

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2018 AND 2017

<u>ASSETS</u>	Korean Won		Translation into U.S. Dollars (Note 2)	
	2018	2017	2018	2017
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	₩ 6,590,554	₩ 22,126,822	\$ 5,876	\$ 19,726
Accounts receivable-other	2,621,543	-	2,337	-
Amount due from a related party (G.M)	326,960,991	265,654,459	291,487	236,832
short-term financial instruments (Note 3)	6,500,000	6,500,000	5,795	5,795
Advance payments	927,227	1,971,800	827	1,758
Prepaid income tax	3,160	-	3	-
Total Current Assets	<u>343,603,475</u>	<u>296,253,081</u>	<u>306,325</u>	<u>264,111</u>
<b>NON-CURRENT ASSETS:</b>				
Equipment, net of accumulated depreciation (Note 4)	4,946,086	4,947,219	4,409	4,410
Long-term loans (Note 5)	60,000,000	60,000,000	53,490	53,490
Guarantee deposits for leases	55,913,000	55,913,000	49,846	49,847
Total Non-current Assets	<u>120,859,086</u>	<u>120,860,219</u>	<u>107,745</u>	<u>107,747</u>
<b>TOTAL ASSETS</b>	<u>₩ 464,462,561</u>	<u>₩ 417,113,300</u>	<u>\$ 414,070</u>	<u>\$ 371,858</u>
<u><b>LIABILITIES AND EQUITY</b></u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable-other	₩ 42,666,865	₩ 40,580,987	\$ 38,038	\$ 36,178
Amount due to a related party (NY)	308,136,156	291,540,073	274,705	259,909
Accrued Expenses	5,500,000	31,586,359	4,903	28,159
Withholdings	12,500,980	18,351,750	11,145	16,361
Total Current Liabilities	<u>368,804,001</u>	<u>382,059,169</u>	<u>328,791</u>	<u>340,607</u>
<b>NON-CURRENT LIABILITIES:</b>				
Total Non-current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>368,804,001</u>	<u>382,059,169</u>	<u>328,791</u>	<u>340,607</u>
<b>EQUITY:</b>				
Permanent property	50,000,000	50,000,000	44,575	44,575
Retained earnings	45,658,560	(14,945,869)	40,706	(13,324)
Total Equity	<u>95,658,560</u>	<u>35,054,131</u>	<u>85,281</u>	<u>31,251</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>₩ 464,462,561</u>	<u>₩ 417,113,300</u>	<u>\$ 414,070</u>	<u>\$ 371,858</u>

See accompanying notes to financial statements.

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2018	2017	2018	2017
<b>REVENUES</b>				
Memberships fees	₩ 361,700,000	₩ 373,380,000	\$ 322,457	\$ 332,870
Contribution	7,483,850	6,925,000	6,672	6,174
Global Memberships	62,800,212	57,819,737	55,987	51,547
Donation	335,042,216	272,839,967	298,691	243,238
	<u>767,026,278</u>	<u>710,964,704</u>	<u>683,807</u>	<u>633,829</u>
<b>SELLING AND ADMINISTRATIVE EXPENSES:</b>				
Salaries	246,561,553	288,691,645	219,811	257,370
Severance benefits	2,358,971	22,047,838	2,103	19,656
Employee benefits	27,433,820	26,032,436	24,457	23,208
Travel and transportation	5,064,760	50,856,203	4,515	45,339
Entertainment	3,284,700	2,055,560	2,928	1,833
Taxes and dues	184,770	291,826	165	260
Rent	40,431,600	49,863,910	36,045	44,454
Depreciation (Note 4)	2,585,133	2,198,982	2,305	1,960
Meeting fee	17,692,051	12,816,267	15,773	11,426
Freight	2,611,320	3,321,104	2,328	2,961
Publication	7,454,570	535,954	6,646	478
Supply expenses	20,607,483	11,093,854	18,372	9,890
Commissions	39,193,232	49,141,273	34,941	43,810
Ceremony	266,219,742	167,111,743	237,336	148,981
Participation fee (NY)	17,968,408	17,406,317	16,019	15,518
Others	8,629,179	7,858,735	7,693	7,006
	<u>708,281,292</u>	<u>711,323,647</u>	<u>631,437</u>	<u>634,150</u>
<b>OPERATING INCOME (LOSS)</b>	<u>58,744,986</u>	<u>(358,943)</u>	<u>52,370</u>	<u>(321)</u>
<b>NON-OPERATING INCOME (EXPENSES):</b>				
Interest income	20,680	31,918	19	28
Gain (Loss) on overseas business translation	2,745,987	1,851,263	2,449	1,651
Others, net	(907,224)	7,179,783	(809)	6,402
	<u>1,859,443</u>	<u>9,062,964</u>	<u>1,659</u>	<u>8,081</u>
<b>INCOME BEFORE INCOME TAX</b>	60,604,429	8,704,021	54,029	7,760
<b>INCOME TAX EXPENSE (Note 6)</b>	-	-	-	-
<b>NET INCOME</b>	<u>₩ 60,604,429</u>	<u>₩ 8,704,021</u>	<u>\$ 54,029</u>	<u>\$ 7,760</u>

See accompanying notes to financial statements.