

ASIA SOCIETY KOREA CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021

<u>ASSETS</u>	Korean won		Translation into U.S. dollars (Note 2)	
	2022	2021	2022	2021
CURRENT ASSETS:				
Cash and cash equivalents	₩ 91,936,050	₩ 78,022,413	\$ 71,108	\$ 60,347
Accounts receivable-other	466,260	38,120	361	29
Amount due from a related party (global memberships (G.M) (Note 7)	38,220,865	2,966,250	29,562	2,294
Short-term financial instruments (Note 3)	13,000,000	13,000,000	10,055	10,055
Advance payments	2,346,392	2,323,036	1,815	1,797
Total Current Assets	145,969,567	96,349,819	112,901	74,522
NON-CURRENT ASSETS:				
Equipment, net of accumulated depreciation (Note 4)	8,128,586	7,420,607	6,287	5,740
Guarantee deposits for leases	55,913,000	55,913,000	43,246	43,246
Total Non-current Assets	64,041,586	63,333,607	49,533	48,986
TOTAL ASSETS	₩ 210,011,153	₩ 159,683,426	\$ 162,434	\$ 123,508
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES:				
Accounts payable-other	₩ 16,190,629	₩ 16,187,364	\$ 12,523	\$ 12,520
Amount due to a related party (NY) (Note 7)	34,315,505	12,405,140	26,541	9,595
Accrued expenses	10,317,920	11,153,750	7,980	8,627
Withholdings	14,961,150	34,052,780	11,572	26,338
Total Current Liabilities	75,785,204	73,799,034	58,616	57,080
NON-CURRENT LIABILITIES:				
Total Non-current Liabilities	-	-	-	-
TOTAL LIABILITIES	75,785,204	73,799,034	58,616	57,080
EQUITY:				
Permanent property	50,000,000	50,000,000	38,673	38,673
Retained earnings (Note 6)	84,225,949	35,884,392	65,145	27,755
TOTAL EQUITY	134,225,949	85,884,392	103,818	66,428
TOTAL LIABILITIES AND EQUITY	₩ 210,011,153	₩ 159,683,426	\$ 162,434	\$ 123,508

See accompanying notes to financial statements.

ASIA SOCIETY KOREA CENTER
STATEMENTS OF INCOME
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	Korean won		Translation into U.S. dollars (Note 2)	
	2022	2021	2022	2021
REVENUES				
Memberships fees	₩ 291,015,000	₩ 270,500,000	\$ 225,087	\$ 209,220
Contribution	6,600,000	415,000	5,105	321
G.M (Note 7)	33,961,930	3,080,437	26,268	2,383
Donation	243,000,000	310,140,000	187,950	239,879
	574,576,930	584,135,437	444,410	451,803
SELLING AND ADMINISTRATIVE EXPENSES:				
Salaries	244,671,168	307,939,258	189,242	238,177
Severance benefits	16,673,395	5,145,394	12,896	3,980
Employee benefits	26,766,019	30,990,463	20,702	23,970
Travel and transportation	3,320,591	3,501,809	2,568	2,708
Conference	17,005,908	12,138,851	13,153	9,389
Taxes and dues	62,500	247,460	48	191
Rent	40,840,800	41,590,800	31,589	32,169
Depreciation (Note 4)	2,582,021	2,381,736	1,997	1,842
Freight	740,890	2,162,560	573	1,673
Publication	4,414,190	5,693,199	3,414	4,403
Supply expenses	15,088,601	18,811,450	11,670	14,550
Commissions	41,149,090	40,556,367	31,827	31,369
Ceremony	84,663,968	71,789,546	65,484	55,526
Participation fee (NY) (Note 7)	18,195,117	14,170,374	14,073	10,960
Others	7,936,847	9,026,174	6,139	6,981
	524,111,105	566,145,441	405,375	437,888
OPERATING INCOME	50,465,825	17,989,996	39,035	13,915
NON-OPERATING INCOME:				
Interest income	142,288	247,777	110	192
Loss on overseas business translation	(1,675,218)	(114,628)	(1,296)	(89)
Loss on overseas exchange differences	(38,368)	(235,877)	(30)	(182)
Others, net	(552,970)	(583,710)	(429)	(452)
	(2,124,268)	(686,438)	(1,645)	(531)
INCOME BEFORE INCOME TAX	48,341,557	17,303,558	37,390	13,384
INCOME TAX EXPENSE (Note 5)	-	-	-	-
NET INCOME	₩ 48,341,557	₩ 17,303,558	\$ 37,390	\$ 13,384

See accompanying notes to financial statements.