Message of Thanks

For CEIBS, 2021 was another year of solid achievement. In line with the motto of “Conscientiousness, Innovation and Excellence”, the CEIBS community rose up to myriads of challenges to keep up with the ever-changing global situation to inject new impetus into world economic and cultural exchanges and the development of management education.

Faced with both challenges and opportunities brought by the complex international economic landscape, CEIBS got off to a flying start in 2021, the first year of its new five-year strategic plan. The Global EMBA programme has been ranked #2 in the world by the Financial Times for two consecutive years, and has stayed in the top five globally for four consecutive years. The MBA programme has been ranked by the FT in the global top tier for the sixth year in a row. Meanwhile, CEIBS continued to bring on board top faculty from around the world. It also initiated the “4+2+X” mechanism to create signature interdisciplinary research areas, and stepped up academic research and case development to punch its weight as a think tank. CEIBS alumni featured prominently in multiple business rankings, playing a pivotal role in promoting economic development in all walks of life.

While expanding their own business influence, our alumni has been dedicated to giving to CEIBS Education Foundation* in order to express their gratitude to the School. By the end of 2021, nearly 27,000 (person-time) people had donated to the Education Foundation, and 174 classes and 41 alumni organizations had made 190 and 60 donations respectively. In 2021 alone, 9,223 individuals participated in giving programs. On this occasion, we would like to express our heartfelt thanks to everyone who has supported the development of CEIBS. The School will continue to build a platform of excellence to nurture world-class business leaders.

In the post-COVID-19 era, the rapid evolution of the global trade landscape, the strong push for green and sustainable development, and the boom in an array of emerging technologies have presented the business community with new challenges and opportunities. As a top-notch international business school, CEIBS will be committed to introducing and interpreting management philosophy from the West, and shaping and sharing up-to-date Chinese management expertise in the new business context with a historical perspective and a vision for improving human welfare. The Education Foundation will continue to provide strong support for the School’s academic innovation and talent cultivation so that it can contribute more wisdom and insight while upholding academic rigor.

With a clear vision for the future and a strong sense of mission and responsibility, CEIBS will continue to forge ahead to contribute a steady stream of management expertise in line with its positioning of “China Depth, Global Breadth”. We sincerely look forward to working with you to write a magnificent chapter in the history of CEIBS.

*Shanghai CEIBS Education Foundation is abbreviated as CEIBS Education Foundation in this Annual Report
Corporate Donations
As per the Amendment to the Enterprise Income Tax Law of the People’s Republic of China (Draft) ... which does not exceed 30% of the taxable income declared by the taxpayer, may be deducted from his 
taxable income.

Pre-tax deductions for charitable donations
As per the Enterprise Income Tax Law of the People’s Republic of China and Individual Income Tax Law of the People’s Republic of China, both corporate and individual donors to public welfare social organizations qualified for pre-tax deductions for charitable donations are entitled to pre-tax deductions from the income tax. To enjoy pre-tax deductions from the income tax, companies or individuals shall present either the charitable donation receipt printed by fiscal authorities at the provincial level or above and sealed by the institution that receives the donations, or the General Payment Bill for Non-Tax Income and sealed by the institution that receives the donations.

About Shanghai CEIBS Education Foundation
Founded in 2005 and affiliated to CEIBS, Shanghai CEIBS Education Foundation (the Foundation) is a registered charity organization with a qualification for pre-tax deductions. It is the mechanism through which CEIBS students, alumni and people from all walks of life can make gifts or ‘in-kind’ contributions to the school to boost its development in teaching and research, student financial aid, campus construction, and other undertakings.

Pre-tax deductions for charitable donations
As per the Enterprise Income Tax Law of the People’s Republic of China and Individual Income Tax Law of the People’s Republic of China promulgated by Decree No.600 of the State Council, the term “individual income donated to educational and other public welfare undertakings” refers to the donation by individuals of their income to educational and other public welfare undertakings, and to areas suffering from serious natural disasters or poverty, through social organizations or government agencies in China. The part of the amount of donations, which does not exceed 30% of the taxable income declared by the taxpayers, may be deducted from the taxpayer's income tax.

Individual Donations
As per the Regulation on the Implementation of the Individual Income Tax Law of the People’s Republic of China promulgated by the State Council, the term “individual income donated to educational and other public welfare undertakings” refers to the donation by individuals of their income to educational and other public welfare undertakings, and to areas suffering from serious natural disasters or poverty, through social organizations or government agencies in China. The part of the amount of donations, which does not exceed 30% of the taxable income declared by the taxpayers, may be deducted from the taxpayer's income tax.

Bank Transfer
BNF’s name: Shanghai CEIBS Education Foundation
A/C No.: 2115620308210001
Bank’s name and address: China Merchants Bank, Shanghai Nanxi Sub-Branch, 100 West Nanjing Rd., Shanghai, 200003
Seizing the Opportunity for Change and Innovation

CEIBS is committed to advancing China’s economic and social development and building a platform for cooperation between China and the outside world. Faced with new opportunities in 2021, the first year of China’s 14th Five-Year Plan period, CEIBS rolled out its new five-year strategic plan based on its own strengths, which laid out eight strategic initiatives. Guided by the School’s strategic plan and initiatives, CEIBS Education Foundation performed a variety of tasks to help CEIBS embark on a new journey.

**01**
We will break new ground in teaching methods and content to ensure our flagship programmes stay in the top tier of international rankings.

**02**
We will build a world-class faculty team and cultivate more globally influential academic leaders.

**03**
We will create signature research areas, carry out interdisciplinary research to promote the integration of industries, universities and research institutions, step up the development of a China-themed case library and build a first-class think tank.

**04**
We will optimize our curriculum to cultivate more internationally-minded talent versed in “China Depth, Global Breadth”.

**05**
We will align CEIBS with China’s national strategies for the Yangtze River Delta region, Beijing-Tianjin-Hebei region, and Guangdong-Hong Kong-Macao Greater Bay Area through the campuses in Shanghai, Beijing and Shenzhen.

**06**
We will empower our alumni by establishing a win-win alumni ecosystem.

**07**
We will drive forward CSR education by integrating social responsibility and sustainability concepts into our teaching, research and operations.

**08**
We will commit ourselves to building a platform for communication between China, Europe and the world at large.

Expressing Gratitude to Our Partners

Since the establishment of the Foundation in 2005, students, alumni, faculty and staff have made giving to the School. As of the end of 2021, nearly 27,000 (person-time) people participated in giving programs, injecting a continuous impetus into the development of the School.

In honor of all donors, since 2019, the Foundation has awarded the alumni and alumni companies that have made an outstanding contribution to the School the title of “Distinguished CEIBS Partners” based on the actual amount and frequency of giving and the alumni, alumni organizations, and classes that have made recurring donations the title of “Committed CEIBS Partners”. In 2021, 42 alumni individuals and organizations were awarded these two titles.

**Distinguished CEIBS Partners 2021**
- CAI Fangwen (CEO2019)
- CHEN Long (AMP2005, EMBA2020)
- DU Junhong (CE0028)
- PAN Longquan (CE0028)
- SUI Guodong (EMBA2016)
- XU Yong (EMBA2003)
- ZHANG Wei (CE0028)

**Committed CEIBS Partners 2021**
- BAI Zhongqi (EMBA2005)
- CHEN Xingwu (EMBA2020)
- CHEN Zhihai (EMBA2019)
- CUI Jianhua (EMBA2004 & DIMP2005)
- DU Junhong (CE0028)
- JIN Bo (EMBA2006)
- JIN Bo (EMBA2006)
- LOU Dailing (EMBA2011, AMP2009)
- PENG Dashen (SHS2016)
- YAO Weiqiu (EMBA2010, LCP2012, CELC2013)
- ZHU Jianyuan (EMBA2008)

*CEIBS Alumni Association Shanghai Chapter (Jiading District)*
*CEIBS Alumni Association Shanghai Chapter (Lujiazui & Huaqings Districts)*
*CEIBS Alumni Association Sichuan Chapter*
*CEIBS Alumni Association Suzhou Chapter*
*CEIBS Alumni Association Wuxi Chapter*
*CEIBS Alumni Association AMP Club*
*CEIBS Alumni Food & Beverage Eco Association*
*CEIBS Alumni Association Shanghai Chapter Family Club*
United for a Better CEIBS
Gifts to CEIBS Education Foundation in 2021

Total amount of newly-added gifts (including gifts-in-kind)
RMB 67,486.6 million

Paid-in cash gifts
RMB 49,016.2 million

Total gifts

<table>
<thead>
<tr>
<th>in thousand RMB</th>
<th>Contractual donation</th>
<th>Cash donation received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research fund</td>
<td>270.00</td>
<td>2000.00</td>
</tr>
<tr>
<td>Chair endowment fund</td>
<td>150.00</td>
<td>1000.00</td>
</tr>
<tr>
<td>Campus &amp; development fund</td>
<td>1290.30</td>
<td>10523.90</td>
</tr>
<tr>
<td>Events</td>
<td>840.00</td>
<td>4230.00</td>
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<tr>
<td>Annual fund</td>
<td>1847.90</td>
<td>1847.90</td>
</tr>
<tr>
<td>Scholarships, education grants and Talent Loan fund</td>
<td>1441.50</td>
<td>1379.50</td>
</tr>
<tr>
<td>CEIBS WU Jinglian Academic Fund</td>
<td>828.90</td>
<td>828.90</td>
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<tr>
<td>Total</td>
<td>67486.60</td>
<td>49016.20</td>
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</table>

Expenditure and expenses

<table>
<thead>
<tr>
<th>in thousand RMB</th>
<th>Research</th>
<th>Campus</th>
<th>Events</th>
<th>Scholarships and grants</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in cash gifts</td>
<td>11796.00</td>
<td>5156.00</td>
<td>2225.00</td>
<td>1688.00</td>
<td>20865.00</td>
</tr>
</tbody>
</table>

Every Little Helps
Annual Fund in 2021

The CEIBS spirit of gratitude, giving back, and fulfilling social responsibility is passed on from generation to generation among alumni in order to build a better CEIBS.

Highlights

- 9,223 people participated in the annual giving.
- 21 classes donated to the School for its development.
- 16 alumni organizations participated in giving programs; among them, 14 made pledge of recurring donation for 3 or 5 years.
Messages from Donors
Like a myriad of small streams converging into a mighty river, a steady trickle of donations makes a difference to the School.
— Chen Zhihai (EMBA 1998)

Yuanxuan Group is honored to have sponsored the Ruijin-CEIBS Management Competency Workshop for Hospital Presidents in Ganzhou in an effort to promote the high-quality development of the local healthcare sector and mark the 100th anniversary of the founding of the Communist Party of China!
— Peng Dezhai (SHS 2016)

Our experience at CEIBS will be forever engrained in our minds. Graduation does not mean an end to education. We are convinced that CEIBS will make further strides forward. The EMBA2018 Beijing Class will march forward with CEIBS. Each of us will find his own path forward to give back to society.
— EMBA2018 Beijing Class

We are the luckiest GEMBA students in the history of CEIBS. Owing to the COVID-19 outbreak, our 20-month GEMBA program has been extended to three years, which has allowed us to gain deeper insights into the business landscape and more confidence in competing in the global economic arena. With a debt of gratitude, each of us hopes to give back to the School.
— Global EMBA 2018

Guided and inspired by the CEIBS spirit, we, CEIBS alumni in Nanjing, will fulfill our social responsibility to give back to both the School and society.
— CEIBS Alumni Association Nanjing Chapter

Grateful to the School, we will do whatever we can to give back to the CEIBS community.
— CEIBS Alumni Association Shanghai Chapter (Lujiazui & Huangpu Districts)

Boosting National Strength through Research and Education
Donations to boost education and research

Unwavering support from alumni has allowed CEIBS to consolidate its competitive edge in interdisciplinary research. With great vitality, cohesion and pioneering spirit, CEIBS will continue to build a platform of excellence to nurture world-class business leaders.

Highlights

- Best Services International Freight Ltd. donated RMB 15 million to set up the Gotofreight.com Chair in Service Excellence.
- ZKH Industrial Supply donated RMB 10 million to name CEIBS-ZKH Centre for Innovation in Supply Chains and Services.
- Swellfun and CEIBS POP Club donated RMB 4 million to support the research area of “Service Excellence”.
- Twelve alumni companies and individuals donated RMB 3.3 million to the CEIBS Research Center for Smart Healthcare.
- Botanee Bio-Technology and Better Life donated RMB 3 million to support the research area of “Service Excellence”.
- Volvo Cars China donated RMB 3 million to support the research area of “China and the World”.
- Three alumni companies and the CEIBS Next-Generation Alliance donated RMB 2.51 million to the CEIBS Centre for Family Heritage.
- Best Services International Freight Ltd. donated RMB 15 million to set up the Gotofreight.com Chair in Service Excellence.
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- Volvo Cars China donated RMB 3 million to support the research area of “China and the World”.
- Three alumni companies and the CEIBS Next-Generation Alliance donated RMB 2.51 million to the CEIBS Centre for Family Heritage.
Messages from Professors

Intergenerational inheritance has a great impact on family businesses, and the School’s promotion in this field is of far-reaching significance. We cannot achieve any success without the power that love brings in, so we sincerely thank the alumni for their love and support to CEIBS Centre for Family Heritage.

— Prof. Li Xiupian
Associate Dean (Research), CEIBS
Co-Director, CEIBS Centre for Family Heritage
Michelin Chair Professor in Leadership and Human Resources Management

CEIBS-ZKH Centre for Innovation in Supply Chains and Services is committed to connecting the industrial Internet with the consumer Internet. I’d like to express my thanks to ZKH for its broad support. I hope we will join hands with CEIBS in facilitating cooperation between the industry, government and higher-education institutions to expand the digital supply chain ecosystem.

— Prof. Zhao Xiande
Associate Dean (Shenzhen Campus), CEIBS
Director, CEIBS-ZKH Centre for Innovation in Supply Chains and Services
JD.COM Chair Professor of Operations and Supply Chain Management

Messages from Donors

At CEIBS, communicating with erudite faculty and excellent classmates has benefited me and my company a great deal. My donation to CEIBS is aimed at helping the School enhance its capabilities for teaching, research and knowledge dissemination, and nurture more socially responsible business leaders. I also hope that more CEIBS alumni will join me in giving back to CEIBS.

— Chen Long (AMP2, EMBA2020), Chairman and General Manager, ZKH Industrial Supply (Shanghai) Co., Ltd.

The learning journey at CEIBS has allowed me to shape my business philosophy. I am highly honored to have the opportunity to help CEIBS, renowned for its positioning of “China Depth, Global Breadth”, gain wider visibility by creating and disseminating more knowledge to the outside world.

— Chen Long (AMP2, EMBA2020), Chairman and General Manager, ZKH Industrial Supply (Shanghai) Co., Ltd.

We are glad and honored to provide support for CEIBS’s cutting-edge business research and Chinese companies’ innovation-driven development. Volvo Cars is a leading brand in the global automobile sector that is embracing innovation and transformation. We hope that the cooperation between the two sides will contribute an endless stream of best practices and insights into future mobility.

— Yuan Xiaolin, Senior VP, Volvo Cars Group; President and CEO for Asia Pacific, Volvo Cars

Given CEIBS’s exemplary and forward-looking research in CSR and sustainability, Swellfun, a practitioner and advocate of ESG and sustainable businesses, and the School’s promotion in this field is of far-reaching significance. We expect that our fruitful cooperation with CEIBS stands ready to work with the School to promote the high-quality development of the industry. I also hope that more CEIBS alumni will join me in giving back to CEIBS.

— Zhu Zhenhao, CEO, Sichuan Swellfun Co., Ltd.

Messages from Professors

The three companies under Elite Capital donated a total of RMB 10 million to name Elite Capital Lecture Hall and support alumni events.

Beijing Zhi-Tech Group donated RMB 3 million to support the Beijing Campus reconstruction project.

HEMBA2019 donated RMB 553 thousand (totally RMB 1,62 million) together with HEMBA2018’s giving to name HEMBA Classroom jointly with HEMBA2018.

Glimpse into the donation ceremony.

Message from the donor

I’m grateful to CEIBS as it has brought me to where I am today. With the dream of giving back to the School and advancing the progress of the global pharma sector, I have channeled some of the earnings from Elite Capital into promoting the development of CEIBS and medical institutions in the long run.

— Gong Huimin (AMP9), Founder and President, Elite Capital
Supporting Students for the Moment, Inspiring Them for a Lifetime

Donations to help bring in aspiring students

Just as seeds are carried by the breeze to a fertile soil to germinate, aspiring students are brought by the scholarships and grants from the School, faculty, alumni and alumni companies, and all sectors of society to CEIBS to pick up business expertise and gain insights into the business landscape.

Gratitude from the recipients of the scholarships

After four years of work, I enrolled in CEIBS to learn the up-to-date business models and theories and improve my capabilities for business analysis in line with CEIBS’s unique educational philosophy of “China Depth, Global Breadth”. Before enrolment, I was honored to receive the first CEIBS Air Liquide Scholarship, which would incentivize me to forge ahead towards higher goals by constantly improving myself.

— —Xia Jing (MBA2022)
Recipient of the CEIBS Air Liquide Scholarship

During my 18 months of study at CEIBS, I was impressed not only by its academic atmosphere and down-to-earth attitude, but also by care and support from alumni. Among them, my communication with Guo Shengjun, an MBA alumni and the founder of L.Y. Global, provided me with profound industry insights and a wealth of industry experience. I am honored to receive the CEIBS L.Y. Global Scholarship, I would like to express my thanks to L.Y. Global for its academic and management support. I will pass on the spirit of gratitude to help others in my work and life.

— —Chris Yue (MBA2023)
Recipient of the CEIBS Air Liquide Scholarship

Having stayed abroad for ten years, I returned to China, and then enrolled in the MBA Program at CEIBS in 2020. The School has delivered me the best learning experience by equipping me with a wealth of knowledge and giving me broad care and support. As the recipient of the first CEIBS TSI Group Scholarship, I am deeply moved by this recognition, which will inspire me to become a socially responsible leader.

— —Xu Lu (MBA2022)
Recipient of the CEIBS TSI Group Scholarship

Maintaining and Increasing the Value of Donated Funds

In order to maintain and increase the value of donated funds and use donations more effectively, CEIBS Education Foundation has set up an organizational structure for fund investment and management with strict accountability rules. The structure consists of the Board of Directors, Investment Decision Committee, Investment Steering Committee, and Investment Task Force.

The Board of Directors

as the highest authority in the Foundation has the right to supervise and make final decisions on the Foundation’s fund operations.

The Investment Decision Committee

is held by the Executive Board which is composed of the presidents and vice presidents of CEIBS, and is entrusted by the Board of Directors with day-to-day investment decisions and supervision.

The Investment Steering Committee

comprises of CEIBS professors and external experts (alumni). It functions as the Foundation’s investment think tank by formulating investment procedures and developing investment strategies based on market conditions.

The Investment Task Force

is made up of members from the Foundation’s Secretariat, CEIBS faculty, and the Finance Department, and handles routine investment tasks at the Foundation.

The latest asset allocation mix decided by the Investment Steering Committee:

- Low-risk fixed income products: 30%
- Equity funds: 25%
- Stock funds: 45%

The Board of Directors

comprises of CEIBS professors and external experts (alumni). It functions as the Foundation’s investment think tank by formulating investment procedures and developing investment strategies based on market conditions.

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The Investment Task Force

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The latest asset allocation mix decided by the Investment Steering Committee:

- Low-risk fixed income products: 30%
- Equity funds: 25%
- Stock funds: 45%
## Statement of Income & Expenditure

### Financial Report

Compiled by the CEIBS Education Foundation

**Year 2021**

### I. Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fee revenue</td>
<td>11,644,094.97</td>
<td>12,366,895.21</td>
</tr>
<tr>
<td>Revenue from service supply</td>
<td>301,052,757.75</td>
<td>253,133,247.52</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>31,015,924.72</td>
<td>30,818,924.32</td>
</tr>
</tbody>
</table>

### II. Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2021</th>
</tr>
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<tbody>
<tr>
<td>Cost of operations</td>
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<td>20,865,030.00</td>
</tr>
<tr>
<td>Subsidies to teaching projects</td>
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<td>9,398,730.38</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Special expenses</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>29,263,760.38</td>
<td>29,263,760.38</td>
</tr>
</tbody>
</table>

### III. Transfer from restricted net assets to non-restricted net assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
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<td>29,263,760.38</td>
</tr>
<tr>
<td><strong>Net Income/Expenditure</strong></td>
<td>1,752,164.34</td>
<td>1,055,163.94</td>
</tr>
</tbody>
</table>

### IV. Increase/Decrease of net assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
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