

ADREAM CHARITABLE FOUNDATION LIMITED

真愛夢想中國教育基金有限公司

(Incorporated in Hong Kong with liability by guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

ASTON WONG CPA LIMITED

Certified Public Accountants (Practising)

黃達強會計師事務所有限公司

**ADREAM CHARITABLE FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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ADREAM CHARITABLE FOUNDATION LIMITED TRUSTEES' REPORTS

The trustees submit herewith their annual report together with the audited financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activities of Adream Charitable Foundation Limited ("the foundation" means the company registered by its Articles of Association) are promoting and furthering the educational development of students and teachers in economically deprived areas in the Mainland China.

RESULT

The surplus of the foundation for the year ended 31 December 2012 and the state of the foundation's affairs as at that date are set out in the financial statements on pages 5 to 17.

FUNDS

Movements in funds of the Foundation during the year are set out on page 7.

DONATION

During the year, the foundation allocated HK\$971,844 for charitable purpose, as shown on note 6.

TRUSTEES

The trustees during the financial year and up to the date of this report were:

Permanent trustees

Pan Jiang Xue

Wu Chong

Other trustees

Wang Ji Fei

Zhang Wei

In accordance with Article 44 and 46, except for the permanent trustees, all other trustees shall be appointed for a term of 2 years and shall hold office until the next Annual General Meeting but shall be eligible for re-election.

ADREAM CHARITABLE FOUNDATION LIMITED TRUSTEES' REPORTS

TRUSTEES' INTERESTS IN CONTRACTS

Apart for the transactions disclosed under "related party transactions" in note 17 to the financial statements, no other contract of significance to which the foundation or any party, and in which a trustee of the foundation had a material interest, subsisted at the end of the year or at any time during the year.

AUDITORS

The auditors, Messrs. Aston Wong CPA Limited, retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Aston Wong CPA Limited, as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board of trustees

Chairman

Hong Kong,

ASTON WONG CPA LIMITED

Certified Public Accountants (Practising)

黃達強會計師事務所有限公司

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF ADREAM CHARITABLE FOUNDATION LIMITED

(incorporated in Hong Kong with liability by guarantee)

We have audited the financial statements of Adream Charitable Foundation Limited ("the foundation") set out on pages 5 to 17, which comprise the balance sheet as at 31 December 2012, and the income and expenditure statement, the statement of changes in general funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

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

ASTON WONG CPA LIMITED
Certified Public Accountants (Practising)
黃達強會計師事務所有限公司

INDEPENDENT AUDITOR'S REPORT - Continued
TO THE BOARD OF TRUSTEES OF
CHERISHED DREAM CHINA EDUCATION FOUNDATION LIMITED
(incorporated in Hong Kong with liability by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the foundation's affairs as at 31 December 2012 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with Hong Kong Companies Ordinance.

ASTON WONG CPA LIMITED
Certified Public Accountants (Practising)
WONG, Tat Keung, Aston
Practising Certificate Number: P04617

Room 1701 – 1702, 17/F., Fee Tat Commercial Centre,
613 Nathan Road, Mongkok, Kowloon, Hong Kong.

ADREAM CHARITABLE FOUNDATION LIMITED
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTE	2012 HK\$	2011 HK\$
Income			
Donations income	5	1,425,194	27,851
Bank interest income		206	14
Dividend income from trading securities		52,193	27,890
Fair value change of trading securities at the balance sheet date		71,735	(229,510)
Gain /(Loss) on sales of trading securities		271,980	(129,991)
		<u>1,821,308</u>	<u>(303,746)</u>
Expenditure			
Donations expenditure	6	971,844	--
Administrative and other operating expenditure	7	42,372	53,498
Other expenditure	8	4,486	390
		<u>(1,018,702)</u>	<u>(53,888)</u>
Surplus / (Deficit) before other comprehensive income		<u>802,606</u>	<u>(357,634)</u>
Surplus / (Deficit) and total comprehensive income		<u>802,606</u>	<u>(357,634)</u>

The notes on pages 9 to 17 are part of these financial statements.

ADREAM CHARITABLE FOUNDATION LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2012

	NOTE	2012 HK\$	2011 HK\$
ASSETS			
Current assets			
Trading securities	10	1,776,158	1,345,473
Cash and cash equivalents	11	500,352	128,431
		<u>2,276,510</u>	<u>1,473,904</u>
Current liabilities			
Sundry accounts payable	12	(6,000)	(6,000)
		<u>2,270,510</u>	<u>1,467,904</u>
NET ASSETS			
		<u>2,270,510</u>	<u>1,467,904</u>
FUNDS			
General funds		<u>2,270,510</u>	<u>1,467,904</u>

The notes on pages 9 to 17 are part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on

Trustee – PAN Jiang Xue

Trustee – WU Chong

ADREAM CHARITABLE FOUNDATION LIMITED
STATEMENT OF CHANGES IN GENERAL FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012

	General funds HK\$	Accumulated deficit HK\$	Total HK\$
At 1 January 2011	3,000,000	(1,174,462)	1,825,538
Changes in equity for 2011			
Total comprehensive income for the year	--	(357,634)	(357,634)
Balance at 31 December 2011 and 1 January 2012	3,000,000	(1,532,096)	1,467,904
Changes in equity for 2012			
Total comprehensive income for the year	--	802,606	802,606
Balance at 31 December 2012	3,000,000	(729,490)	2,270,510

The notes on pages 9 to 17 are part of these financial statements.

ADREAM CHARITABLE FOUNDATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 HK\$	2011 HK\$
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the year	802,606	(357,634)
Adjustments for:		
Bank interest income	(206)	(14)
Dividend income	(52,193)	(27,890)
Fair value change of trading securities at the balance sheet date	(71,735)	229,510
(Gain) / Loss on sale of trading securities	(271,980)	129,991
	<hr/>	<hr/>
Operating surplus / (deficit) before working capital change and net cash generated from / (used in) operating activities	406,492	(26,037)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank interest received	206	14
Dividend income from trading securities	52,193	27,890
Proceeds from sale of trading securities	1,557,980	6,917,369
Purchase of trading securities	(1,644,950)	(6,865,923)
	<hr/>	<hr/>
Net cash (used in) / generated from investing activities	(34,571)	79,350
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	371,921	53,313
Cash and cash equivalents at beginning of the year (note 11)	128,431	75,118
	<hr/>	<hr/>
Cash and cash equivalents at the end of year (note 11)	500,352	128,431
	<hr/>	<hr/>

The notes on pages 9 to 17 are part of these financial statements.

ADREAM CHARITABLE FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

1. FOUNDATION INFORMATION

Adream Charitable Foundation Limited (“the foundation”) is a corporation which is incorporated and domiciled in Hong Kong with liability limited by guarantee. The address of its registered office and principal place of operation are 23rd Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong.

The principal activities of the foundation are promoting and furthering the educational development of students and teachers in economically deprived areas in the Mainland China.

In accordance with the Articles of Association of the foundation, the “trustee” means a director of the foundation.

2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial instruments, which are stated at fair value as explained in the accounting policies set out in note 3(b).

b. Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the foundation becomes a party to the contractual provision of the instrument.

Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Sundry accounts payable

Sundry accounts payable are initially measured at fair value and, after initial recognition, at amortised cost, except for amounts due to trustees and a related charity foundation with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b. Financial instruments (Cont'd)

Trading securities

Investments in securities held for trading are classified as trading securities included in current assets and are stated in the balance sheet at fair value. Any attributable transaction costs and gain or loss on the fair value changes of trading securities are recognized in profit or loss.

c. Provisions and contingent liabilities

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

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

d. Revenue recognition

Provided it is probable that the economic benefits will flow to the foundation and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

i) Donation income

Income from donations is recognized when cash is received and includes all sum received up to the balance sheet date.

ii) Interest income

Interest income from bank deposits is recognised as it accrues using the effective interest method.

iii) Dividend income

Dividend income from listed securities is recognized when the share price of the the investment goes ex-dividend.

e. Foreign currency translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. At each balance sheet date, monetary assets and liabilities in foreign currencies are translated at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Exchange gains and losses are recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- f. Related parties
- (a) A person or a close member of that person's family, is related to the company if that person:
 - (i) has control or joint control over the company;
 - (ii) has significant influence over the company; or
 - (iii) is a member of the key management personnel of the company or of a parent of the company.
 - (b) An entity is related the company if any of the following conditions applies:
 - (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The company's management makes assumptions, estimates and judgements in the process of applying the company's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumption, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

Key assumption and other key sources of estimation uncertainty

Certain key assumptions and risk factors in respect of the financial risk management are set out in note 15. There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. DONATION INCOME

Donation income represents the donation income from the third parties. The amount of donation income during the year is analysed as follows:

	2012 HK\$	2011 HK\$
Donation income from the third parties	1,425,194	27,851

ADREAM CHARITABLE FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

6. DONATION EXPENDITURE

	2012 HK\$	2011 HK\$
Donation made to a related charity foundation: 上海真愛夢想公益基金會	971,844	--

In 2012, to the best knowledge and belief of the trustees, the above donation expenditure has mainly included USD4,993 and USD120,378 respectively was donated to support the charity program named "Adream Room" and "Adream Centre".

7. ADMINISTRATIVE AND OTHER OPERATING EXPENDITURE

	2012 HK\$	2011 HK\$
Auditors' remuneration	6,000	6,000
Bank charges	9,047	39,146
Courier expenses	-	3,418
Legal and professional fees	25,715	-
Other administrative and operating expenditure	1,610	1,000
Travelling fee	--	3,934
	<u>42,372</u>	<u>53,498</u>

8. OTHER EXPENDITURE

	2012 HK\$	2011 HK\$
Sundry expenses	340	340
Exchange losses, net	4,146	50
	<u>4,486</u>	<u>390</u>

ADREAM CHARITABLE FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

9. INCOME TAX

No Hong Kong Profits Tax had been made because the foundation has been recognized as an approved charitable institute within the scope of Section 88 of the Inland Revenue Ordinance.

10. TRADING SECURITIES

	2012 HK\$	2011 HK\$
Listed equity securities, at market value		
- In Hong Kong	1,776,158	1,345,473

Fair values are determined with reference to quoted market bid prices.

11. CASH AND CASH EQUIVALENTS

	2012 HK\$	2011 HK\$
Cash and bank balances	500,352	128,431
Cash and cash equivalents in the balance sheet and in statement of cash flows	500,352	128,431

12. SUNDRY ACCOUNTS PAYABLE

All of the sundry accounts payable are expected to be settled within one year.

	2012 HK\$	2011 HK\$
Sundry accounts payable	6,000	6,000

13. TRUSTEE'S REMUNERATION

Trustee's Remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:-

	2012 HK\$	2011 HK\$
Fee	--	--
Other Emoluments	--	--
	--	--

ADREAM CHARITABLE FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

14. FUNDS DISCLOSURE

General funds represent the unallocated surplus of donation income or it is used to supplement charitable financing in the period of deficits.

The foundation's objectives, when managing funds, are to safeguard the foundation's ability to continue as a going concern.

15. FINANCIAL INSTRUMENT

The foundation has classified its financial assets in the following category:

	2012 HK\$	2011 HK\$
<u>Fair value through Profit & Loss</u>		
Trading securities (note 10)	1,776,158	1,345,473
<u>Loans and receivable</u>		
Cash and cash equivalents (note 11)	500,352	128,431
	<u>2,276,510</u>	<u>1,473,904</u>

The foundation has classified its financial liabilities in the following category:

	2012 HK\$	2011 HK\$
<u>Financial liabilities at amortised cost</u>		
Sundry accounts payable (note 12)	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

The foundation is exposed to various kinds of risks in its operation and financial instruments. The foundation's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on the company by closely monitoring the individual exposure as follows:

- (a) Credit risk
The foundation has no concentrations of credit risk.

ADREAM CHARITABLE FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

15. FINANCIAL INSTRUMENT (CONT'D)

(b) Liquidity risk

The foundation is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

Summary quantitative data

	Carrying amount HKD	Total contractual undiscounted cash flow HKD	Within 1 year or on demand HKD
<u>Year 2012</u>			
Sundry accounts payable (note 12)	6,000	6,000	6,000
<u>Year 2011</u>			
Sundry accounts payable (note 12)	6,000	6,000	6,000

(c) Interest rate risk

As the foundation has no interest-bearing liabilities, the foundation's expenses and financing cash flows are independent of changes in market interest rates.

The management does not anticipate any significant impact resulting from the change in interest rates because the time deposits are carried at low interest rates and the interest income thereon is not significant.

(d) Currency risk

The donation receipts and payments in various foreign currencies, mainly Renminbi, that exposes it to currency risk arising from such receipts and payments.

The foundation closely and continuously monitors the exposure on currency risk. Since Hong Kong Dollars is not pegged to Renminbi, the historical exchange rate fluctuation on Renminbi is insignificant. Thus, there are no significant exposures expected on these transactions and balances.

(e) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Foundation is exposed to equity price risk at the value of its equity investments will decline if equity prices fall. These investments are classified as trading securities in the balance sheet.

ADREAM CHARITABLE FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

15. FINANCIAL INSTRUMENT (CONT'D)

	2012 HK\$	2011 HK\$
Trading securities, at market value		
- Listed equity securities, at market value	1,776,158	1,345,473

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. The analysis is prepared assuming the financial instruments outstanding at the balance sheet date were outstanding for the whole year. As a result of the volatility of the financial market in 2012, the management regards the sensitivity rate is 30% for the purpose of assessing equity price risk. A 30 percent change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

As at 31 December 2012, if the market bid price of the Foundation's listed equity investments had been 30 percent higher/lower, the Foundation's surplus would decrease/increase by HK\$532,847 (2011: HK\$403,642). This is mainly attributable to the change in fair values of the listed investments held for trading.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk as the period end exposure does not reflect the exposure during the period. An unexpected decrease in market bid price may result in the Foundation suffering significant deficit due to the leverage feature.

16. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the balance sheet are categorised in its entirety into the following three levels of the fair value hierarchy based on the basis of the lowest input that is significant to the fair value measurement in its entirety:

Level 1: fair value measured using quoted prices (unadjusted) in active markets for identical financial assets or liabilities

Level 2: fair value measured using inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly; and

Level 3: fair value measured using inputs for the financial asset or liability that are not based on observable market data

Financial assets measured at fair value:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2012				
Trading securities (note 10)	1,776,158	--	--	1,776,158
2011				
Trading securities (note 10)	1,345,473	--	--	1,345,473

16. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

During the year, the company had no significant transfers between instruments in Level 1 and Level 2.

There are no financial assets that changing one or more of the inputs to reasonably possible alternative assumptions in their fair value measurements would change their fair value significantly.

17. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the foundation had the following material related party transactions during the year:

	2012 HK\$	2011 HK\$
Donation made to: 上海真愛夢想公益基金會	971,844	--

The related charity foundation is founded by Pan Jiang Xue, Wu Chong and Wang Ji Fei, who are trustees of the foundation.

18. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

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

	Effective for annual periods beginning on or after
HKFRS 9 Financial instruments	1 January 2015
HKFRS 11 Joint arrangements	1 January 2013
HKFRS 12 Disclosure of interests in other entities	1 January 2013
HKFRS 13 Fair value measurement	1 January 2013
HKAS 19 (revised 2012) Employee benefits	1 January 2013
HKAS 28 (revised 2011) Investments in associates and joint ventures	1 January 2013
Amendments to HKAS 1 Presentation of financial statements - Presentation of items of other comprehensive income	1 July 2012

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