing process optimization, but also paid more attention to the staff's physical and mental wellbeing, personal growth and career development.

With the strong support of AON Hewitt, we have completed the design of the "Make-up of Charity Worker"-Adream's job competency model. The design is based on our research in domestic and foreign charity examples and internal practice. The model clearly defines the core competencies of all employees, leadership of the management, as well as the professional ability of staff in the front, middle and back stage, which provides a basic reference for HR management, like staff recruitment, training, performance evaluation and other areas.



On one hand, we wish to increase recruitment efforts by broadening recruitment channels and actively bringing in fresh talent, thus supplementing the workforce with enthusiastic and skilled education-based charity professionals. On the other hand, we also want to give current employees as many opportunities to learn and grow as possible. We organize business training and experience sharing through the Town Hall Meetings and internal thematic training. Meanwhile, we cooperate with the UnionPay Payment School, Tsinghua PMP training and other external institutions and invite external senior trainers to the Foundation for time management, systematic thinking and project management training. In addition, a number of employees were arranged to attend public training such as the general skills, leadership, and project management organized by Kenai Kesa and Qinghui training agencies. External coaches are arranged to provide one-on-one counseling to key management staff.

We have designed the employee position and rank system, clarified a dual channel career development with profession and management pathway. We also released the employee position and rank table (2016 version), and matched employees to suitable positions with appropriate salary adjustments.

Following the completion of the first salary survey in charity industry in 2014, we again commissioned the human resources team at Aon Hewitt to conduct a second salary survey of foundation counterparts at the end of 2016. The survey not only provides a reference for our internal pay strategy, but also strengthens our understanding and research of the charity industry.

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Internal Management

In 2016, Adream management formally began constructing the Foundation quality management system. This project is hoped to optimize the organization process, enhance effectiveness and efficiency, as well as improve quality of service. We plan to apply for ISO 9001: 2015 certification for competency-based education service system in 2017. In February 2016, we invited He Wei, a volunteer teacher, to organize internal auditing training. A total of 28 employees have attained the ISO internal auditor qualification. In June 2016, The Foundation completed internal quality management training for all personnel.



With regards to internal business management, we further improved the management system, established a decision-making and grading authorization system, and enhanced cross-sectoral discussion efficiency through daily meetings. Regarding comprehensive budgetary management, we published monthly reports of financial data, which sorted out business progress and budget use by report, issuing early warnings of possible risks. We have established a procurement allocation management system, forming a continuously updated supplier white list, which only includes eligible suppliers.

The Foundation IT team, in accordance with the standard process of ISO 9001, created a simple, convenient and rigorous business system. Under the premise of greatly simplifying the business operations process, business information was collected and organized at mobile terminal, making single-entry format of business activity and automatic generation of all reports come true. On this basis, we designed and implemented the BI business analysis system to realize the synchronization of all the business data (normally by the next day) and presentation on the dashboard (also visible on mobile terminal) providing a reliable basis for fine management. In addition, we opened the WeChat official account "Adream Partner", achieving a full mobile office.

Early into 2016, one of our servers was hacked by foreign ransomware, and all the files on the server were encrypted. We spent a week re-deploying the server and paid a ransom to restore the system to normal. In order to improve the security level of the IT system as well as enhance security measures, we have increased input in security and backup system, and implemented disaster recovery and network speed improvement, realizing real-time system backup in different computers and real-time service takeover (15 minutes).

With regards to information transparency on the official website, we have increased the special fund and cooperation project disclosure module and refined the transparency of financial and business in project implementation process. In addition, we set up a sub-site of Adream Curriculum Research & Development Institute, reinforcing the professional level in the spread of the concepts surrounding Adream Curriculum.

We have carried out a self-assessment of the Foundation's financial health and transparency situation based on the updated charity navigator indicator in 2016. In addition to a few non-applicable content areas (such as the 990 form), Adream has a four-star financial health rating. Transparency and accountability also attained a four-star rating. Please refer to the relevant scoring criteria. www.charitynavigator.com

Score		
Proportion of Project Expenditure	91.5%	10
Proportion of Administrative Expenditure	5.5%	10
Proportion of Fundraising Expenditure	3.1%	10
Fundraising Efficiency	0.027	10
Project Expenditure Growth Rate	32%	10
Working Capital Ratio	1.75	10
asset-liability ratio	6.32%	10
Total		100
Financial Health Rating		4 Star
Transparency and Accountability Rating		4 Star

*Total score: According to 7 indicators' totals plus 30 points converted to a percentage

Internal Support System in 2016

2016 Report of Board of Supervisors

The second Board held two conferences and one retreat in 2016. All the members attended the above-mentioned meetings.

The Board held their annual meeting on March 26, 2016. They reviewed and adopted the "Report of Board" in the 2015 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 compliance of the Foundation's annual operations and management in the previous years. The 2016 report is as follows:

1. On September 3, 2016, the procedure of the Ninth Conference of the Second Board added Dr. He Jin as the board member was legitimate and compliant.
2. The re-appointment of the honorary directors, the vice chairman of the committees in 2016 complied with laws and regulations.
3. The Foundation, in accordance with the Charity Act and regulatory requirements of superior department in charge, applied for public fundraising qualification, whose procedure complied with laws and regulations ;
4. In March 2016, the Foundation submitted the 2015 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 and May, 2016, Adream held three press conferences of annual report, and sent out the Foundation's monthly report to competent authorities, donors, partners, volunteers and regularly disclosed quarterly report on the website.
6. On October 13, 2016, the CPC Shanghai Zhangjiang Hi-Tech Park Committee approved the formal establishment of the CPC Adream Foundation branch committee, with Su Yanhui serving as the Secretary of the party branch. Secretary Su Yanhui is invited to attend all the official board meetings.

The Top Five Product Suppliers Disclosed

Supplier	Summary	Value(RMB)
Shanghai Zhizheng Technology Co., Ltd.	Tablet Computers	8,998,500.00
China National Publications Import and Export Corporation Shanghai Branch	Books	5,471,714.81
Shanghai Daxun PC Co., Ltd.	Computers	4,092,900.00
Changzhou Gudelong Decorative Material Co., Ltd.	Flooring	2,228,539.46
Shanghai Mei Ji Furniture Co., Ltd.	Tables and Chairs	2,201,535.20

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

- Membership & Management Associated Transactions None

- Major litigations and arbitrations

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. It was hoped to be auctioned at Adream's "Sharing Love" auction dinner in November. On the same day, 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 in repair costs, and was unwilling to compensate. 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. The case is still being heard.

- Significant purchase or sale of assets None

- Major Connected Transactions

In 2016, the Foundation carried out the "Adream SEED Plan", with part of the project to be conducted in the United States. Overseas payments were made. Subsequently, China Adream Education Fund Co., Ltd. was specially entrusted for financial supervision and supervision of overseas projects. The "Adream SEED Plan" allocated 70,000 US dollars to the account of China Adream Education Fund Co., Ltd., which was also commissioned to supervise the fund. Pan Jiangxue, president, and Wu Chong, vice-president, of China Adream Education Fund Co., Ltd. respectively. According to the "Regulations" and "Measures for the Administration of Connected Transactions" of the foundation, the proposal of this connected transaction was submitted to the Board for deliberation and passed. President Pan Jiangxue, and Vice-President Wu Chong withdrew from voting this proposal.

Other Major Events

On June 15, Adream received the US Ambassador to China Max Bocas and his entourage for a friendly visit to Adream office.

On September 19, Ms. Chen Yijun, Director of the Central Women's Department of Taiwan's Kuomintang, led a delegation of eight senior Kuomintang women representatives for a visit to Adream Foundation to carry out friendly exchanges on cross-strait education.

In December, Jiemian 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 in the annual report on each of the portrayed items.

Suggestions on Management Risks

The Board of Supervisors reminds management of the following risks:

1. The internal IT system of the Foundation has information on donors, beneficiaries and other interested parties. In 2016, the system was hacked, so it is necessary to further enhance the safety level to avoid the leakage or loss of business information and personal information.
2. In 2016, with regards to internal personnel training, the Foundation has not yet formed a planning system and is still faced with greater human resources pressure. Attention needs to be paid to talent cultivation.

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

(Signature of three supervisors)

The Eighth Conference of the Second Board on March 26 (all directors and supervisors were present)

Voting Item	Outcome
On the proposed deliberation of 2016 Value-added Program	Pass
On the proposed deliberation of the release of performance bonus of the Board of Directors' and the Secretary General in 2015 and honoring part of the long-term incentive bonus	Pass
On the proposed deliberation of the 2015 Audit Report	Pass
On the proposed deliberation of content of 2015 annual report	Pass
On the proposed deliberation of the 2016 Budget and Charity Plan	Pass
On the proposed deliberation of the appointment of honorary Board member	Pass
On the proposed deliberation of the appointment of the Vice Chairperson of the Professional Committee in 2016	Pass
On the proposed deliberation of the amendment of "Financial System 5.0"	Pass
On the proposal to discuss the influence of the implementation of "Charity Act" on the foundation's strategy and business development	Discussion Item
On the proposal to discuss the possibility of deep cooperation with other agencies	Discussion Item
On the proposal to discuss important work programs and fundraising in 2016	Discussion Item
On the proposal to discuss performance of senior management and long-term incentive evaluation methods	Discussion Item
On the proposal to discuss "Adream Power" research program	Discussion Item

The Ninth Conference of the Second Board on September 3 (all directors and supervisors were present)

Voting Item	Outcome
On the proposed deliberation of Dr. He Jin's nomination to be member of the Second Board	Pass
On the proposed deliberation of the amendment of "Charter 8.0"	Pass
On the proposed deliberation of the launch of the "MOOC Education Project"	Pass
On the proposed deliberation of connected transactions with the Hong Kong Foundation	Pass
On the proposal to discuss the working report in the first half of 2016 and working plan for second half of the year	Discussion Item
On the proposal to discuss the fundraising progress in 2016 together with working plan for the second half of the year	Discussion Item
On the proposal to discuss the investment report in the first half of 2016 and plan for second half of the year	Discussion Item
On the proposed deliberation of the establishment of the motion of "SDIC Taikang 2016 Adream No.1 Charitable Education Trust" motion	Pass
On the proposed deliberation of "Special Fund Management Approach 4.0"	Pass
On the proposed deliberation of participation plan of the "9/9 Charity Day"	Pass
On the proposal to discuss the position and responsibilities of the Foundation's directors after the implementation of the "Charity Act"	Discussion Item
On the proposal to discuss the Foundation's future development orientation	Discussion Item
On the proposed deliberation of applying for certification of charitable organizations and qualification of public fundraising as charitable organization	Pass
On the proposed deliberation of bringing the purchase of new shares under the net fund within the scope of investment variety	Pass



The 2017 Budget and Strategy Summary Budget

Budget

	2016 Fiscal Year	2017 Fiscal Year	Growth Rate
Newly built Adream Centers	448	400	-10.71%
Total amount of fund raised	94,754,025	133,000,000	40.36%
Income from investment	1,203,471	6,000,000	398.56%
Total expenditure	83,225,465	112,421,208	35.08%
Total project expenditure	76,120,123	102,861,644	35.13%
Interim: Adream Center construction	32,150,893	30,811,406	-17.06%
Adream Center operations	17,715,066	26,645,227	50.41%
Special funds	4,553,075	17,674,045	288.18%
Other limited expenditure	16,700,988	27,730,968	66.04%
Administrative costs	4,539,232	5,529,565	21.82%
Fundraising costs	2,566,110	4,030,000	57.05%
End of year net assets	145,334,217	171,913,008	18.29%
Proportion of project expenditure	91%	91%	0.03%
Proportion of total public expenditure revenue accounted for in the last year	75.81%	107%	31.27%
Proportion of administrative costs	5.45%	4.92%	-0.54%
Working capital ratio	1.75	1.53	-12.43%

Strategy Summary

In 2016, the evolution of Adream was noteworthy. We developed a complete teacher growth system, improved the three-level Adream Course system, launched a community project, and expanded the charity cooperation field of special funds. We made the first attempt to do united fundraising empowered the NPOs, and set up "Looking into the Future" Education Academy, contributing to the progress of the industry. In addition, we introduced the ISO 9001:2015 international standard in management process to further standardize the internal processes and operations. While continuing to expand charity influence, our internal management system has also evolved and been upgraded. In 2017, Adream plans to be more future-oriented and empower ourselves and other related parties.

In 2017, we will cooperate with enterprises and charitable organizations to co-create social values and produce a diversified educational ecosystem. Special funds, public fundraising and united fundraising will see further growth. To this end we will build a variety of fundraising products and channels, and further explore innovative fundraising like charitable trusts, influence bonds and equity donations.

In 2017, we will incorporate the national policy of targeted poverty alleviation to explore the government-enterprise model featuring educational poverty alleviation and make more efforts on competency-based education to contributing to educational poverty alleviation.

In 2017, we will refine and implement our donor service system and volunteer service system. Following the "Into the Dream" and "Coming True" programs proposed in 2016, which promoted direct connections between donors and beneficiaries, and made volunteers co-creators of charity cause, we set up a preliminary donor and volunteer service system. We hope that in 2017 we can create interconnectivity by refining services and systematic operations and make contributions to the development of competency-based education and education balance in China.

In 2017, we will upgrade Adream Center products and service system. In the process of continuous upgrading of competency-based education, we have a deeper and detailed understanding of the needs of the frontline teaching and guiding ideology from the frontiers of educational research. We hope to better meet the needs of schools, education bureaus, donors and other stakeholders, and upgrade competency-based education service system of Adream Center.

In 2017, we will explore a new model of curriculum implementation and operational services. For Adream Center project, we will uphold the working strategy of optimizing geographical layout, linking centers in the same or different regions and refining operation to improve the curriculum implementation and training system, pilot the innovative curriculum, school culture, teacher growth communities and other services mainly by means of empowerment.

In 2017, we will continue to enhance the professionalism of internal management, optimize the work process, and enhance the charity efficiency. We hope to obtain ISO9001:2015 certification, and maintain continuous improvement in the quality of our management system. We will strengthen internal team building, create a more pleasant workspace for staff, and build capacity development and channels for career promotion.

With open source, evolution and empowerment, Adream is unswerving in its devotion and will never forget its original intentions. Education drives social progress, and we look forward to finding more partners.

Appendix

Project Assessment of Adream Centers

From November 2013, the Foundation officially launched Adream Center assessment project. The Foundation hired the Center for Chinese Agricultural Policy, Chinese Academy of Sciences, Center for Chinese Agricultural Policy, Peking University, Center for Experimental Economics in Education, Shaanxi Normal University, and REAP (Rural Education Action Plan) team from Stanford University to conduct a third party independent assessment of the implementation of the project.

The goal of the assessment project is to analyze the impact of Adream Center project on the growth of students' physical and mental health, teachers and its impact mechanism through scientific and rigorous assessment. Based on this, the evaluation aims to sum up the experience of Adream Center project, so as to put forward operational empirical evidence to further improve its implementation.

This report is published by REAP. The following is a summary of the assessment report. More detailed reports can be downloaded at www.adream.org.

1. Method of Impact Assessment

The core problem of carrying out scientific impact assessment is how to "attribute". In other words, how to determine the changes are actually brought about by project intervention after taking part in the project. To core premise of answering this problem is to choose the appropriate impact assessment method.

Given that the establishment of Adream Centers and opening of Adream Curriculum were not a random decision, this is not in the strict sense a random intervention test. This assessment will adopt a quasi-experiment method of assessment. Specifically speaking, the assessment team, taking into account the scientific nature of the assessment, uses PSM-DID that combines propensity score matching (PSM) and difference in difference (DID) to complete the data analysis process. The combination of these two methods combines the advantages of both. Specifically, PSM (propensity score matching) refers to matching the key features (such as age, gender, basic family information, academic performance, psychological status, etc.) of the intervention group and the control group of students in light of baseline survey data to build the appropriate counterfactuals, so as to minimize the possible impact of those observable characteristics on the key outcome variables of the assessment. When analyzing the data, the DID method is used to eliminate the potential impact of some common trends (such as student's gender, parental education, etc.) that do not change over time between the intervention group and the control group.

To ensure the robustness of the assessment results, the assessment team has made both intention-to-treat (ITT) analysis, and average treatment effect on the treated (ATT) analysis. Among them, ITT is based on the intervention state of the assessment design, which means that even if there is no intervention imposed on the intervention group, it will be analyzed as the intervention group. With regards to Adream Center itself, as long as a sample student or teacher comes from the school that has Adream Center project, regardless of whether the teacher participates in the Foundation training and whether the teacher teaches an Adream Curriculum after returning to school. So, ITT evaluates the influence on teachers and students whose school is assigned project of Adream Center. In contrast, the ATT, taking into account the compliance with the intervention of the intervention group, analyzes the impact on teachers and students who are assigned to the school with Adream Center project and who teach and learn Adream Curriculum. It is not difficult to understand that the results of ATT should be larger in absolute value than ITT, because ATT analysis is directed to the influence of students and teachers who are not only assigned to the intervention group but actually receive the intervention.

2. Assessment Objects and Tools

Considering cost and scientificity, the impact assessment does not necessarily require that all participating schools be included in the assessment. The specific assessment amount depends on the scientific results of the "statistical power". The so-called statistical power refers to the assessment amount of samples that can ensure that the effect of intervention itself is statistically significant. A total of 166 sample schools are required for the assessment, of which 85 are the schools in the intervention group provided by the Foundation, and 81 are selected in the vicinity of schools in the intervention group by the assessment team, which are as similar as the schools in the intervention group.

According to the requirements of the impact assessment, there are four main categories of factors that may have an impact on the final outcome of the project, which is based on the analysis of "causal chain" that the intervention of Adream Center may produce. They are: the attitude of the principal to the project; the quality of the teacher's training, the teaching attitude and ability of teachers and the actual situation, and attitudes of students and class situation. After negotiation between the assessment team and the foundation, the assessment objects of the project include: The school principals, all the students in the sample class randomly selected in the 2014 baseline study and its headteacher, math teacher, school-teachers or life skills course teachers and Adream teachers.

During the project assessment period, the 85 schools in the intervention group carried out the teaching tasks of the Adream Curriculum for 1-2 academic years. The theme of the Adream Curriculum was selected by the teachers. The frequency of the course and the methods used to deliver the course were left to the teachers' discretion.

In the baseline, medium and final research, trained researchers, who are in strict compliance with unified research procedure, use unified research tool to do the research.

3. Preliminary Summary of the Main Results

The following is a brief summary of the preliminary results of the assessment:

A. Intervention intensity result (implementation level)

Intervention intensity directly affects the outcome of the intervention, and the results showed: The self-reported frequency of students is one Adream Curriculum every four weeks, far less than what the project intended, which was at least one Adream Curriculum per week.

B. An Analysis of the Impact of the Project on Students (Including academic and non-academic related areas)

The assessment team selected the commonly used standardized scores in the assessment to measure academic performance. Meanwhile, psychological scale recommended by the assessment consultant hired by the foundation was used to measure the impact of non-academic performance. The following is a partial result of the impact of the project from a student's perspective.

a. Performance in mathematics:

After two years of Adream Center Project, the score of students who had been taking part in Adream classes was about 2 points higher (the full score was 100 points) than their counterparts in the school that did not participate in the project. The reason of the positive changes may lie in the lively and happy classroom atmosphere and relatively relaxed relationship between teachers and students provided by the project, which helped reduce the stressful feelings of students toward class, teachers and study, and stimulate the students' enthusiasm for and interest in learning, resulting in higher academic record.

b. Outlook on money:

After two years of Adream Curriculum, student's attitudes towards the function and value of money significantly improved. The reason for such a change may be explained by the "Wealth Management" course and other similar courses through which students learned and practiced life skills. Through these lessons and life practice, students were able to learn about the role of money in their lives, thus changing their attitude toward money.

c. Outlook on rights:

For students who studied two years of Adream Curriculum, the courses significantly improved their attitude to the role and value of rights. The reason for such a change may be explained by the learning form of Adream Curriculum (group work) and life skills they learned, which allowed students to experience the function of rights, hence altering one's perception of rights.

Teacher-student relationship, self-efficacy, belief in fairness and sense of happiness: After two years of Adream Curriculum, students did not demonstrate significant positive changes in these areas. The reason of the result may be that change of the mental health status of the students is slow. Besides, mental health is subject to many factors. After a 2-years long project, their mental health may not be changed or didn't have enough time to change.

C. An Analysis of the Impact of the Project on Teachers

Data analysis found no significant positive impact on job burnout, work efficiency, job involvement, work mean-

ing, and happiness of the teachers in the schools that have Adream Centers. The reason for the result may be that various factors of work and life influenced teachers' mental health. Simply training the teacher and arranging for them to teach Adream Curriculum may not be enough to counter other work and life pressures teachers face.

D. Qualitative Interview Results Summary

The purpose of impact assessment is to spot the reasons and mechanisms behind these impacts (whether positive or negative), and explain the reasons for the presence or absence of impact on the premise of using big data to present the intervention result of the project. In this way, improvement in design or operation (implementation) can be done to enhance the influence of the project in the future work. On this point, it is necessary to conduct qualitative interviews. Therefore, this study also conducted in-depth interviews with different groups of people.

In face-to-face interviews, the majority of leadership of Education Bureaus, school leaders, course teachers and students expressed their recognition or affection of Adream Center project and put forward their hope for the project.

a. Leadership of Education Bureaus

They believe that Adream Center project provides a way to solve the problems of education. Adream Curriculum provides a comprehensive education, however, the principals' attitudes and teachers' stability is key.

At the same time, they hope that the Foundation can enhance the strength and quality of the training of teachers, strengthen cooperation with the local education bureaus and school projects, as well as increase the amount invested in schools.

b. School leaders

Adream Curriculum is a school-based curriculum, transitional and service-based curriculum. However, whether or not the courses are opened, and the frequency at which they are available, are entirely dependent on the school's situation. There can't be mandatory requirements. The curriculum is more suited to students in the primary school stage. When they attend middle school, they should focus on High School Entrance Examination. These courses can help students relax and improve the students' awareness of autonomous learning.

c. Course Teachers

Adream Curriculum requires the active participation of students. This is to ensure that students are interested in what they are learning and are happy to learn. This environment enables students to become confident and learn a lot of things.

d. Students

Adream Curriculum are practical courses that allow students to learn more knowledge and truths. Taking Adream Curriculum makes students very happy. Adream Curriculum can also help students succeed. In Adream classes, we are fair, confident and collaborative. Adream Curriculum stimulates students' interest in learning and improves their practical abilities.

4. Concluding Remarks

The purpose of the impact assessment is not simply to judge whether the project is good (have impact) or bad (no impact) for the target group. The more important purpose of the assessment is to answer why it is "good" or "bad", so that decision makers can make the necessary amendments and improvements for continuing to facilitate similar projects in the future.

For the project to achieve the desired effect, it cannot simply rely on the wishful thinking of the project-initiating party (the Foundation), but requires joint efforts of all the parties involved in the project implementation process to ensure the success of the project. Taking Adream Center project as an example, except for the curriculum design and Adream teacher training, factors that impact the project result also include the opening frequency of Adream Curriculum (intervention intensity and frequency), students, families, teachers, schools and the local Education Bureaus. Assessment can reflect which link in the chain needs to be strengthened in order to ensure successful future implementation of the project. In this respect, the purpose of our assessment was realized. Our common goal is "to do a good job in good deeds".

Financing Details of Education Bureau and Schools in 2016

Name of Donors	Amount of money
Bureau of Education of Qidong County, Nantong City, Jiangsu Province	2,850,000.00
Bureau of Education of Hunnan District, Shenyang City, Liaoning Province	1,350,000.00
Bureau of Education of Hangjin Rear Banner, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	1,200,000.00
Bureau of Education of Linhe District, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	1,200,000.00
Bureau of Education of Erqi District, Zhengzhou City, Henan Province	825,000.00
Bureau of Education of Bijiang District, Tongren City, Guizhou Province	750,000.00
Bureau of Education of Jiangyan District, Taizhou City, Jiangsu Province	750,000.00
Bureau of Education of Jianhu County, Yancheng City, Jiangsu Province	750,000.00
Bureau of Education of Wuyuan County, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	750,000.00
Bureau of Education of Jingyuan County, Baiyin City, Gansu Province	650,000.00
Teachers' Training School of Haicang District, Xiamen City, Fujian Province	600,000.00
Bureau of Education of Jingdong County, Pu'er City, Fujian Province	550,000.00
Bureau of Education of Laohekou County, Xiangyang City, Hubei Province	525,000.00
Bureau of Education of Deqing County, Huzhou City, Zhejiang Province	525,000.00
Bureau of Education of Jiangkou County, Tongren city, Guizhou Province	500,000.00
Changzhou Education Development Foundation in Jiangsu Province	500,000.00
Bureau of Education of Jingzhou County, Huaihua City, Hunan Province	450,000.00
Bureau of Education of Nankang District, Ganzhou City, Jiangxi Province	450,000.00
Bureau of Education of Shenmu County, Yulin City, Shanxi Province	450,000.00
Bureau of Education of Songtao County, Tongren City, Guizhou Province	375,000.00
Bureau of Education of Dengkou County, Bayan Nur City, Inner Mongolia Tibetan Autonomous Region	375,000.00
Bureau of Education of Jianning County, Sanming City, Fujian Province	300,000.00
Bureau of Education of Urad Rear Banner, Bayan Nur city, Inner Mongolia Tibetan Autonomous Region	300,000.00
Bureau of Education of Ar Horqin Banner, Chifeng City, Inner Mongolia Tibetan Autonomous Region	300,000.00
Bureau of Education of Pingbian County, Honghe Autonomous Prefecture, Yunnan Province	300,000.00
Bureau of Education of Fushun Xian, Zigong City, Sichuan Province	250,000.00
Bureau of Education of Qianshan County, Shangrao City, Jiangxi Province	234,000.00
Bureau of Education of Xishui County, Zunyi City, Guizhou Province	225,000.00
Bureau of Education of Lunan District, Tangshan City, Hebei Province	225,000.00
Bureau of Education of Liyang County, Changzhou City, Jiangsu Province	225,000.00
Bureau of Education of Xinghua County, Taizhou City, Jiangsu Province	225,000.00
Bureau of Education of Putuo District, Zhoushan City, Zhejiang Province	225,000.00
Bureau of Education of Xinmi County, Zhengzhou City, Henan Province	205,000.00
Bureau of Education of Yuanling County, Huaihua City, Hunan Province	180,000.00
Bureau of Education of Xinzhou District, Shangrao City, Jiangxi Province	156,000.00
Bureau of Education of Huining County, Baiyin City, Gansu Province	150,000.00
Bureau of Education of Qinglong County, Qinhuangdao City, Hebei Province	150,000.00
Bureau of Education of Zhengding County, Shijiazhuang City, Hebei Province	150,000.00
Bureau of Education of Urad Middle Banner, Bayan Nur city, Inner Mongolia Tibetan Autonomous Region Tibetan Autonomous Region	150,000.00
Bureau of Education of Yuanyang County, Honghe Autonomous Prefecture, Yunnan Province	150,000.00
Bureau of Education of Linhai County, Taizhou City, Zhejiang Province	150,000.00
Bureau of Education of Xinzhou District, Wuhan City, Hubei Province	137,500.00

Name of Donors	Amount of money
Bureau of Education of Yangchun City, Guangdong Province	100,000.00
Bureau of Education of Chongyi County, Ganzhou City, Jiangxi Province	100,000.00
Bureau of Education of Ziliujing District, Zigong City, Sichuan Province	100,000.00
Bureau of Education of Lancang County, Pu'er City, Yunnan Province	100,000.00
Bureau of Education of Dayi County, Chengdu City, Sichuan Province	90,000.00
Bureau of Education of Shangrao City, Jiangxi Province	78,000.00
Bureau of Education of Wuyiahan County, Nanping City, Fujian Province	75,000.00
Bureau of Education of Anxi County, Quanzhou City, Fujian Province	75,000.00
Yucui Primary School of Chang'an District, Shijiazhuang City, Hebei Province	75,000.00
Bureau of Education of Lubei District, Tangshan City, Hebei Province	75,000.00
Bureau of Education of Xin'an County, Luoyang City, Henan Province	75,000.00
Zhixi Junior Middle School of Jintan District, Changzhou City, Jiangsu Province	75,000.00
Zhiqian Experimental School of Jintan District, Changzhou City, Jiangsu Province	75,000.00
Bureau of Education of Zhonglou District, Changzhou City, Jiangsu Province	75,000.00
The No.53 Middle School of Qingdao City, Shandong Province	75,000.00
Bureau of Education of Zhoucun District, Zibo City, Shandong Province	75,000.00
The Affiliated Primary School of Yuncheng Normal University of Shanxi Province	75,000.00
Hejiang Primary School of Tianfu New District, Chengdu City, Sichuan Province	75,000.00
Fuyun County Middle School in Altay Prefecture, Xinjiang Uygur Autonomous Region	75,000.00
Beijie Primary School of Dunhuang City, Gansu Province	70,000.00
Bureau of Education of Delhua County, Quanzhou City, Fujian Province	50,000.00

Donating Details of Groups and Individuals in 2016

Name of Donors	Amount of mone	Name of Donors	Amount of mone
Cai Ming	1,220,000.00	Class of 2008 graduated from	
Caring people	1,000,000.00	EMBA in the National School	90,000.00
Caring people	600,000.00	of Development of Peking University, BIMBA	
Chen Bolin&YanLin	300,000.00	Li Xin	90,000.00
Ye Haolin	300,000.00	Zhu Hongyu	75,000.00
Zhang Zhifeng	170,000.00	Qv Zhenguang	75,000.00
Niu Xiao	168,000.00	GE Women's Network	63,416.52
Caring people from Nankang	160,000.00	The Twelfth session of School of Business	
Chen Yanyan	150,000.00	the Xuan Zang Road GoBi Challenge- Team	55,725.17
Aixin Garden in Xinjiang	180,000.00	of Guanghua	
Securities Association of China	150,000.00	Hu Bin & Xuan Ming	55,004.23
Wang Yue	150,000.00	MR YIP CHUN TAT	48,070.16
Pan Jiangxue	150,000.00	Liu Chang	38,200.00
Yan Yating	150,000.00	Wu Deming	37,500.00
Liu Jinzhao	150,000.00	Liu Jing	30,000.00
Gao Xiaosong	120,000.00	PKU College	29,455.36
Wu Huaixiang	100,000.00	Zhai Honglong	28,888.88

Name of Donors	Amount of money	Name of Donors	Amount of money
Luo Min	3,240.00	Dai Yanhong	124.20
Lei Jianping	3,000.00	Tao Lan	99.90
Yang Jinfang	3,000.00	Zhang Zhicheng	82.0
Chen Xiaoming	2,400.00	Hou Yuanpeng	60.00
He Wei	2,000.00	Yan Xiang	26.00
Lu Tianfeng	1,500.00	Wang Xiaohui	9.00
Zhao Xiaoqing	1,500.00	Li Zhimin	8.00
IV-most Team School Enterprise	1,202.00	Wang Yongkui	7.00
Gu Hongzhou	1,000.00	Wang Wanlei	6.00
Jin Yu	1,000.00	Xing Lei	6.00
Liu Yan	999.00	Cao Felyu	4.00
Zhang Zhi	998.00	Kang Jinfu	4.00
Chen Xia	827.34	Mu Shiqi	4.00
Xu Ying	600.00	Wu Jun	4.00
Wu Yuewen	576.00	Xu Yonggang	4.00
Han Songye	500.00	Chen Yawei	1.09
Wang Bin	375.00	Qiu Geng	1.00
He Taiyang	266.34	Yan Jiaguang	1.00
Shi Chongqing	240.50	Zhang Baogui	1.00
Guo Xiaobing	225.00	Peng Tao	0.36
Tian Hai	198.00	Zeng Xia	0.01
Dong Qijun	144.22		

Details of Donation from Foundations

Name of Donors	Amount of money(RMB)
Tencent Foundation	8,222,965.94
Youchange China Social Entrepreneur Foundation	3,785,400.00
China Youth Development Foundation	981,000.00
Zhejiang Dunhe Foundation	960,000.00
Xinhe Foundation	786,000.00
Shanghai Golf Charity Union	750,000.00
Suzhou Honghuashe Foundation	450,000.00
Kaifeng Foundation	335,000.00
Shanghai Deisheng Foundation for Youth Entrepreneurship and Development	300,000.00
Zhejiang Wish 1000 Foundation	300,000.00

Details of Donation from Foundations

Name of Donors	Amount of money
Industrial Charitable Foundation in Fujian Province	750,000.00
Shenzhen Charity Foundation-Ellasay Art Foundation	300,000.00
Shanghai Donghai Guanyin Temple Kindness & Wisdom Foundation	300,000.00
COSCO Charity Foundation	300,000.00
Renzhong Education Foundation in Anhui Province	250,000.00
Shanghai Gengfu Foundation	230,000.00
Zhongguancun China Culture Foundation	200,000.00
Shanghai Hefu Charity Foundation	200,000.00
Shenzhen Yushui Charity Foundation	165,138.67
Ruitong Power Foundation	156,000.00
Beijing Deheng Foundation	150,000.00
China Resources Charitable Found	150,000.00
The Chinese Athletes Educational Foundation	150,000.00
China Shipping Charity Alliance	150,000.00
China Europe Desheng Charity Foundation	150,000.00
Shanghai Water Molecule Community Foundation	100,000.00
Education Foundation of the University of Nottingham Ningbo China	63,749.06
Shenzhen Nanshan Association of Social Work	30,900.00
Shanghai United Foundation	586.42

Donating Details of Enterprises in 2016

Name of Donors	Amount of money
Shanghai Chengtai Information and Technology Co., Ltd.	4,579,500.00
Honor-Huawei Terminals (Dongguan) Co., Ltd.	3,450,000.00
Suning Holdings Group	2,500,000.00
Zhima Credit Management Co., Ltd.	2,220,000.00
Shenzhen Merchants Securities Foundation	2,100,000.00
Xueda Education	1,500,000.00
Fujian Shengnong Industrial Investment Co., Ltd.	1,075,953.82
Aegon-Industrial Fund Management LTD.	1,000,000.00
SIDC Taikang Trust Co., Ltd.	750,000.00
HARBOR FREIGHT TOOLS USA INC	621,739.20
Weiyue Creative Investment Co., Ltd./Li Qing	590,000.00
EMC China	507,412.34
Chinese All Digital Publishing Group Co., Ltd.	500,000.00
BRADY CORPORATION FOUNDATION INC.	493,282.86
Qualcomm	476,407.66
Microsoft Corporation	419,834.74
Guotai Fund Management Co., Ltd.	400,000.00
Shenzhen Boyue Life Article Co., Ltd.	371,700.00
Beijing Huaye Capital Holdings Co., Ltd.	300,000.00

Donating Details of Enterprises in 2016

Name of Donors	Amount of money
Guangzhou Pearl River Online Multimedia Information Co.,Ltd	150,000.00
Hainan Vanke Business Management Co.,Ltd	150,000.00
Evergrande Real Estate Development Co.,Ltd in Xinghua city	150,000.00
Inner Mongolia Chila Linhai Agricultural and Animal Husbandry Development Co.,Ltd	150,000.00
Rongtong Fund Management Co.,Ltd	150,000.00
Solvay Investment Co.,Ltd	140,000.00
C&A (China) Commercial Co.,Ltd	122,594.81
Shenzhen Fengdechang Trade Co.,Ltd	100,000.00
Wuhan Shanshi Commercial and Trading Co.,Ltd	100,000.00
Shanghai Lilong New Media Co.,Ltd	100,000.00
Higher Group	100,000.00
Nanjing Lida Software Co.,Ltd	90,000.00
Shenzhen Xiaomaqingqing Wealth Management Co.,Ltd	88,310.00
Beijing Baofengmojing Technology Co.,Ltd	79,000.00
Standard Chartered Bank(China) Co.,Ltd	75,000.00
K.D.F. Distribution (Shanghai) Co., Ltd.	60,000.00
Shenzhen Mingfengda Precision Technology Co.,Ltd	50,000.00
Chinese employees of EMC	35,000.00
Beijing Zanadu International Travel Agency Co.,Ltd.	30,000.00
Guangzhou Exelon Education & Science and Technology Co.,Ltd.	23,885.77
KPMGFOUNDATIONLTD	23,750.00
Beijing Meimu Crowd Funding Culture Co.,Ltd.	16,744.86
Everbright Pramerica Fund Management Co.,Ltd.	16,083.00
Council of Trade Unions of the Credit Card Center of China Citic Bank Co.,Ltd	15,754.23
Manualife Teda Fund Management Co.,Ltd	15,000.00
Guangzhou Kapi Baby Products Co.,Ltd.	12,499.67
Continental Automotive Asia-Pacific Management (Shanghai) Co.,Ltd	12,050.00
Shenzhen Yibo Art Center	11,550.00
Beijing Dianjing Infinite Investment Advisory Corporation	10,000.00
Beijing Pure Space E-Commerce Co.,Ltd.	8,872.90
Aon Hewitt Consulting (Shanghai) Co.,Ltd.	7,540.00
Shenzhen Yicheng Insurance Brokers Limited	7,400.00
Shenzhen Lifenghe Investment Co.,Ltd	6,800.00
The Credit Card Center of China Citic Bank Co.,Ltd	4,850.00
Eweis Business Consulting(Shanghai) Co.,Ltd	2,585.00
Shanghai Jinrun Certified Public Accountants Co.,Ltd	2,000.00
Beijing Lips Coffee Equipment Co.,Ltd	1,688.60
Shanghai BESTWAY Management Consultants Co.,Ltd	1,000.00
Tencent Holdings Limited-Test	0.01

Overview of the Donation by Bonfire Donations

Items	Amount of Money(RMB)
Bonfire Caring Enterprises and Personal Donation	3,913,598.86
Jiangsu Qianwang Intelligence System Co.,Ltd.	3,657.50
China-US Metlife Insurance Co., Ltd.	77,735.82
Mingxin Jewelry-GRACESU	10,000.00
China Merchants Fund Management Co., Ltd.	111,016.35
Xinhe Foundation	204,000.00
Yushui Charity Foundation	9,861.33
Shanghai Shanrong Investment Management Co.,LTD	150,000.00
Tencent Foundation	404,324.30
Taiwan Industrial Fasteners Institute (Yang Junfeng)	8,331.33
* Contains the basic fees of 20,000 RMB of the Angel Partners	

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Office Building Use Donation:

Shanghai Zhangjiang Innopark Development Co., Ltd. Wei Zhongguo

Dream Center Designing:

Woods Bagot Architectural Designing Consulting(Shanghai)Co.,Ltd., Ren Jing , Joseph Crown, IKEA, AKZO NOBEL Swire paint Co., Ltd., Du Minggeng

Dream Center Supply:

Lenovo(Shanghai) Co., Ltd, Shanghai Zhizheng Technology LLC, Shanghai Daxun Computer LLC, Zebra Technologies (Original Motorola), Shanghai AstroTide Telecom Co., Ltd., Jiangdu District Teaching Instruments Operation Office, Shanghai Boom Industrial Investment Co., Ltd., Shanghai Pudong New District Puxing Road Tangyu Graphic production service, Xinyi Computer Store of Gushan Township of Jiangyin City, Changzhou Lideng Furniture Co., Ltd., AKZO NOBEL Swire paint Co., Ltd., Shanghai Youchuang Office Equipment Co., Ltd., Shanghai Meiqu Furniture Co., Ltd., National Publications Import&Export Corporation, Shanghai Branch; Changzhou O'delong Decoration Materials Co., Ltd., Jiangsu Jiameisite Wood Industry Co., Ltd., Shanghai Yuda Logistics Co., Ltd., Xianlin 3-D Technology Co. Ltd., Shanghai Zhiyu Industrial Products Designing Co., Ltd., Guangzhou Seewo Electronics Technology Co. Ltd., Shanghai Chihe Industrial Investment Co., Ltd., Hipaint Technology(Shanghai) Co., Ltd., Shanghai Poplar Culture Project Co., Ltd., Nanjing Mythware Information Technology Co., Ltd., Shanghai Jingyi Industrial Investment Co., Ltd.

Venue sponsorship:

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Dream Center Operation Support:

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Training Cooperation Organization and Individual Service:

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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, Beijing Umu technology LLC, Yonyou Auto Information Technology (Shanghai) Co., Ltd.

Auditing Service:

Da Hua Certified Public Accountants (Special General Partnership)

Legal Advisory Services:

Beijing Dentons Law Offices, LLP, Shanghai MWE China Law Offices

Accounting Service:

Shanghai Jinrun Certified Public Accountants Co., Ltd

Investment Management:

Shanghai iShaoshu Investment management Co., Ltd.

Personnel Management and Brand Consulting Services:

Aon Hewitt Consulting, Corplution, , Sheng Yan, Zhou Wen, Li Guowei, Gu Yuanyuan, He Hanxi

Curriculum Development and Volunteer Teacher Cooperation:

The Institute of Curriculum and Instruction of East China Normal University, Beijing Normal University - Hong Kong Baptist University United International College, Beijing Institute of Technology, Zhuhai; Beijing Normal University, Zhuhai; Hong Kong Jockey Club, Kaifeng Foundation, Huayang Primary School of Guiyang City, Guizhou Province; The 8th Primary School of Neijiang Municipality, Sichuan Province; Zhu Ziqiang, Yang Di, Shi Mengfu, Xiong Youping, Bureau of Education of Erqi District, Zhengzhou city; Zhao Xu, Wang Yiran, The Organizing Committee of International Theatre Education Conference, Li Qichang, Experimental School of Xiangzhou District, Zhuhai City; Gu Jianjun, Li Junyang, The Experimental Middle School of Shibei of Changzhou City; Xu Qing, Li Xiangnan, The 47th Middle School Of Zhengzhou City; Zhengdaolu Primary School of Erqi District, Zhengzhou City, The Foreign Language Primary School of Erqi District, Zhengzhou City; the 81th Middle School Of Zhengzhou City, the Experimental Primary School of Zhaohua District, Guangyuan City, Sichuan Province; Primary School of development of Liangzhou District, Wuwei City, Sichuan Province; the Middle School of Shibei District of Changzhou, Huaxi Primary School of GuiYang City, The 8th Primary School of Jishou City, Hunan Province; Fujian Gengxin Travel Development Co, Ltd. , Teaching and research Department of Bureau of Education of Puding City, Guizhou Province; Li nan, Qiao Miao, Wang Yuting; Youwei Library of Sanmen County, Xishan Senior High School of Wuxi City; Hong Zhizhong, Wangbo, The Institute of Curriculum and Instruction of East China Normal University, School of Education Science of Nanjing Normal University, Beijing Yide Social Work Development Center, Shenzhen Yijiaji Community Public Service Center, Shanghai

Times Bright CreSucces Educational Development Co., Ltd.

Institutes and Individuals of Physical Donation:

National Publications Import&Export Corporation, Shanghai Branch, Hipaint Technology(Shanghai) Co., Ltd., Lenovo (Shanghai) Co., Ltd., Jiangsu Jiameisite Wood Industry Co., Ltd., Beijing Dazzle Eye Science and Teconology Co., Ltd., Beijing Baofengmojing Technology Co., Ltd.,

KPMG, Harborfreight tools, Materialise Shanghai Co. Ltd., Shanghai Litong Commercial and Trading Co., Ltd., Critical Manufacturing Software Co., Ltd., Suzhou.

Cooperation Support:

Shanghai Macroflag Marketing Service Science and Technology Co., Ltd.

Bonfire Support:

Shanghai Shanrong Investment Management Co., Ltd., Shanghai Chengtai Information and Technology Co., Ltd., Mana Foundation, AEGON- Industrial Found, Xinhe Foundation, China-US Metlife Insurance Co., Ltd., China Merchants Fund Management Co., Ltd., China Merchants Charitable Foundation, Tu Buxiang, Yushui Charity Foundation, Mingxin Jewelry-GRACESU, Friends of Spirit Community, Chen Lingyun, Zhong'an Online Asset Insurance Co., Ltd., Zhong'an Information Technology Service Co., Ltd., Shenzhen Qianhai Credit Information Center Company Limited, Ali cloud Computing Co., Ltd., Shanghai Shudao Information & Technology Co., Ltd., Kunshan Mantiaosili Cultural Media Co., Ltd., Civic Media, Michelin Group, Aon Hewitt, Shanghai Guangqun Finance Information Service Co., Ltd., Qianbao Net, A Better Community, Su rong, Tong Yuanzhe,

Volunteers Asking for Contribution:

Zhao Yue, Yang Xuetao, Huang Zhechi, Wu Jie, Jiang Haibin, Fan Shiyuan, Liu Jing, Hunag Dan, He Xiang, LAO PAN, Wu Yanmei, Dai Minghua, Tan Mowen, Zhang Haohan, Su Rong, Yang Jinan

Design Service:

Mu Liang, Qi Chao, Xin Jile

Media Cooperation:

Community Times in China, People's Network, 21st Century Business Herald, China Report, China Daily, Shanda 960.com, CPPCC newspaper, China Youth Daily, EDUthinker, sh.QQ.com, SOHU Inc., Headlines Today, China Education Daily, www.chinateacher.com.cn, World Wide Web, CHINA PHILANTHROPIST, New Fortune, China Network, Public Welfare of China, Youku Gongyi Live, Phoenix Public Welfare, Sothern Weekend, China Enterprise News, www.cien.com.cn, Global Times, xinhuanet, Sina.com, Tecent, Wenhui Daily, Morning Post, Shanghai Hotline, eastday.com, 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.

Storage, Delivery and Logistics Service:

China Eastern Airlines, SF Express

Photography Service:

KJ Photoclub, Halo Century LLC, Weifang, Lv Xiao, Yu Xiangrong and Kunshan Leisure Cultural Communications, LLC,

Brand Activities Cooperation:

Shanghai Materials 3D Printing Technology LLC., Hangzhou Magicfirm, Zhongan Online Asset Insurance Co., Ltd., WHITE MEDIA LLC, Golden Jazz, Hylink Digital Solution Co., Ltd.

Dream Box APP Creation:

Li Mingjian, Zhu Rongcheng, Wu Yadong, Ni Xinsheng, Li Tieyang, Lv Zhongdi, Yuan Yuguang, Zhu Weifeng, Sun Jing, Wang Fan, Wang Jindan, Pan Deng, Tian Wen

Special Fund Cooperation:

Zhima Credit Management Co., Ltd., First Respond Service Center in Pudong New District, Shanghai, Shanghai Jin Yuan Cultural Communications Co., Ltd., Wu Huaixiang, Zhu Chengzhi, Dong Yihong, Liu Cheng, Liu Ruifang, Liu Yan,,, Fan Haidong, Mary Kay(China)Cosmetics Co., Ltd., Yiwu United Rural Bank Co., Ltd.

Special Fund Activities Promotion Cooperation:

Enactus, Youth Community Rookie Will

Community Dream Center Support:

Trust Mutual Life, , Xin Zijing, Wan Hanjie, Cui Li, Chen Yumin, Bian Huixia, Zhou Guoqing, Zhong Jingyun, Chen Lingyun, Ai Ming

Community Dream Center Operation:

Youth Development Service of Gumei Haipi Home Community in the Minxing District, Shanghai, Tianjin Being Mate Growth Youth Development Center, Shenzhen New Modern Community Service Center, Rainbow Social Work Service Center of Longgang District, Shenzhen, The Huimin Comprehensive Service Agency of Nanshan District, Shenzhen, The Zhicheng Social Work Service Center of Longgang District, Shenzhen, Shenzhen Sunshine Home Service Center, Chunnuan Social Service Center of Longgang District, Shenzhen,

Community Dream Center Cooperation Promotion:

The Tangqiao Sub-district Office of Pudong New District, Shanghai, Communist Youth League Committee of the Dongli District, Tianjin, The Wanxin Sub-district Office of Dongli District, Tianjin, The Yichuan Sub-district Office of Putuo District, Shanghai, Shanghai Yilian Social Governance Promotion Center, The Huayang Sub-district Office of Changning District, Shanghai, The Social Work Association of Nanshan District, Shenzhen, The Civil Affairs Bureau of Nanshan District, Shenzhen.

Promotion for Public Offering Items:

Hangzhou Jiuyan Technology Co., Ltd.

Fundraising Platforms:

"Tencent Public Welfare" Online Fundraising Platform, Ant Financial Public Welfare Platform, Xianyu Public Welfare, Taobao Public Welfare, YeePay Public Welfare Circle Platform, Gongyi.yeepay.com platform.

Newly Added Partner Names List for Bonfire Public Welfare 2016

Name	Position
1 Luo Fuming	Founder of Siwei Zizhi, the Public Welfare Network
2 Aisha	Volunteer of Adream
3 Yang Junfeng	Initiator of Initial Mind
4 Fan Minmiao	General Manager of Qianrui Sports
5 Luo Yangwei	Volunteer of Adream
6 Li Jie	Senior Human Resources Management, Initiator of Dahe Donation Micro Charity
7 Zhang Xiaopei	Volunteer of Adream
8 Wang Feng	Senior Partner of Shanghai United Law Firm
9 Tong Yuanzhe	Students from Senior High School
10 Cai Licai	Initiator of Xingka Alliance (Green Public Welfare Crowd Sourcing Service Platform), Rilian Capital Specialist Partner
11 Yuan Anying	Director of Human Resources of Adream
12 Shen Yu	General Secretary of Adream
13 Zhang Wei	The Executive President of the Curriculum Research Institution of Adream
14 Zhang Zheng	President Assistant of Insignia Group
15 Youwei Library Team	Youwei Library Team
16 Wu Linping	A public-spirited person
17 Lu Jie	Initiator of StarCoach, the Professional Coach Recognized by Pcc of ICF
18 Zhong Xiao	Continuous Entrepreneur, Initiator of DOME CAFÉ, Student of 2016 from Antai College of Economic and Management in Shanghai Jiaotong University
19 Ding Hui	Director of the Public Welfare Association of Dongxiang County, Fuzhou City, Moral Model of Fuzhou, Top Ten Excellent Youth
20 Xu Jie	Vice-President and Secretary-General of IEEE-CHINA
21 Chen Xiangyu	Mysterious Big Names

Adream Foundation

Audit Report

Da Hua Shen Zi [2017] No. 020341

Da Hua Certified Public Accountants (Special General Partnership)



Adream Foundation

Audit Report & Financial Statements

(From January 1, 2016 to December 31, 2016)

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Audit Report

Da Hua Shen Zi [2017] No. 020341

Council of Adream Foundation:

We have audited the attached financial statements of Adream Foundation (hereinafter referred to as "your foundation"), including balance sheet on December 31, 2016 and statement of operating activities, cash flow statement and notes to financial statements of 2016.

I. Responsibilities of the Management for Financial Statements

Preparation and fair presentation of financial statements should be the responsibilities of the management of your foundation, which include: (1) Preparation of financial statements based on *Management Regulations on Foundations and Accounting System of Non-governmental Non-profit Organization* and realization of fair presentation of financial statements; (2) Design, implementation and maintenance of necessary internal controls for the purpose of ensuring that there is no misstatement caused by any fraud or error.

II. Responsibilities of Certified Public Accountants

Our responsibility is to express our audit opinions on financial statements based on implementation of audit works. We have conducted audit works according to auditing standards for certified public accountants of China. Auditing standards for certified public accountants of China require us to conform to code of professional ethics as well as plan and implement audit works in order to obtain reasonable guarantee for whether there is no material misstatement in financial statements.

Audit works involve implementation of auditing procedures for the purpose of obtaining audit evidences concerning amounts and disclosures in financial statements. The selection of auditing procedures depends on judgment of certified public accountants, including assessment on the risk of material misstatement in financial statements caused by fraud or error. When conducting risk assessment, certified public accountants give consideration to internal controls related to preparation and fair presentation of financial statements in order to design appropriate auditing procedures. However, they don't aim to give any opinion on the effectiveness of such internal controls. Audit works also include assessment on appropriateness of the selection of accounting policies and reasonableness of accounting estimates conducted by the management as well as the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for giving audit opinions.

III. Audit Opinions

We believe that preparation of the financial statements of your foundation conforms to *Management Regulations on Foundations and Accounting System of Non-governmental Non-profit Organization* in all significant aspects and thus can reflect the financial situation of your foundation on December 31, 2016 as well as operating activities and cash flow of your foundation in 2016.

As for your foundation, public welfare expenditure in 2016 totals RMB 76,120,122.51 and total amount of incomes in 2015 was RMB 100,405,263.79, for which the proportion of public welfare expenditure in 2016 in total amount of incomes in 2015 is 75.81%. In 2016, amount of wages & benefits of administrative personnel is RMB 3,943,063.76 and amount of administration and office expenditures is RMB 596,168.60, for which the total amount should be RMB 4,539,232.36, accounting for 5.45% of the total amount of expenditures in 2016, namely RMB 83,225,464.91.



Da Hua Certified Public Accountants
(Special General Partnership)

Shanghai, China

Certified Public Accountant of China:

胡宏



Certified Public Accountant of China:

张俊



April 18, 2017

Stamp: Shanghai Branch Office, Da Hua Certified Public Accountants (Special General Partnership)

Stamp: Hu Hong, Certified Public Accountant of China

Stamp: Zhang Jun, Certified Public Accountant of China

Balance Sheet

December 31, 2016

Name of Unit: Adream Foundation

Currency: RMB (Yuan)

Assets	Line No.	Year-end Balance	Year-beginning Balance	Liabilities & Net Assets	Line No.	Year-end Balance	Year-beginning Balance
Current Assets:				Current Liabilities:			
Monetary Fund	1	23,184,360.31	17,641,369.10	Short-term Borrowing	23		
Short-term Investments	2	124,852,324.05	115,656,174.78	Payables	24	8,363,559.99	4,830,204.18
Receivables	3	2,200,628.20	154,731.78	Wages Payable	25	1,371,416.27	1,157,255.85
Prepayment	4	3,376,318.60	190,663.98	Taxes Payable	26	61,591.97	30,348.42
Inventory	5	2,317,398.39	2,250,153.78	Deposit Received	27		
Deferred & Prepaid Expenses	6	9,124.10	925,594.99	Accrued Expenses	28		
Long-term Investment on Bonds Due within One Year	7			Estimated Liabilities	29		
Other Current Assets	8			Long-term Liabilities Due within One Year	30		
Total Current Assets	9	153,940,753.65	136,818,688.41	Other Current Liabilities	31		
				Total Current Liabilities	32	9,796,568.23	6,057,808.45
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 Payables	34		
				Other Long-term Liabilities	35		
Fixed Assets:				Total Long-term Liabilities	36		
Original Value of Fixed Assets	13	549,108.65	549,108.65				
Less: Accumulated Depreciation	14	456,160.60	342,112.94	Entrusted liabilities:			
Net Value of Fixed Assets	15	92,948.05	206,995.71	Entrusted liabilities	37		
Construction in Process	16						
Cultural Relics & Cultural Assets	17			Total Liabilities	38	9,796,568.23	6,057,808.45
Disposal of Fixed Assets	18						
Total Fixed Assets	19	92,948.05	206,995.71				
				Net Assets:			
Intangible Assets:				Unlimited Net Assets	39	109,519,852.50	113,142,968.39
Intangible Assets	20	1,097,683.14	1,529,843.22	Limited Net Assets	40	32,814,364.11	19,354,750.50
				Total Net Assets	41	145,334,216.61	132,497,718.89
Entrusted Assets:							
Entrusted Assets	21						
Total Assets	22	155,130,784.84	138,555,527.34	Total Liabilities & Net Assets	42	155,130,784.84	138,555,527.34

Legal Representative: Pan Jiangxue (Signed)

Principal in Charge of Accounting: Zhao Deqiang (Signed)

Head of Accounting Department: Zhao Deqiang (Signed)

Statement of Operating Activities

Year 2016

Kuai Min Fei 02 Biao

Name of Unit: Adream Foundation

Currency: RMB (Yuan)

Item	Line No.	Amount Incurred in the Current Year			Amount Incurred in the Last Year		
		Unlimited	Limited	Total	Unlimited	Limited	Total
I. Incomes							
Including: Income from Donation	2	2,174,288.96	88,578,110.65	90,752,399.61	19,132,418.37	73,193,831.14	92,296,249.51
Income from Membership Fees	3						
Income from Supply of Service	4		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					298,200.00	298,200.00
Income from Investments	8	1,203,470.70		1,203,470.70	7,740,909.72		7,740,909.72
Other Incomes	9	104,466.85		104,466.85	59,904.56		59,904.56
Total Incomes	10	3,482,226.51	92,579,736.12	96,061,962.63	26,913,232.65	73,492,631.14	100,405,263.79
II. Expenses	11						
(I) Costs of Operating Activities	12	76,120,122.51		76,120,122.51	57,557,538.89		57,557,538.89
Including: Construction of Dream Center	13	37,150,992.57		37,150,992.57	38,312,991.86		38,312,991.86
Operation of Dream Center	14	17,715,066.46		17,715,066.46	12,352,304.57		12,352,304.57
Dream Book Store	15	600.00		600.00	600.00		600.00
Special Fund	16	4,553,075.47		4,553,075.47			
Care Playground Project	17	47,723.10		47,723.10	99,205.20		99,205.20
Others	18	16,652,664.91		16,652,664.91	6,832,437.26		6,832,437.26
(II) Administrative Expense	19	4,539,232.36		4,539,232.36	2,715,670.58		2,715,670.58
(III) Fund Raising Expense	20	2,566,110.04		2,566,110.04	1,844,300.66		1,844,300.66
(IV) Other Expenses	21						
Total Expenses	22	85,225,464.91		85,225,464.91	62,127,510.13		62,127,510.13
III. Conversion of Limited Net Assets into Unlimited Net Assets	23	76,120,122.51	76,120,122.51		68,159,032.39	-68,159,032.39	
IV. Amount of Change of Net Assets (In case of decrease of net assets, "-" should be used for presentation)	24	-3,623,115.89	16,459,613.61	12,836,497.72	32,944,754.91	5,332,998.75	38,277,753.66

Legal Representative: Pan Jiangxue (Signed)

Principal in Charge of Accounting: Zhao Deqiang (Signed)

Head of Accounting Department: Zhao Deqiang (Signed)

Cash Flow Statement

Year 2016

Kuai Min Fei 03 Biao

Name of Unit: Adream Foundation

Currency: RMB (Yuan)

Item	Line No.	Amount Incurred in the Current Year	Amount Incurred in the Last Year
I. Cash Flow from Operating Activities:			
Cash Received from Donation	1	88,588,155.07	92,296,249.51
Cash Received from Collection of Membership Fees	2		
Cash Received from Supply of Service	3	4,001,625.47	
Cash Received from Sale of Goods	4		
Cash Received from Government Subsidies	5		298,200.00
Other Cash Receipt Related to Operating Activities	8	104,466.85	59,904.56
Sub-total of Cash Inflows	13	92,694,247.39	92,664,354.07
Cash Paid for Giving Donation or Financial Support	14	69,387,646.18	53,913,771.54
Cash Paid to or for Staff	15	6,723,111.44	4,708,579.63
Cash Paid for Purchase of Goods and Acceptance of Service	16		
Other Cash Payment Related to Operating Activities	19	481,309.95	1,457,264.77
Sub-total of Cash Outflows	23	76,592,067.57	60,119,615.94
Net Cash Flow from Operating Activities	24	16,102,179.82	32,544,738.13
II. Cash Flow from Investing Activities:			
Cash Received from Recovery of Investment	25	47,691,850.73	276,510,047.13
Cash Received from Income from Investment	26	1,203,470.70	29,395.71
Cash Received from Disposal of Fixed Assets & Intangible Assets	27		
Other Cash Receipt Related to Investing Activities	30		
Sub-total of Cash Inflows	34	48,895,321.43	276,539,442.84
Cash Paid for Purchase & Construction of Fixed Assets & Intangible Assets	35		216,620.00
Cash Paid for Foreign Investment	36	56,888,000.00	311,961,680.60
Other Cash Payment Related to Investing Activities	39		
Sub-total of Cash Outflows	43	56,888,000.00	312,178,300.60
Net Cash Flow from Investing Activities	44	-7,992,678.57	-35,638,857.76
III. Cash 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	1,844,300.66
Sub-total of Cash Outflows	58	2,566,110.04	1,844,300.66
Net Cash Flow from Financing Activities	59	-2,566,110.04	-1,844,300.66
IV. Amount of Cash Affected by Fluctuation in Exchange Rate	60		
V. Net Increase of Cash & Cash Equivalents	61	5,543,391.21	-4,938,420.29

Legal Representative: Pan Jiangxue (Signed)

Principal in Charge of Accounting: Zhao Deqiang (Signed)

Head of Accounting Department: Zhao Deqiang (Signed)

Adream Foundation

Notes to Financial Statements of 2016

I. Basic Information of Company

(I) Form of Organization

Adream Foundation (hereinafter referred to as "the foundation") is a non-public raising foundation founded on August 14, 2008 with the approval document numbered Hu Min Zhi Fa [2008] No.11 issued by Shanghai Civil Affairs Bureau and has been granted Registration Certificate of Legal Entity of Foundation numbered Hu Ji Zheng Zi No. 0087, Organization Code Certificate of the foundation: 50178073-8. As for the foundation, the amount of the original fund is RMB 2 million and legal representative is: Pan Jiangxue.

Reviewed and approved at the second council meeting of the second session of council of the foundation, nature of the foundation was changed from local non-public raising foundation to local public raising foundation, for which Beijing Property and Credit Group served as the capital contributor and invested additional RMB 2 million into the original fund. Approved by the Letter of Decision on Approval of Registration Charge numbered Hu Min She Deng [2014] No. 0042 issued by Shanghai Civil Affairs Bureau and Shanghai Administration Bureau of NGOs, the foundation was granted Registration Certificate of Legal Entity of Foundation numbered Hu Ji Zheng Zi No. 0087 on January 26, 2014.

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.

(II) Business Nature & Scope of the Foundation

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; promoting employment; providing financial support and other supports for development of public welfare organizations. (As for business involving administrative license, operating activities can only be implemented based on such administrative license.)

(III) Approved Submission of Financial Statements

Approved by the council of the foundation, these financial statements were submitted on April 18, 2017.

II. Basis for Preparation of Financial Statements

On the going-concern basis, the foundation conducts recognition and measurement based on actual transactions and matters according to requirements of *Accounting System of Non-governmental Non-profit Organization* and its supplementary provisions issued by Ministry of Finance of the People's Republic of China.

III. Statement on Conformance to *Accounting System of Non-governmental Non-profit Organization*

Financial statements prepared by the foundation meet requirements as described in *Accounting System of Non-governmental Non-profit Organization* and can reflect relevant information including the financial situation, operating activities and cash flow of the foundation during the reporting period in an authentic and complete way.

IV. Description of Important Accounting Policies & 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, net 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 Equivalents

When cash flow statement is prepared, cash on hand and deposit that can be used to make payment at anytime should be recognized as cash. Those 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 actually received amount. As for non-cash assets donated to the foundation, such as short-term investment, inventory, long-term investment, fixed assets and intangible assets, value for bookkeeping should be determined with the following method:

1. If the donor provides relevant documents (such as invoice, customs declaration, relevant agreement, etc.), the amount indicated on such document should be deemed as the value for bookkeeping. In case of a relatively big difference between the amount indicated on such document and the fair value of any donated asset, fair value of such donated asset should be deemed as the actual cost of such asset.

2. If the donor doesn't provide any relevant document, donated asset should be recorded based on its fair value.

(VII) Receivables

Receivables refer to various uncollected creditor's rights receivable occurring in the process of daily operating activities of the foundation, which should be recorded based on the actual amount. At the end of each accounting period, recoverability of receivables should be analyzed, based on which as for any possible loss on bad debts, bad debt reserves should be calculated and drawn with the specific identification method and loss on bad debts should be recognized and recorded as current expense. Criteria for recognition of loss on bad debts:

In 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 loss on bad debts. In case of failure of a debtor in fulfilling his/her obligation for paying a debt, those receivables that can't be recovered after three years and will not be recovered based on obvious evidences should be recognized as loss on bad debts.

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 drawn 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 in-production materials, supplies or goods for sale or donation, or to be consumed in production, supply of service or daily management. Inventory includes: materials in transit, goods in stock, etc.

2. Inventory Valuation Method

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

3. Inventory System

The perpetual inventory system should be adopted.

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

The foundation determines value of inventory at the end of each accounting period based on the lower one

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 those investments that can be liquidated at any time and held for no more than one year (including one year)

1. When 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) As for short-term investment purchased with cash, the entire costs actually paid by the foundation should be recognized as cost of investment, including tax and relevant dues such as handling charge. Cash dividends announced but not collected or bond interests due but not collected in the actually paid amount should be independently calculated as receivables and don't constitute cost of short-term investment.

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

2. When actually 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 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 loss 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:

(1) 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.

(2) 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 can't control or jointly control the invested unit and 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 adopted 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 invested unit.

3. When long-term equity investments are being disposed, the difference between the actually 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 occurs. 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 such 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) Such tangible assets are held for the purposes of administration, supply of service, production or leasing.

(2) Expected service life is longer than 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 include purchase price, packing 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 those fixed assets built by the foundation, their costs should be determined based on all necessary expenditures incurred before such fixed assets 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 those fully depreciated fixed assets that are still in use 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 rate of fixed assets.

Depreciation 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 that those 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 shouldn't 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, including patent right, non-patented technology, trademark right, land use right, 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 actually paid price.

(2) As for those 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 fee and attorney fee. Before obtaining of such intangible assets according to law, material expenses, salary and welfare expenses, rental expense, borrowing expense and other relevant expenses should be recorded into current expenses.

(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 Life

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

(XIII) 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 be categorized 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 assets subject to limitation are also limited net assets. Other net assets except for the abovementioned are unlimited net assets.

2. Subsequent Measurement of Net Assets

If limitation on limited net assets has 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 cancelled by the asset provider or relevant national laws and administrative regulations.

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

(XIV) Incomes

1. Categorization of Incomes

Incomes refer to economic interests obtained from operating activities of the foundation and resulting in increase of net assets in the current period or inflow of service potential, which should be categorized into income from major operating activities including income from donation, income from membership fees, income from supply of service, income from government subsidies, income from investments as well as other incomes based on sources of income. Donated labor service accepted by the foundation shouldn't 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 has any control over such sold goods;

③ It is very likely that economic benefit related to such transaction 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 It is very likely that economic benefit 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 or resources of service potential can flow into the foundation and will be controlled by the foundation, or relevant debts can be discharged;

② Such exchange can result in increase of net assets;

③ Amount of income can be reliably measured.

3. Various Incomes 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.

4. 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 costs 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 items of unlimited net assets.

V. 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.

VI. 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
Value-added Tax	Income from Supply of Service	3
Urban Maintenance & Construction Tax	Actually Paid Amount of Turnover Tax	1
Education Surcharge	Actually Paid Amount of Turnover Tax	3
Local Education Surcharge	Actually Paid Amount of Turnover Tax	2
Watercourse Management Fee	Actually Paid Amount of Turnover Tax	1

(II) Tax Preference Policy & Basis

According to *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.

VII. 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		
	Foreign Currency Amount	Exchange Rate	RMB Amount	Foreign Currency Amount	Exchange Rate	RMB Amount
Deposits in Bank			23,181,591.98			17,053,021.54
Including: RMB			21,815,898.75			15,750,604.60
USD	196,870.87	6.937	1,365,693.23	200,569.32	6.4936	1,302,416.94
Other Monetary Fund			3,168.33			588,347.56
Including: RMB			3,168.33			588,347.56
Total			23,184,760.31			17,641,369.10

At the end of the current year, there is no item of monetary fund that is subject to any limitation such as pledge and freezing, deposited abroad or exposed to any risk of recovery.

(II) Short-term Investments

Category	Year-end Balance	Year-beginning Balance
Monetary Fund	21,234,452.55	35,656,174.78
Open-ended Fund	103,617,871.50	80,000,000.00
Total	124,852,324.05	115,656,174.78

Details of Short-term Investments at the End of the Current Year:

Stock Code	Abbreviated Name of Stock	Accounting Method & Quantity of Holding (Share)	Year-end Balance	Falling Price Reserves for Short-term Investments	Year-end Value
340095	CIB Fund	Cost Method	22,355,581.44		22,355,581.44
001221	GTJA Allianz Xinfu A	Cost Method	67,820,038.91		72,228,341.44
	Adream No. 1 Private Securities	Cost Method	34,000,000.00	102,000.00	33,858,000.00
	Total		124,954,324.05	102,000.00	128,481,922.88

(III) Receivables

Age of Account	Year-end Balance		Year-beginning Balance	
	Book Balance		Book Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within One Year (Including One Year)	2,198,028.20	99.91	147,731.78	95.48
Between One Year and Two Years (Including Two Years)				
Between Two Years and Three Years (Including Three Years)				
More than Three Years	2,000.00	0.09	7,000.00	4.52
Total	2,200,028.20	100.00	154,731.78	100.00

(IV) Prepayment

Age of Account	Year-end Balance		Year-beginning Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within One Year (Including One Year)	1,375,218.60	99.89	190,035.98	99.67
Between One Year and Two Years (Including Two Years)	1,500.00	0.11	628.00	0.33
Total	1,376,718.60	100.00	190,663.98	100.00

(V) Inventory

Item	Year-end Balance		
	Book Balance	Falling Price Reserves	Book Value
Goods in Stock	2,317,798.39		2,317,798.39

Continued:

Item	Year-beginning Balance		
	Book Balance	Falling Price Reserves	Book Value
Goods in Stock	2,250,153.78		2,250,153.78

(VI) Deferred & Prepaid Expenses

Item	Year-end Value	Year-beginning Value
Vehicle Rental Fee for Dream Mobile Classroom Project		861,993.09
Server Hosting Fee		49,333.32
Domain Name Use Fee	9,124.10	14,268.58
Total	9,124.10	925,594.99

(VII) Fixed Assets

1. Situation of Fixed Assets

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 Equipment	549,108.65			549,108.65
Total Accumulated Depreciation	342,112.94	114,047.66		456,160.60
Including: Electronic Equipment	342,112.94	114,047.66		456,160.60

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Total Net Book Value	206,995.71			52,948.05
Including: Electronic Equipment	206,995.71			52,948.05
Total Depreciation Reserves				
Including: Electronic Equipment				
Total Book Value	206,995.71			52,948.05
Including: Electronic Equipment	206,995.71			52,948.05

All fixed assets are for self use.

2. Fully Depreciated Fixed Assets that are Still in Use at Year End

Item	Amount
Original Value of Fully Depreciated Fixed Assets that are Still in Use at Year End	248,539.65

(VIII) 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	555,856.78	432,760.08		988,616.86
Including: Software	555,856.78	432,760.08		988,616.86
Total Depreciation Reserves				
Including: Software				
Total Book Value	1,529,843.22			1,097,083.14
Including: Software	1,529,843.22			1,097,083.14

(IX) Payables

Age of Account	Year-end Balance	Year-beginning Balance
Within One Year (Including One Year)	7,815,706.29	4,830,204.18
Between One Year and Two Years (Including Two Years)	487,853.70	
Total	8,303,559.99	4,830,204.18

(X) Wages Payable

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Year	Year-end Balance
Wage, Bonus, Allowance and Subsidy	1,106,644.62	5,583,239.21	5,586,729.56	1,203,154.27
Employee Benefits	7,593.00		7,593.00	
Social Insurance Premium	14,784.54	1,030,245.65	918,097.19	126,934.00
Housing Accumulation Fund	60,353.69	163,385.00	182,411.69	41,328.00
Others	7,880.00	20,400.00	28,280.00	
Including: Labor Service Fee	7,880.00	20,400.00	28,280.00	
Total	1,197,255.85	6,897,271.86	6,723,111.44	1,371,416.27

(XI) Taxes Payable

Item	Year-beginning Balance	Amount Payable in the Current Year	Amount Paid in the Current Year	Year-end Balance
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Adream Foundation
Notes to Financial Statements of 2016

Individual Income Tax	20,348.42	367,673.00	356,891.18	41,220.24
Value-added Tax		120,048.71	101,009.71	19,039.00
Urban Maintenance & Construction Tax		1,200.45	1,010.10	190.39
Education Surcharge		6,002.43	5,050.48	951.95
Watercourse Management Fee		1,200.45	1,010.10	190.39
Total	20,348.42	496,123.12	464,881.57	61,591.97

(XII) Net Assets

1. The Original Fund

The amount of original fund of the foundation was RMB 2 million. Reviewed and approved at the second council meeting of the second session of council, nature of the foundation was changed from local non public raising foundation to local public raising foundation in 2013, for which Beijing Property and Credit Group served as the capital contributor and invested additional RMB 2 million into the original fund, after which the original fund of the foundation was changed to RMB 4 million.

Shanghai-based Jinrun Certified Public Accountants has verified the abovementioned capital contribution and issued a capital verification report numbered Jin Run Kuai Yan Zi (2013) No. 6085.

2. Description on Increase or Decrease of Net Assets

Item	Unlimited Net Assets	Limited Net Assets	Total
Beginning Balance in the Current Year	113,142,968.39	19,354,750.50	132,497,718.89
Plus: Amount of Change of Net Assets in the Current Year	-3,623,115.89	16,459,613.61	12,836,497.72
Ending Balance in the Current Year	109,519,852.50	35,814,364.11	145,334,216.61

(XIII) Incomes

1. Categorization Based on Type of Income

Item	Amount Incurred in the Current 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	104,466.82		104,466.82
Total	3,482,226.51	92,579,736.12	96,061,962.63

Continued:

Item	Amount Incurred in the Last Year		
	Unlimited Income	Limited Income	Total
Income from Donation	19,102,418.37	73,193,831.14	92,296,249.51
Income from Supply of Service			
Income from Government Subsidies		298,200.00	298,200.00
Income from Investment	7,740,909.72		7,740,909.72
Other Income	69,904.56		69,904.56
Total	26,913,232.65	73,492,031.14	100,405,263.79

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)	65,539,143.08	59,340,692.18
Project of Distribution of Cloth Shoes	3,785,403.00	4,204,914.00
Special Fund	5,324,372.49	3,514,050.90
Dream Mobile Classroom	2,502,111.10	2,004,149.60
Huodui Project	2,381,027.99	1,509,592.63
Dream Coach Program	701,603.01	1,028,523.30
Cnc Playground Project		156,083.60
ZHIMA Credit Charitable Foundation	2,235,882.00	
Building Dreams for Rural Children	1,516,698.95	
Teacher Training	133,455.61	
Dream Guider	538,881.87	
Dream Curriculum	500,075.83	
In-kind Donation	450,703.00	
Sharing Love	400,003.00	
Brand Promotion	390,003.02	
Others	4,880,381.17	1,435,824.93
Total	92,579,735.12	73,193,831.14

3. Details of Income from Large Donations

Item	Amount Incurred in the Current 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 Huodui 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 District, Bayannur City, Inner Mongolia Autonomous Region	1,200,000.00		1,200,000.00
Education Bureau of Hanggis Rear Banner, Bayannur 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

Continued:

Item	Amount Incurred in the Last Year		
	Limited Income	Unlimited Income	Total
Zhang Xiaolei	1,910,616.05	18,638,054.12	20,548,670.17
Tencent Foundation	5,222,004.73		5,222,004.73
China Social Entrepreneur Foundation	4,089,150.00		4,089,150.00
Huawei Honor - Huawei Device (Dongguan) Co., Ltd	4,050,000.00		4,050,000.00
Education Bureau of Zhongmu County, Yulin City, Shaanxi Province	3,150,000.00		3,150,000.00
Suning Corporation	2,000,000.00		2,000,000.00
Education Bureau of Yanhu District, Yuncheng City, Shanxi Province	1,700,000.00		1,700,000.00
Shenzhen Weiyue Originality Investment Co., Ltd	1,600,000.00		1,600,000.00
China Merchants Charitable Foundation	1,500,000.00		1,500,000.00
Mr. Long	1,200,000.00		1,200,000.00
Cherished Dream China Education Foundation Limited	1,159,969.73		1,159,969.73
China Merchants Securities Co., Ltd.	1,050,000.00		1,050,000.00
"Can I Help U" Special Charitable Foundation	1,000,000.00		1,000,000.00
AEGON-Industrial Fund	1,000,000.00		1,000,000.00
ZHIMA Credit Special Charitable Foundation	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
Rent Subsidy from Civil Affairs Bureau		258,200.00

5. Income from Investments

Item	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Income from Dispos. of Close-ended Fund		5,365,576.33
Income from Dispos. of Monetary Fund	738,974.20	1,535,288.20
Income from Dispos. of Index-grading Securities Investment Funds	464,496.50	820,045.19
Total	1,203,470.70	7,740,909.72

(XIV) Expenses

1. Based on Category of Expense

Item	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Costs of Operating Activities	76,120,122.51	57,567,538.89
Administrative Expense	4,539,232.36	2,715,670.58
Fund Raising Expense	2,566,110.04	1,844,300.66
Total	83,225,464.91	62,127,510.13

2. Costs of Operating Activities

Item	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Construction of Dream Center (Note)	37,150,992.57	38,312,991.86
Operation of Dream Center	17,715,066.46	12,352,304.57
Dream Book Store	600.00	600.00
Cne Playground Project	47,723.10	59,205.20
Special Fund	4,553,075.47	
MIS System	1,569,524.11	
Distribution of In-kind Donation	3,785,400.00	
Public Welfare Expenditure of Huodui Project	2,113,057.65	
Dream Mobile Classroom Project	2,344,486.68	
Spring Dream Inspiration Program	177,740.00	
Shanghai Philanthropy Partnership Day	187,667.39	
Expenditures for 99 Public Welfare Day Project	5,230,066.79	
Expenditures for Non-curriculum Tank Tank Project	75,583.63	
SEED Adream Fellowship (Seed Class)	1,047,262.94	
Workshop	92,487.00	
Others	29,388.72	6,802,437.26
Total	76,120,122.51	57,507,538.89

Note: Including RMB 4,475,048.10 of cost expenditure paid to Adream Foundation Development Center.

3. Administrative Expense

Item	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Employee Compensation	3,311,105.33	2,008,923.28
Transportation & Traveling Expense	176,258.85	150,668.71
Social Security & Housing Accumulation Fund of Personnel	611,558.43	225,722.54
Labor Service Fee	20,400.00	57,800.00
Communication Expense	12,678.85	22,830.46
Working Lunch Expense	16,995.80	2,967.00
Office Expense	140,817.37	143,951.29
Commercial Insurance		15,111.42
Training Expense	6,356.00	24,708.16
Falling Price Reserves for Short-term Investments	102,000.00	
Others	141,061.73	22,987.72
Total	4,539,232.36	2,715,670.58

4. Fund Raising Expense

Category	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Fund-raising Activities	84,587.34	274,059.60

Daily Fund Raising	424,833.76	78,678.83
Brand Promotion	2,056,688.94	1,096,521.63
Promotion of Public Raising		245,040.60
Website Promotion		150,000.00
Total	2,566,110.04	1,844,300.66

VIII. 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 Accumulation Fund Paid by the Foundation
Pin Jiangxue	Council President of Adream Foundation	549,995.20	63,390.56
Fu Bin	Secretary General of Adream Foundation	278,028.44	63,390.56
Wu Chong	Freelancer	None	None
Liu Mar	Managing Director of Stock Business Department, China International Capital Corporation Limited	None	None
Shi Junming	Senior Partner of Shanghai Branch Office, Dacheng Law Offices	None	None
Tu Zipei	Writer	None	None
Cui Yunkuo	Head of the Institute of Curriculum & Instruction East China Normal University, Professor, Doctoral Supervisor	None	None
He Jin	Retiree	None	None

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 ZhongAn Online P & C Insurance Co., Ltd	None	None
Liu Yuan	President of Greater China Region, Aon Hewitt	None	None

(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 Capita Wage

Department	Number of People	Department Wage
Council President Office	5	946,592.72
Administration Department	5	357,963.50
Human Resources Department	3	204,820.69
IT Department	4	484,970.61
Brand Department	3	189,609.20
Cooperation & Development Department	6	357,092.61
Department of Huodui Project	3	271,143.20
College of Teachers' Development	6	513,735.80

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Notes to Financial Statements of 2016

Curriculum Research Institute	6	259,611.98
Curriculum Service Department	14	756,402.11
Dream Center Department	1	12,827.59
Total	56	4,354,770.01
Per Capita Monthly Wage		6,539.84

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

IX. Events Requiring Detailed Description in Calculating the Proportions of Expenditures for Public Welfare Undertakings, Wages & Welfares and Administration & Office

The foundation has no event requiring specific description.

X. Detailed Statement of Incomes & Expenses for Important Public Welfare Programs

Item	Incomes	Expenses				
		Expenses for Purchase of Hardware, Logistics & Labor for Dream Center	Transportation & Traveling Expense	Training Expense	Other Expense	Total
Dream Center	65,539,143.08	42,967,362.63	6,111,800.21	322,994.00	5,463,902.19	54,866,059.03

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

XI. 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	Organizations Funder and Established by
Adream Foundation Development Center	The Same Founder

(II) Affiliated Party Transactions

Name of Other Affiliated Party	Category of Transaction	Amount of Transaction
Adream Foundation Development Center	Acceptance of Labor Service	4,475,048.10

(III) Balance of Receivables from & Payables 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			3,906.00	

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 Host	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

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Sanyo Camera IID2040	Purchase	March 1, 2011	Set	1	2,120.00	2,120.00	For Office Use
Computer Host	Purchase	April 1, 2011	Set	4	2,080.00	8,320.00	For Office Use
Acer -18.5" LCD Screen	Purchase	April 1, 2011	Set	3	618.00	1,854.00	For Office Use
Lenovo	Purchase	May 1, 2011	Set	1	6,700.00	6,700.00	For Office Use
Computer	Purchase	June 1, 2011	Set	2	2,080.00	4,160.00	For Office Use
Computer	Purchase	July 5, 2011	Set	2	2,080.00	4,160.00	For Office Use

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 Use
Sony Camera NEX-5N	Purchase	April 8, 2012	Set	1	4,684.00	4,684.00	For Office Use
Acer AM3860 Desktop Computer - Shenzhen Office	Purchase	October 9, 2012	Set	1	4,299.00	4,299.00	For Office Use
Dell Desktop Computer	Purchase	December 1, 2013	Set		2,630.00	5,260.00	For Office Use
Dell Desktop Computer	Purchase	April 1, 2014	Set	1	2,630.00	2,630.00	For Office Use
Dell Desktop Computer	Purchase	April 1, 2014	Set	1	2,630.00	2,630.00	For Office Use
Sony 60" LED TV	Purchase	June 1, 2014	Set	1	9,690.00	9,690.00	For Office Use
Dell Desktop Computer	Purchase	August 1, 2014	Set	1	2,630.00	2,630.00	For Office Use
Sony SVP11226SCB	Purchase	October 1, 2014	Set	1	6,599.00	6,599.00	For Office Use
DELL Server	Purchase	October 1, 2013	Set	1	30,000.00	30,000.00	For Office Use
DELL Server	Purchase	October 1, 2013	Set	1	19,000.00	19,000.00	For Office Use
MIS Server (Cost-MIS)	Purchase	March 1, 2014	Set	1	137,220.00	137,220.00	For Office Use
MIS Server (Cost-MIS)	Purchase	July 2, 2014	Set	1	8,250.00	8,250.00	For Office Use
Server	Purchase	November 9, 2015	Set	1	130,920.00	130,920.00	
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 Donated Assets & Other Assets for Which Fair Value Can't be Reliably Determined

During this reporting period, the foundation received 140 series books named *To Love Science-Questions about Which Good Children Desire to Know*, 120 T-shirts, 500 sets of Lenovo tablet computers, 100 m² of composite floor board and 4 barrels of Hipaint paint.

Among the abovementioned in-kind donations, 291 sets of Lenovo tablet computers were distributed as the rewards for qualified completion of Dream Center and 201 sets were left. Composite floor board and Hipaint paint were totally used for construction of Dream Center. 140 books were distributed as awards to teachers and T-shirts were distributed as employee benefits.

XVI. Description on Acceptance of Labor Donation

(I) Free labor service donation accepted by the foundation during the reporting period

Donor	Free Services or Labor
Alibaba Cloud Computing Ltd.	Booth Space at the Exhibition
Shenzhen Qianhai Credit Investigation Center Co., Ltd	Credit Information Verification on the Initiator of Huodui Project
Linyanggang Fusion Restaurant	Material Support
Beijing Forestry University	Venue Support
Zhengyonglu Primary School of Zhoucun District, Zibo City, Shandong Province	Venue Support
Minjiang Teachers College	Venue Support
Education Bureau of Dayi County, Chengdu City	Venue Support
Education Bureau of Jinan District, Tianjin City	Venue Support
Tianjin Jinan District Experimental Primary School of Shuanggang	Venue Support
Education Bureau of Chengguan District, Lanzhou City	Venue Support
Laianlu Primary School of Chengguan District, Lanzhou City	Venue Support
Qiren Education Office, Beijing Normal University - Hong Kong Baptist University United International College	Venue Support
Liaoning Science and Technology Museum	Venue Support
Education Bureau of Huishan District, Wuxi	Venue Support
Xizhang Middle School of Wuxi	Venue Support
Education Bureau of Bijiang District, Tongren City	Venue Support
Branch School of No. 6 Primary School, Eijiang District, Tongren City	Venue Support
Xingzhi Primary School of Longhua New District, Shenzhen City	Venue Support
Beijing Genechain Management Consulting Co., Ltd.	Intellectual Support of Human Resources
Shanghai Kenexa HR Service Co., Ltd	Personnel Training Service
Aon Hewitt	Consulting Service of Human Resources
Fan Tingyu	Intellectual Support of Human Resources and Time
He Wei	Training Instructor for ISO Internal Auditor
Shanghai Zhangjiang Hi-Tech Park Development Company	Office Building Leasing Service
Shanghai IKang Guotai Healthcare Group, Inc.	Sponsor of Physical Examination for Personnel
Shanghai Chengtai Information & Technology Co., Ltd	Personnel Support for Huodui Project
Cacheng Law Offices	Legal Service
Shanghai Branch Office, Da Hua Certified Public Accountants (Special General Partnership)	Annual Audit
Jinrun Certified Public Accountants	Financial Service
Education Bureau of Hunnan District, Shenyang City	Training Support for Training Camp of Principals
Shanghai Minicity Asset Management Co., Ltd.	Investment Fund Management

(II) A total of 27,799 hours of voluntary service has been provided to the foundation by 744 volunteers during this reporting period.

Donor	Service Provided	Number of Service Hours
345 Individuals	Dream Coach Program	19,616
399 Individuals	Others	8,183
Total		27,799

XVII. Description on External Commitments & Contingencies

The foundation has no external commitments & contingencies.

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

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

XIX. Other Significant Events

The foundation has no other significant events.

Person in Charge: Pan Jiangxue (Signed)

Head of Accounting Department: Zhao Deqiang (Signed)

Prepared by: Zhao Deqiang (Signed)

潘江雪

赵德强

赵德强





Business License

Unified Social Credit Code: 91310109598178742L

License Number: 09000000201604290171



Name	Hu Horg
Gender	Female
Date of Birth	June 26, 1971
Unit of Service	Shanghai Branch Office, Da Hua Certified Public Accountants (Special General Partnership)
ID Card No.	340202710020102

Name	Shanghai Branch Office, Da Hua Certified Public Accountants (Special General Partnership)
Type	Special General Partnership (Branch Office)
Place of Business	Room 202-9, No. 3, Alley 439, Guangyue Road, Hongkou District, Shanghai
Person in Charge	Lyu Qiuping
Date of Establishment	June 21, 2012
Term of Operation	From June 21, 2012 to Unspecified Date
Business Scope	Review and audit of financial statements of enterprises & issuance of audit reports; verification of capital of enterprises & issuance of capital verification reports; supply of audit services in merger, separation and liquidation matters of enterprises & issuance of relevant reports; audit of annual final settlement for capital construction, bookkeeping agency, accounting consultation, tax consultation, management consultation, accounting training, assets appraisal; other businesses as stipulated by laws & regulations [As for items which should be approved according to law, operating activities can be implemented only after approval(s) from relevant department(s) are obtained.]



Registration Authority



April 29, 2016

Please scan the code to get detailed online information

Stamp: Xicheng Office of Beijing Administration for Industry and Commerce

Website of National Enterprise Credit Information Publicity System: <https://www.gsxt.gov.cn/index>

Supervised by State Administration for Industry & Commerce of the People's Republic of China

Annual Inspection Registration

This certificate has been qualified by inspection and should remain valid for one year.



Stamp: Shanghai Branch Office, Da Hua Certified Public Accountants (Special General Partnership)

Stamp: The Special Stamp for Annual Inspection, Shanghai Institute of Certified Public Accountants

Certificate Number: 310000050162

Institute Approving Registration: Shanghai
Institute of Certified Public Accountants

Date of Issue: July 24, 1997

Date, Month, Year