Annual Report

2025

SUSTAINABRIDGE

I. Activity report in Myanmar (January - December 2025)

Overview

In 2025, Myanmar experienced a complex crisis caused by the combination of civil conflict, natural disasters, and economic challenges. In addition, a general election was held in December, and we continued our operations amid significant social instability. In March 2025, the "Myanmar Central Earthquake" also occurred. Although it did not directly affect our organization, we carried out our activities while prioritizing safety and closely monitoring the situation. Furthermore, anticipating the instability of the situation before and after the general election in December, we carefully restricted staff movement and made travel decisions, gradually improving our operational structure while avoiding risks.

Despite these challenging conditions, our core project—the Hpa-an Technical Training School—continued to operate as planned. The school accepted a total of 120 trainees annually and maintained its training programs. In addition to repairing facilities, upgrading equipment, and strengthening the teaching team, we continued the transfer of technology (TOT) to staff of the Education and Training Department (ETD), with a focus on ensuring the structural independence of the project.

To support women's income generation, we conducted three basic sewing courses in collaboration with the Karen Baptist Christian Women Association (KBCWA), providing skills training to 24 women per year. All graduates have been able to earn stable income from home, demonstrating the effectiveness of this model in improving livelihoods while maintaining stability.

In the water resources sector, through the Myanmar Water Solutions Fund (MWSF), we repaired existing deep wells in nine villages in the Central Arid Region. This initiative benefited approximately 7,400 residents.

Our offices in Yangon and Tokyo served as key operational hubs, supporting human resources, procurement, accounting, government reporting, fund management, and remittance risk distribution. These functions contributed to strengthening the organization's foundation, including the renewal of our international NGO registration through 2030.

In fiscal year 2025, as social risks became more evident, we focused on four key areas:

1. Human resource development (youth and women)
2. Livelihood support (water and income)
3.Organizational infrastructure development (human resources, finance, and systems)
4. Crisis response and risk management structure

We prioritized continuity, safety, and structural stability rather than pursuing expansion. At the same time, we also began building new partnerships with companies.

1. Management of Hpa-an Technical Training School

(1) Securing enough applicants and conducting the training

As the situation worsened, the number of applicants also tended to decrease. However, we were able to conduct the training almost as planned.

	Training period	Number of applicants	Number of interviewed	Number of enrolments	Number of graduates	Remarks
1	November 4, 2024 – April 4, 2025	95	90	60	58	An increase in applications from people younger than the required age, Details：Construction 10, Electricity 18, Automobile maintenance 20, Welding 12, Dropped out 2
2	May 5, 2025- October 3, 2025	103	90	60	60	Details：Construction 9, Electricity 15, Automobile maintenance 21, Welding 15
3	October 27, 2025- March 26, 2026	101	81	60	N/A	Details：Construction 5, Electricity 17 → 15, Automobile maintenance 25, Welding 13

(2) Maintenance of school facilities

Due to the aging of the school building, maintenance and necessary repairs were carried out as needed. During fiscal year 2025, the following repairs were completed:

Date	Works
May 2025	Roof replacement, water pipe replacement
June 2025	Rain gutter replacement (Bath Room 1, 2 and Dormitory 3)
July 2025	Cafeteria sink repair
August 2025	Rain gutter replacement (West side of office)
September 2025	Water pipeline on the west side of the dormitory
October 2025	Signboard for the school along the main street
November 2025	Exterior wall of the school grounds
December 2025	Replacement of water pipe for elevated tank

(3) Dispatch of Experts

Due to security concerns, we were unable to proceed with the planned dispatch of Japanese experts. As an alternative, and at the request of our staff, we conducted a “Basic Hybrid Vehicle Training” course in Yangon from October 13 to 15. A total of eight participants attended, including two staff members and six graduates of our program. Although hybrid vehicle is not currently part of the curriculum, we have recently seen an increase in inquiries from trainees. In response, our instructors expressed a need to learn the fundamentals. With approval from the donor, we organized and delivered this training.

(4) General Knowledge and Life Skills / Saturday Special Lectures

To support participants in developing the general knowledge and life skills needed for daily life and employment, we offered learning opportunities approximately twice a month. These sessions were conducted by both internal and external instructors, as well as Sustainabridge staff. The lectures delivered during this period were as follows:

	Date	Conducted by	Description
1	25 Janaury (Sart)	Freelance experts	Reproduction and sexually transmitted diseases
2	29 January (Wed)	Department of Social Affairs	Natural disasters and management
3	8 February (Sat)	Freelance experts	Community Revitalization

4	15 February (Sat)	Sustainabridge	Life skills
5	8 March (Sat)	Sustainabridge	Organizational behavior
6	12 March (Wed)	Labor Office	Labor Rights and Workplace Safety
7	24 March – 3 Apr	Sustainabridge	English conversation (basic) 10 hours
8	3 Apr (Thu)	Sustainabridge	Curriculum Vitae (CV) writing, mock interviews
9	20 May (Tue)	ILO	Safe migration
10	24 May (Sat)	Department of Environmental Conservation	Environmental Conservation
11	12 June (Thu)	Department of Transport	Traffic rules and driving license
12	12 June (Thu)	Department of Human Trafficking Prevention	Prevention and Awareness of Human Trafficking
13	14 June (Sat)	Freelance experts	Prevention and Awareness of Gender-Based Violence
14	21 June (Sat)	ICRC	Prevention and Awareness of Workplace Accidents
15	12 Jul (Sat)	Anti-Drug Police Department	Awareness about the dangers of drugs and psychotropic substances
16	19 July (Sat)	Disaster Management Department	Disaster Management Awareness
17	9 August (Sat)	Sustainabridge	Life skills
18	30 August (Sat)	MRC	First Aid Kitsa
19	6 September (Sat)	Sustainabridge	Organizational behavior
20	20 September (Sat)	Labor Office	Labor Rights and Workplace Safety
21	15 November (Sat)	Freelance experts	Gender Discrimination and Sexual Violence
22	22 November (Sat)	ICRC	Risk Awareness and Safe Behavior
23	18 December (Thu)	Legal Support Team	Children's Rights
24	18 December (Thu)	Department of Human Trafficking Prevention	Prevention and Awareness of Human Trafficking

• **Sport events**
Sports events were held from July 29 to 31 and December 22 to 24, 2025, featuring team events in three sports: soccer, volleyball, and chinlone. Activities were conducted over three half-day sessions. These events helped foster camaraderie among trainees and instructors and provided a refreshing break, particularly in the latter half of the training period.

• **Study Tour**
A one-day study tour to Hpa-an city was conducted in August, during which trainees visited workplaces related to their respective courses. This provided a valuable opportunity to observe work environments not normally accessible to the public and to engage directly with employers regarding potential hiring opportunities.
Although a study trip to Yangon was initially planned, it was ultimately canceled following discussions with counterparts due to safety concerns.

In addition, they were given opportunities to participate in activities such as climbing Mt. Zwekabin and attending Karen New Year celebrations, providing them with chances to refresh their mind.

(5) Expansion of Employment Opportunities and Job Interview Guidance

With regard to post-graduation employment, interviews were conducted earlier than usual. Given the increasingly challenging circumstances, trainees demonstrated a wide range of perspectives regarding their futures. While it was not mandatory, trainees were encouraged to consult with their families. For those who wished to seek employment, support was provided through coordination with potential workplaces and job details. Based on six month-monitoring results, a photo report showing the current situations of graduates was displayed in the cafeteria. This aimed to help current trainees better understand potential career paths and employment realities. In addition, two newly appointed automobile maintenance instructors traveled to Yangon to visit former partner workplaces and meet with their managers.

(6) Monitoring

Follow-up monitoring was conducted with 60 graduates to assess their employment status twice, one month and six months after graduation. We gathered and analyzed data on workplaces and salaries to understand the current situation. The information obtained during this period is as follows:

< 4th term training period (May 2024 to October 2024)>

	Course	Number of enrolments	Number of graduates	1 month-monitoring	Employment rate	6 month-monitoring	Employment rate
1	Construction	6	6	Employment 2 Re-enrolment 1 Unemployed 3	33%	Employment 1 Entrepreneurship 1 Freelance 1 Student 3	50%
2	Electricity	15	15	Employment 5 Overseas 5 Re-enrolment 1 Study 4	67%	Employment 5 Overseas 4 Family business 1 Entrepreneurship 1 Student 4 Unemployed 1	73%
3	Automobile maintenance	24	24	Employment 20 Overseas 1 Re-enrolment 3	88%	Employment 19 Overseas 2 Entrepreneurship 2	96%
4	Welding	15	15	Employment 8 Re-enrolment 6 Study 1	53%	Employment 10 Family business 2 Entrepreneurship 2 Student 1	93%
Total		**60**	**60**	**41**	**68%**	**51**	**85%**

<5th term training period (November 2024 to April 2025) >

	Course	Number of enrolments	Number of graduates	1 month-monitoring	Employment rate	6 month-monitoring	Employment rate
1	Construction	10	10	Employment 5 Family business 3 Re-enrolment 2	80%	Employment 5 Unemployed 5	50%
2	Electricity	18	17	Employment (overseas) 12 (1) Family business 3 Entrepreneurship 1 Re-enrolment 1	94%	Employment (overseas) 12 (1) Entrepreneurship 1 Unemployed 4	76%
3	Automobile maintenance	20	19	Employment 13 Family business 3 Entrepreneurship 1 No contact 2	89%	Employment (overseas) 13(1) Family business 3 Entrepreneurship 1 Unemployed 1 No contact 1	89%

4	Welding	12	12	Employment 7 Family business 3 Unemployed 1 Re-enrolment 1	83%	Entrepreneurship 7 Family business 1 Unemployed 4	67%
Total		**60**	**58**	**51**	**88%**	**43**	**74%**

<6th term training period (May 2025 to October 2025) >

	Course	Number of enrolments	Number of graduates	1 month-monitoring	Employment rate
1	Construction	9	9	Employment 2 Re-enrolment 4 Unemployed 3	22%
2	Electricity	15	15	Employment 8 Entrepreneurship 2 Re-enrolment 3 Study 1 Unemployed 1	67%
3	Automobile maintenance	21	21	Employment 14 Family business 1 Entrepreneurship 1 Re-enrolment 1 Unemployed 4	76%
4	Welding	15	15	Employment 9 Family business 1 Entrepreneurship 1 Re-enrolment 4	73%
Total		**60**	**60**	**39**	**65%**

Previously, some graduates expressed their intention to seek employment and were therefore classified as “unemployed.” However, due to the worsening situation, a number of graduates reported that they had returned to their hometowns to ensure their safety and to support their families, rather than continuing their job search.
Overall, the decline in the employment rate is clear.

(7) Support for Obtaining Technical Qualifications

To support trainees in obtaining the National Skill Standards (NSS), a widely recognized technical certification in Southeast Asia, we actively encouraged them to sit for the examinations.
The number of applicants and successful applicants during this period is as follows:

	Course	Number of applicants	Number of successful applicants	Remarks
1	Electricity Wiring L1	48	46	Many students with excellent grades, current trainees
2	Automobile maintenance L1	4	4	Graduates
3	Welding L1	2	2	Graduates

Since the school’s opening, a total of 215 persons have obtained certifications across all four courses (Level 1: 208 persons; Level 2: 7 persons).

(8) Graduation Projects Exhibition and Sale

Trainees in the construction and welding departments completed graduation productions, which were exhibited and sold during the graduation ceremony. These projects were consistently well received by attendees and sold out on the same day.

	Courses	Eternal orders	Units	Unit price
1	Construction	Table (wood)	2	135,000MMK
		Shelves (wood)	1	380,000MMK
2	Welding	Book shelves (steel) Shelves (steel)	3 3	250,000MMK 550,000MMK
		Bed frames (iron) Shelves (steel)	3 3	350,000MMK 600,000MMK

The Electrical Engineering Department carried out maintenance and inspections on two air conditioning units on campus. The Automobile Maintenance Department conducted inspections on five external vehicles (Toyota Vigo, Passo, Mark II, Probox, and Honda Acty).

(9) Handover issues to the Education and Training Department (ETD)

We are continuing to provide training of trainers (TOT) for staff in the Education and Training Department. Of the three staff members who had been participating for over a year, one from the Electrical Course has resigned.

	Course	Name（Age）	Background and Date of appointment	Attended training hours
1	Automobile maintenance	U Kyaw Kyaw Thein(27)	BE, AGTI(MP), 2025.1	①570hours ②525hours ③239hours
~~2~~	~~Electrical Course~~	~~U Aung Myat Ko Ko(23)~~	~~AGTI(Civil), EV、2024.5~~	~~①600hours/②0hour~~
3	Welding	U Ray Dang Sin Aung(25)	AGTI(Civil)、2024.5	①443hours②637hours③187hours

Four new staff members joined in July, followed by two additional members in December. They are currently working together as instructors to deliver training. Training participation hours are reported monthly to Naypyidaw, as detailed below.
However, no increase of staff members in the Construction Department remains an ongoing challenge.

	Course	Name（Age）	Background and Date of appointment	Attended training hours
1	Automobile maintenance	U Mann Thelar Htut (28)	AGTI (BE), 2025.7	①133hours ②187hours University entrance postponement
2	Electricity	U Min Khant Kaday Zaw (23)	AGTI (EP), 2025.7	①343hours ②222hours
3	Electricity	U La Pyae Lin（22）	AGTI (EP), 2025.7	①343hours ②222hours University entrance postponement
4	Welding	U Phone Pyae Min San (22)	AGTI (EC), 2025.7	①370hours ②244hours University entrance postponement
5	Welding	Sa Htoo Kyaw (27)	BE (EC), 2025.12	①51hours
6	Automobile maintenance	Mg Win Tun Oo（22）	AGT I(MP), 2025.12	①63hours

2. Support for women to improve their income

We entered into a partnership agreement with the Karen Baptist Christian Women Association (KBCWA). Under this partnership, we conducted a three-month basic sewing course in three sessions, each with eight participants, providing training opportunities to a total of 24 women.
The training delivered during this period was as follows:

	Training period	Participants	Graduates	Others
1	January 15, 2025 - April 11th	8	8	Gender-based violence and family planning training was held on April 4
2	July 1, 2025 - September 30th	8	8	Gender-based violence and family planning training was held on July 12, and nutrition awareness training was held on August 9.
3	October 15, 2025 - January 14, 2026	8	8	Gender-based violence and family planning training and nutrition awareness training were held on November 22.

A follow-up survey was conducted with the eight participants. All of them had treadle sewing machines at home and were using them three to five days per week. By applying the skills they had acquired, they were earning approximately 20,000–40,000 kyat per week.
In particular, they received orders for uniform production in June, as it marks the start of the new school year for public schools in Myanmar. In addition, some participants were taking online courses to further develop their sewing skills.
This course has proven highly popular and already has a waiting list, with strong anticipation for the next session. However, due to sharp increases in the living cost, it was not possible to procure training materials as originally budgeted. As a result, these costs were covered by participants and supplementary donations.

3. Yangon Office

(1) Logistical Support for Field Projects

We provided support in human resources, logistics, and accounting for each office. The annual report was submitted to our counterpart, and regular communication was maintained.
Office rent, staff housing rent, and vehicle rental costs were extended as necessary in line with the contract period. Taking into account the remaining project funds, discussions were held with the Nippon Foundation, resulting in partial support for staff living expenses. A monthly allowance of 500,000 kyat was provided to all local staff from January to April.
Staff from the Yangon office regularly visited the Hpa-an office to monitor operations, review accounting documents, and provide necessary guidance.
To mitigate financial risks, a new bank account was opened with a Japanese bank, so two channels for international transfers were established. Overseas remittances were categorized into project expenses, administrative expenses, and personnel costs. While administrative and personnel funds could be accessed immediately, project funds required approval from the central bank, which caused delays. Nevertheless, cash flow was managed carefully to ensure that project implementation was not affected.
The renewal (extension) of international NGO registration was completed prior to its expiration in December 2025. The new registration is valid through December 2030.

(2) Myanmar Water Solutions Fund (MWSF)

We continued our efforts to address water shortages in Myanmar, primarily through the repair of existing deep wells in the central dry zone. During this reporting period, we also developed a brochure and invited participation in the fund.

With contributions from three companies affiliated with the Distribution and Services Division of the Japan-Myanmar Chamber of Commerce and Industry, we successfully completed the rehabilitation of an existing well in Zee Cho Pin village.
Construction was completed in four villages in 2024 and nine villages in 2025, bringing the total to 13 villages. Including a 10% contribution from local residents toward construction costs, the total funding amounted to 5.43 million kyats.

	Scheme	Village name	Township	No. of beneficiaries	Cost (MMK)
1	Deep tube well rehabilitation	Ywar Pu	Kyaukpadaung,	230	3,000,000
2	Deep tube well rehabilitation	Wet Gaung	Yenangyaung	1,780	5,000,000
3	Deep tube well rehabilitation	Than Bo Ywar Ma	Magwe	440	5,000,000
4	Deep tube well rehabilitation	Ywar Ywar Thit Gyi	Magwe	1,850	5,000,000
5	Deep tube well rehabilitation	Myay Sun	Kyaukpadaung,	423	5,000,000
6	Deep tube well rehabilitation	San Kyaw	Kyaukpadaung,	688	5,000,000
7	Deep tube well rehabilitation	Kone Tan Gyi	Nyaung U	1,050	5,000,000
8	Deep tube well rehabilitation	Sar Gi	Yenangyaung	238	5,000,000
9	Deep tube well rehabilitation	Zee Cho Pin	Chauk	750	6,000,000

II. Activity Report in Japan (January–December 2025)

1. Organizational Strengthening

We applied the PDCA cycle to enhance the quality of our training programs and overall organizational management. In April, our leadership staff conducted a review of completed training programs.
Due to the declining number of young people in Myanmar, the number of applicants to our school has decreased. As a result, the backgrounds of incoming trainees have shifted, with more university students and graduates enrolling. This places greater demands on instructors' skills and complicates class management. Nevertheless, we continue to accept applicants who demonstrate a strong desire to acquire practical skills.
There have also been changes in our leadership team. To ensure smooth coordination and knowledge sharing, we now hold weekly meetings, which allow us to exchange insights even on complex or abstract topics.

2. General Administration, Accounting, and Human Resources

We submitted the necessary documentation for the 2025 fiscal year accounting report to a certified public accountant (CPA) and received the finalized financial statements. We also shared this year's business plan with the CPA, explaining changes in expenditure items and cash flow.
In response to inflation, salaries were increased by approximately 40% in May, at the time of contract renewals. Four local staff members resigned this year, prompting new recruitment activities. Twelve staff members at our Hpa-an office utilized our low-interest loan program, part of our employee benefits scheme, with a repayment rate of 100%.
Previously, our Tokyo office operated through a virtual office. As of August 2025, the home address of our representative, Mori, has been registered as the principal office

address. Consequently, there are no rent expenses for the Tokyo office, and the rent expense accounted for is zero.

3. Follow-Up Visits, Trainings, and Meetings

Representative Mori traveled to Myanmar as required according to the schedule below:

	Date	Description
1	18 – 25 March	Monitoring in Hpa an office, accounting check, collect information
2	5 – 10 May	Delivery of Documents, accounting check, collect information, staff interview
3	6 – 14　August	Delivery of Documents, accounting check, collect information
4	27 October – 1 November	Delivery of Documents, accounting check, collect information

Representative Mori participated in 16 training courses, seminars, and reporting/briefing sessions.

Representative Mori held 42 meetings with individuals, organizations, and companies to exchange information.

4. Creating a Public Relations and Sustainable System

We completed the 2024 business report (in both Japanese and English) and the 2025 business plan, and posted them on our website. Updates were also made to our website and blog two times per month.

・We launched a monthly email newsletter for stakeholders, increasing the number of recipients from 28 to 41.
・As an initial initiative, we began recruiting recurring donors through the crowdfunding platform Readyfor, targeting supporters who contribute a fixed monthly amount. Since August 2025, we have successfully received recurring donations from one donor.
・We started a three-month project (December 2025–February 2026) with the Fujitsu Pro Bono Team, aimed at increasing awareness of Sustainabridge and fund raising.

■ **Financial Statement**

< **Balance Sheet**> **as of 31 December 2025**

(Unit:JPY)

Account title	Current year	Previous year	increase/decrease
I Assets			
1. Current assets			
Cash and Deposit	84,346,457	42,115,961	42,230,496
Prepaid Expenses	758,131	129,000	629,131
Advance Payment	280,328	32,000	248,328
Loans to Employees	190,159	129,891	60,268
Total current assets	85,575,075	42,406,852	43,168,223
2. Fixed assets			
(1) Property, Plant and Equipment			
Vehicle transportation equipment	1	1	0
Tools and equipment	774,792	968,487	△ 193,695
Fixed asset	774,792	968,488	△ 193,696
Total asset	86,349,867	43,375,340	42,974,527
II Liabilities			
1． Current liabilites			
Accounts Payable	688,150	0	
Accrued Expenses	359,280	201,168	158,112
Accrued Income Taxes, etc.	52,500	52,500	0
Deposit	480,580	422,271	58,309
Loans Receivable	141,687	0	
Total for current liabilites	1,722,197	675,939	1,046,258
Total Liabilities	1,722,197	675,939	1,046,258
III Net Assets			
1． Restricted Net Assets			
Private grant	58,731,444	29,473,128	29,258,316
Total restricted assets	58,731,444	29,473,128	29,258,316
2． Unrestricted Net Assets	25,896,226	13,226,273	12,669,953
Total Net Assets	84,627,670	42,699,401	41,928,269
Total Liabilites and Net Assets	86,349,867	43,375,340	42,974,527

<**Net property increase / decrease statement**>

Duration: 1 January 2025 to 31 December 2025

(Unit:JPY)

Item	Current year	Previous year	increase/decrease
Ⅰ　Unrestricted Net Assets			
1.Operating Activities			
(1) Revenues and Gains from Operating Activities			
①Grants	72,228,945	48,438,425	23,790,520
Transferred Grants	72,228,945	48,438,425	23,790,520
②Exchange Gain	54,910,830	39,077,579	15,833,251
③Other Income	2,655,379	1,454,977	1,200,402
④Donations received	3,714,687	3,681,331	33,356
Total Income	133,509,841	92,652,312	40,857,529
（2）Expediture			
① Project Expense	85,527,855	62,371,854	23,156,001
Salary for Internationa Staff	0	0	0
Salary for National Staff	25,178,684	19,615,305	5,563,379
Employee benefits expenses	80,076	0	80,076
Expert Invitation	0	0	0
Technical Training	33,587,002	24,007,175	9,579,827
Facility construction	2,883,836	2,903,358	△ 19,522
Meeting	513,847	322,571	191,276
Training and Education Expenses	1,118,523	0	1,118,523
Traveling and Transportation	1,805,855	1,357,598	448,257
Communication	314,198	282,953	31,245
Expendable Supply	1,013,125	274,803	738,322
Repair and Maintenance	4,701,442	2,342,714	2,358,728
Vehicle	2,488,105	2,238,627	249,478
Office Hiring	2,989,628	2,015,812	973,816
Safety and Security	5,259,037	3,565,277	1,693,760
Miscellaneous Expenses	358,204	0	358,204
Water supply facility	3,236,293	3,445,661	△ 209,368
			0
②Administrative Expenses	35,242,033	23,810,857	11,431,176
Board Members Compesation	8,760,000	8,760,000	0
Staff Salary for National Staff	6,628,234	6,114,332	513,902
Legal Benefits	1,236,928	1,232,112	4,816
Welfare	6,368,277	816,499	5,551,778
Traveling and Transportation	1,436,694	803,897	632,797
Communication	221,336	191,966	29,370
Expendable Supply	660,125	471,438	188,687
Office Supply and Equipment	81,920	141,918	△ 59,998
Business Consignment	2,093,893	1,248,186	845,707
Vehicles	584,785	277,680	307,105
Office Hiring	1,180,843	1,992,660	△ 811,817
Repair and Maintenance	264,843	0	264,843
Bank Services	169,488	114,256	55,232
Safety and Security	491,330	376,130	115,200
Printing and Publishing	24,549	273,372	△ 248,823
Depreciation	193,696	286,894	△ 93,198

Insurances	50,369	8,395	41,974
Amount of grant repayment	4,296,570	0	4,296,570
Miscellaneous expenses	498,153	0	498,153
Total Expediture	120,769,888	86,182,711	34,587,177
Profit or loss from valuation before adjustment in total charges of current operation	12,739,953	6,469,601	6,270,352
Total changes in unrestricted assets	12,739,953	6,469,601	6,270,352
Corporate, inhabitant, and enterprises taxes	70,000	70,000	0
Total changes in unrestricted net assets	12,669,953	6,399,601	6,270,352
Unrestricted net assets at beginning of year	13,226,273	6,826,672	6,399,601
Unrestricted net assets at end of year	25,896,226	13,226,273	12,669,953
II Restricted Net Assets			0
①Grants	101,487,261	0	101,487,261
②Transfer to Unrestricted Net Assets	72,228,945	48,438,425	23,790,520
Total Changes of Restricted Net Assets for The Year	29,258,316	△ 48,438,425	77,696,741
Restricted Net Assets at Beginning of Year	29,473,128	77,911,553	△ 48,438,425
Restricted Net Assets at End of Year	58,731,444	29,473,128	29,258,316
III Net Asset at End of Year	84,627,670	42,699,401	41,928,269