



Shanghai CEIBS Education Foundation Annual Report 2021

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中欧国际工商学院

CHINA EUROPE INTERNATIONAL BUSINESS SCHOOL

# CEIBS' Mission and Vision

## The CEIBS Mission

To educate responsible leaders versed in “China Depth, Global Breadth”.

## The CEIBS Vision

To become the most respected international business school in the world by linking China and the rest of the world in teaching, research, and business practice and by promoting China’s social and economic development through high-impact knowledge creation and dissemination.

## 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.



**Professor Wang Hong**

President of CEIBS  
Chairman, CEIBS Education  
Foundation



**Professor Dipak Jain**

President of CEIBS (European)  
Vice Chairman, CEIBS Education  
Foundation

\*Shanghai CEIBS Education Foundation is abbreviated as CEIBS Education Foundation in this Annual Report

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You may go through the list of our respectful donors and strategic partners from Page 14 to 23 on the other side of the report.

## 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.

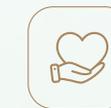
### Pre-tax deductions for charitable donations

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*, 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.



#### Corporate Donations

As per the *Amendment to the Enterprise Income Tax Law of the People's Republic of China (Draft)* adopted at the 26<sup>th</sup> Session of the Standing Committee of 12<sup>th</sup> National People's Congress on February 24, 2007, of an enterprise's expenditure on charitable donations, the part, which is no more than 12% of its total annual profit, may be deductible in the calculation of its taxable income; and the excess over 12% of its total annual profit may be carried forward for three years in the calculation of its taxable income.



#### Individual Donations

As per the *Regulation on the Implementation of the 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 taxpayer, may be deducted from his taxable income.

### Bank Transfer

BNF's name: Shanghai CEIBS Education Foundation

A/C No.: 211582039210001

Bank's name and address:

China Merchants Bank, Shanghai Nanxi Sub-Branch,  
100 West Nanjing Rd., Shanghai, 200003



Scan the QR code & Support CEIBS  
Chinese version only

# 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 commit ourselves to building a platform for communication between China, Europe and the world at large.

06

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.

07

We will strive to exemplify CSR education by integrating social responsibility and sustainability concepts into our teaching, research and operations.

08

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

# Expressing Gratitude to Our Partners

Since the establishment of the Foundation in 2005, students, alumni, faculty and staff have made givings 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 individuals, 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 Fangxin(CEO2019)  
CHEN Long(AMP2005、EMBA2020)  
DU Junhong(CEO2008)

PAN Longquan(CEO2008)  
SUI Guodong(EMBA2016)

XU Yong'an(EMBA2003)  
ZHANG Wei(CEO2008)

## Committed CEIBS Partners 2021

BAI Zhongqi(EMBA2005)  
CHEN Xingwu(EMBA2020)  
CHEN Zhihai(EMBA1998)  
CUI Jianhua(EMBA2004)& LUO Liming(DIMP2005)  
JIN Bo(EMBA2006)  
LUO Dacheng(EMBA2011、AMP2009)  
PENG Dezhen(SHS2016)  
YAO Weiguo(EMBA2010、LCP2012、CELC2013)  
ZHU Jianyuan(EMBA2006)  
Advanced Management Programme Class 5  
EMBA2018BJ3  
EMBA2014SH2  
Finance MBA 2018  
Global EMBA 2018 DMT Class

Global EMBA 2018 SMT Class  
Hospitality EMBA 2019  
MBA 1999  
MBA 2020  
CEIBS Alumni Association  
CEIBS Alumni Association Anhui Chapter  
CEIBS Alumni Association Chongqing Chapter  
CEIBS Alumni Association Nanjing Chapter  
CEIBS Alumni Association Nantong Chapter  
CEIBS Alumni Association Ningbo Chapter  
CEIBS Alumni Association Shanghai Chapter  
CEIBS Alumni Association Shanghai Chapter  
(Changning District)

CEIBS Alumni Association Shanghai Chapter  
(Jiading District)  
CEIBS Alumni Association Shanghai Chapter  
(Lujiazui & Huangpu Districts)  
CEIBS Alumni Association Sichuan Chapter  
CEIBS Alumni Association Suzhou Chapter  
CEIBS Alumni Association Wuxi Chapter  
CEIBS Alumni Association Zhejiang Chapter  
CEIBS Alumni Association AMP Club  
CEIBS Alumni Food & Beverage Eco Association  
CEIBS Alumni Association Shanghai Chapter  
Family Club



Prof. Wang Hong, CEIBS President and Chairman of CEIBS Education Foundation, and Hobbs Liu, CEIBS Assistant President and Co-Secretary-General of CEIBS Education Foundation, presented awards to the alumni individuals and organizations.

# United for a Better CEIBS

## Gifts to CEIBS Education Foundation in 2021

Total amount of newly-added gifts (including gifts-in-kind)



RMB**67.4866** million

Paid-in cash gifts



RMB**49.0162** million

### Total gifts

in thousand RMB	Contractual donation	Cash donation received
Research fund	27010.00	20206.00
Chair endowment fund	15000.00	10000.00
Campus & development fund	12908.30	10523.90
Events	8450.00	4230.00
Annual fund	1847.90	1847.90
Scholarships, education grants and Talent Loan fund	1441.50	1379.50
CEIBS WU Jinglian Academic Fund	828.90	828.90
<b>Total</b>	<b>67486.60</b>	<b>49016.20</b>

### Expenditure and expenses

in thousand RMB	
Research	11796.00
Campus	5156.00
Events	2225.00
Scholarships and grants	1688.00
<b>Total</b>	<b>20865.00</b>



# 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.



Prof. Xu Dingbo, Secretary-General of CEIBS Education Foundation, presented donation certificates to the classes for their graduation giving



## 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 (EMBA1998)

Yuanzan 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 Dezhen (SHS2016)

Our experience at CEIBS will be forever engraved 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 FOP Club donated RMB **4 million** to the CEIBS Centre for Wealth Management.

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.



Donation ceremony for the naming of CEIBS-ZKH Centre for Innovation in Supply Chains and Services



Donation ceremony for supporting the CEIBS Research Center for Smart Healthcare



Donation ceremony for supporting the research area of "Service Excellence"

## 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 Xiujuan

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 it 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.

—Wang Chaojun (EMBA2017), Chairman, Best Services International Freight 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 development, stands ready to work with the School to promote the high-quality development of the industry. We expect that our fruitful cooperation with CEIBS in research and practice will offer valuable lessons to our peers and contribute to high-quality, green economic and social development.

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

In 2015, I was honored to enroll in the CEIBS EMBA Program. At CEIBS, eminent faculty delivered a range of engaging courses that exposed me and my classmates to cutting-edge management philosophy and best business practices, giving us an international vision of "China Depth, Global Breadth". This brief learning experience will benefit me all my life. An ancient saying has it that the rose's in her hand, and the flavor in mine. Giving back to CEIBS aims not only to pass on the spirit of gratitude among alumni, but also to express our thanks to the School for allowing us to be our better selves.

—Lin Jiayu (EMBA2015), General Manager, Harbin Churin Leaderfoods Co., Ltd.

# Alumni Giving to Build Better Campuses

## Alumni giving allows CEIBS to build better campuses and organize more events.

Alumni giving has enabled CEIBS to upgrade its campus infrastructure, expand the enrollments, and organize a broad range of campus events that aim to deliver alumni and students a better cultural experience.

## Highlights

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.



The donation ceremony of Elite Capital



The donation from Zhi-Tech Group for the reconstruction project of Beijing campus



The donation ceremony for HEMBA classroom naming

## 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.

### Highlights

The MBA scholarships and grants program received the donations of RMB **3.4 million** from three companies, which are Air Liquide, L.Y. Global, and TSI China.

### 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.

— Chris Yue (MBA2023)

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 alumnus 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.

— Xia Jing (MBA2022)

Recipient of the CEIBS L.Y. Global 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:



# Financial Report

## Statement of Income & Expenditure

Compiled by the CEIBS Education Foundation

Year 2021

Unit: yuan

Items	Line No.	2020			2021		
		Non-restricted	Restricted	Total	Non-restricted	Restricted	Total
<b>I. Revenue</b>							
Including: Donation revenue	1	19,369,826.78	11,646,094.97	31,015,921.75	25,133,247.52	23,882,924.32	49,016,171.84
Membership fee revenue	2						
Revenue from service supply	3						
Including: Revenue from government purchase of service	3.1						
Revenue from sale of commodities	4						
Revenue from government subsidies	5						
Investment income	6	5,628,630.49		5,628,630.49	12,305,686.45		12,305,686.45
Other revenue	9	220,301.69	106.20	220,407.89	563,272.64	141.34	563,413.98
<b>Total revenue</b>	11	25,218,758.96	11,646,201.17	36,864,960.13	38,002,206.61	23,883,065.66	61,885,272.27
<b>II. Expenses</b>							
1. Cost of operations	12	19,082,966.19	0.00	19,082,966.19	20,865,030.00		20,865,030.00
Including: Subsidies to teaching projects	13	19,082,966.19		19,082,966.19	20,865,030.00		20,865,030.00
Subsidies to others	14			0.00			0.00
Marketing expenses	15			0.00			0.00
Special expenses	16			0.00			0.00
2. Managerial expenses	21	1,528,550.00		1,528,550.00	1,549,750.00		1,549,750.00
3. Financing expenses	24			0.00			0.00
4. Other expenses	28	755,379.02	0.00	755,379.02	2,415,569.27		2,415,569.27
<b>Total expenses</b>	35	21,366,895.21	0.00	21,366,895.21	24,830,349.27		24,830,349.27
<b>III. Transfer from restricted net assets to non-restricted net assets</b>	40	10,662,000.00	(10,662,000.00)	0.00	15,159,230.00	(15,159,230.00)	0.00
<b>IV. Increase/Decrease of net assets</b> ( "-" for decrease of net assets)	45	14,513,863.75	984,201.17	15,498,064.92	28,331,087.34	8,723,835.66	37,054,923.00

## Balance Sheet

Compiled by the CEIBS Education Foundation

31-12-2021

Unit: yuan

Assets	Line No.	Amount at beginning of period	Amount at end of period	Liabilities and net assets	Line No.	Amount at beginning of period	Amount at end of period
<b>Current assets</b>				<b>Current liabilities</b>			
Monetary funds	1	55,205,489.05	84,996,116.96	Short-term borrowings	61		
Short-term investment	2	60,000,000.00	50,569,236.83	Account payable	62	13,644,714.09	7,566,605.68
Account receivable	3	.00		Wages payable	63		
Account paid in advance	4			Taxes payable	65	754,016.29	2,207,466.44
Inventory	8	.00	.00	Account received in advance	66		
Deferred expenses	9			Accrued expenses	71		
Long-term debt investment due within one year	15			Estimated liabilities	72		
Other current assets	18			Long-term liabilities due within one year	74		
<b>Total current assets</b>	20	115,205,489.05	135,565,353.79	Other current liabilities	78		
<b>Long-term investment</b>				<b>Total current liabilities</b>	80	14,398,730.38	9,774,072.12
Long-term equity investment	21	145,427,420.19	157,497,820.19	<b>Long-term liabilities</b>			
Long-term debt investment	24			Long-term borrowings	81		
<b>Total long-term investment</b>	30	145,427,420.19	157,497,820.19	Long-term account payable	84		
<b>Fixed assets</b>				Other long-term liabilities	88		
Original value of fixed assets	31	.00	.00	<b>Total long-term liabilities</b>	90	.00	.00
Less: Accumulated depreciation	32	.00	.00	<b>Entrusted liabilities</b>			
Net value of fixed assets	33	.00	.00	Entrusted liabilities	91		
Construction In Progress	34			<b>Total liabilities</b>	100	14,398,730.38	9,774,072.12
Relics and cultural assets	35			<b>Net assets</b>			
Disposal of fixed assets	38			Non-restricted net assets	101	158,759,960.37	187,091,047.71
<b>Total fixed assets</b>	40	.00	.00	Restricted net assets	105	87,474,218.49	96,198,054.15
<b>Intangible assets</b>				<b>Total net assets</b>	110	246,234,178.86	283,289,101.86
Intangible assets	41			<b>Total liabilities and net assets</b>	120	260,632,909.24	293,063,173.98
<b>Entrusted assets</b>							
Entrusted assets	51						
<b>Total assets</b>	60	260,632,909.24	293,063,173.98				

### Name list of our donors & sponsors

You may go through the list of our respectful donors and sponsors from Page 14 to 23 on the other side of the report.