

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2017 AND 2016

<u>ASSETS</u>	Korean Won		Translation into U.S. Dollars (Note 2)	
	2017	2016	2017	2016
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	₩ 22,126,822	₩ 28,815,126	\$ 19,416	\$ 25,285
Accounts receivable-other	-	9,450,620	-	8,293
Amount due from a related party (G.M)	265,654,459	211,960,283	233,112	185,995
Accrued income	-	421,096	-	370
Advance payments	1,971,800	-	1,730	-
Prepaid income tax	-	32,010	-	28
Total Current Assets	289,753,081	250,679,135	254,258	219,971
<b>NON-CURRENT ASSETS:</b>				
Equipment, net of accumulated depreciation of ₩2,198,982 in 2017 and ₩5,285,791 in 2016 (Note 4)	4,947,219	6,287,437	4,341	5,517
long-term financial instruments (Note 3)	6,500,000	6,500,000	5,704	5,704
Long-term loans (Note 5)	60,000,000	60,000,000	52,650	52,650
Guarantee deposits for leases	55,913,000	55,833,000	49,064	48,994
Total Non-current Assets	127,360,219	128,620,437	111,759	112,865
<b>TOTAL ASSETS</b>	₩ 417,113,300	₩ 379,299,572	\$ 366,017	\$ 332,836
<u>LIABILITIES AND EQUITY</u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable-other	₩ 40,580,987	₩ 5,085,796	\$ 35,610	\$ 4,463
Amount due to a related party (NY)	291,540,074	287,414,452	255,827	252,206
Accrued Expenses	31,586,359	-	27,717	-
Withholdings	18,351,750	28,126,770	16,104	24,681
Total Current Liabilities	382,059,170	320,627,018	335,258	281,350
<b>NON-CURRENT LIABILITIES:</b>				
Accrued severance benefits (Note 2)	-	32,322,444	-	27,752
Total Non-current Liabilities	-	32,322,444	-	27,752
<b>TOTAL LIABILITIES</b>	382,059,170	352,949,462	335,258	309,713
<b>EQUITY:</b>				
Permanent property	50,000,000	50,000,000	43,875	43,875
Retained earnings	(14,945,870)	(23,649,890)	(13,114)	(20,752)
Total Equity	35,054,130	26,350,110	30,761	23,123
<b>TOTAL LIABILITIES AND EQUITY</b>	₩ 417,113,300	₩ 379,299,572	\$ 366,017	\$ 332,836

See accompanying notes to financial statements.

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2017	2016	2017	2016
<b>REVENUES</b>				
Memberships fees	₩ 373,380,000	₩ 394,350,000	\$ 327,641	\$ 346,042
Contribution	6,925,000	1,840,000	6,077	1,615
Global Memberships	57,819,737	37,509,875	50,737	32,915
Donation	272,839,967	250,784,700	239,417	220,064
	<u>710,964,704</u>	<u>684,484,575</u>	<u>623,872</u>	<u>600,636</u>
<b>SELLING AND ADMINISTRATIVE EXPENSES:</b>				
Salaries	288,691,645	170,692,599	253,327	149,783
Severance benefits	22,047,838	18,104,777	19,347	15,887
Employee benefits	26,032,436	16,977,052	22,843	14,897
Travel and transportation	50,856,203	11,670,802	44,626	10,241
Entertainment	14,871,827	12,325,400	13,050	10,816
Taxes and dues	291,826	5,214,183	256	4,575
Rent	49,863,910	49,107,600	43,756	43,092
Depreciation (Note 4)	2,198,982	5,285,791	1,930	4,638
Insurance	-	3,114,530	-	2,733
Freight	3,321,104	-	2,914	-
Publication	535,954	-	470	-
Supply expenses	11,093,854	-	9,735	-
Commissions	59,366,594	24,008,205	52,094	21,067
Ceremony	167,111,743	288,284,852	146,641	252,970
Participation fee (NY)	7,180,997	15,381,401	6,301	13,497
Others	7,858,735	6,602,558	6,896	5,794
	<u>711,323,648</u>	<u>626,769,750</u>	<u>624,186</u>	<u>549,990</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(358,944)</u>	<u>57,714,825</u>	<u>(314)</u>	<u>50,646</u>
<b>NON-OPERATING INCOME (EXPENSES):</b>				
Interest income	31,918	227,591	28	200
Gain (Loss) on overseas business translation	1,851,263	(2,399,779)	1,624	(2,106)
Others, net	7,179,783	(299,333)	6,300	(263)
	<u>9,062,964</u>	<u>(2,471,521)</u>	<u>7,952</u>	<u>(2,169)</u>
<b>INCOME BEFORE INCOME TAX</b>	8,704,020	55,243,304	7,638	48,477
<b>INCOME TAX EXPENSE (Note 6)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME</b>	<u>₩ 8,704,020</u>	<u>₩ 55,243,304</u>	<u>\$ 7,638</u>	<u>\$ 48,477</u>

See accompanying notes to financial statements.