### ASIA SOCIETY KOREA CENTER
#### STATEMENTS OF FINANCIAL POSITION
**AS OF JUNE 30, 2015 AND 2014**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
<th>Translation into U.S. Dollars (Note 2)</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,900,131 W</td>
<td>8,803,390 W</td>
<td>$4,528</td>
<td>$79,000</td>
<td></td>
</tr>
<tr>
<td>Short-term financial instruments (Note 3)</td>
<td>15,650,000</td>
<td>20,000,000</td>
<td>13,878</td>
<td>17,781</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable-other</td>
<td>5,285,950</td>
<td>5,735,950</td>
<td>4,702</td>
<td>5,553</td>
<td></td>
</tr>
<tr>
<td>Amount due from a related party (G.M)</td>
<td>167,897,847</td>
<td>117,276,833</td>
<td>149,562</td>
<td>104,330</td>
<td></td>
</tr>
<tr>
<td>Accrued interest</td>
<td>421,096</td>
<td>421,096</td>
<td>375</td>
<td>375</td>
<td></td>
</tr>
<tr>
<td>Prepaid income tax</td>
<td>315,710</td>
<td>315,710</td>
<td>279</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>194,658,784</td>
<td>232,450,079</td>
<td>173,124</td>
<td>206,878</td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment, net of accumulated depreciation of W6,051,328 in 2015 and W5,755,444 in 2014 (Note 4)</td>
<td>8,722,888</td>
<td>13,404,196</td>
<td>7,760</td>
<td>11,924</td>
<td></td>
</tr>
<tr>
<td>Long-term leases (Note 5)</td>
<td>60,000,000</td>
<td>60,000,000</td>
<td>53,376</td>
<td>53,376</td>
<td></td>
</tr>
<tr>
<td>Guarantee deposits for leases</td>
<td>55,830,000</td>
<td>55,830,000</td>
<td>49,669</td>
<td>49,669</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>124,555,868</td>
<td>192,257,396</td>
<td>110,805</td>
<td>114,969</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>319,164,652 W</td>
<td>361,788,175 W</td>
<td>$283,929</td>
<td>$321,847</td>
<td></td>
</tr>
</tbody>
</table>

| Liabilities and equity       |      |      |                                       |      |      |
| **CURRENT LIABILITIES:** |      |      |                                       |      |      |
| Accounts payable-other | 26,495,994 W | 20,000,233 W | 23,571 | 17,792 |
| Amount due to a related party (NY) | 251,718,225 | 213,666,379 | 223,964 | 190,078 |
| Withholdings | 66,701,280 | 11,725,240 | 41,564 | 10,431 |
| **Total Current Liabilities** | 324,935,499 | 245,391,532 | 289,080 | 218,301 |
| **NON-CURRENT LIABILITIES:** |      |      |                                       |      |      |
| Accrued revenue benefits (Note 2) | 23,102,297 | 19,495,546 | 20,552 | 17,543 |
| **Total Non-current Liabilities** | 23,102,297 | 19,495,546 | 20,552 | 17,543 |
| **TOTAL LIABILITIES** | 348,037,796 | 264,887,079 | 309,632 | 235,844 |

| Equity       |      |      |                                       |      |      |
| Permanent property | 50,000,000 | 50,000,000 | 44,480 | 44,480 |
| Retained earnings | (78,893,194) | 46,900,777 | (78,183) | 41,723 |
| **Total Equity** | (28,893,194) | 96,900,777 | (25,703) | 86,203 |
| **TOTAL LIABILITIES AND EQUITY** | 319,164,652 W | 361,788,175 W | $283,929 | $321,847 |

See accompanying notes to financial statements.

### ASIA SOCIETY KOREA CENTER
#### STATEMENTS OF OPERATIONS
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2015</th>
<th>2014</th>
<th>Translation into U.S. Dollars (Note 2)</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Memberships fees</td>
<td>452,783,334 W</td>
<td>341,212,000 W</td>
<td>$402,796</td>
<td>$303,542</td>
<td></td>
</tr>
<tr>
<td>Contribution</td>
<td>945,000</td>
<td>29,353,087</td>
<td>841</td>
<td>26,113</td>
<td></td>
</tr>
<tr>
<td>Global Memberships</td>
<td>37,679,126</td>
<td>35,998,012</td>
<td>33,516</td>
<td>32,024</td>
<td></td>
</tr>
<tr>
<td>Scholarship</td>
<td>-</td>
<td>10,000,000</td>
<td>-</td>
<td>8,994</td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>7,202,450</td>
<td>96,000,809</td>
<td>6,407</td>
<td>85,402</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>498,605,916</td>
<td>512,563,908</td>
<td>443,560</td>
<td>455,973</td>
<td></td>
</tr>
</tbody>
</table>

| Selling and Administrative Expenses: |      |      |                                       |      |      |
| Salaries | 200,874,862 | 215,406,706 | 178,668 | 191,626 |
| Severance benefits | 10,627,751 | 9,224,364 | 9,654 | 8,526 |
| Employee benefits | 19,108,296 | 12,848,040 | 16,999 | 11,430 |
| Travel and transportation | 44,790,620 | 46,422,312 | 39,864 | 41,297 |
| Entertainment | 5,144,400 | 18,531,810 | 4,576 | 16,486 |
| Taxes and dues | 2,883,710 | 5,196,520 | 2,665 | 4,623 |
| Rent | 49,107,600 | 41,842,065 | 43,686 | 37,223 |
| Depreciation (Note 4) | 6,051,328 | 5,755,444 | 5,243 | 5,120 |
| Insurance | 2,780,620 | 3,295,450 | 2,474 | 2,932 |
| Freight | 780,680 | 4,100,280 | 684 | 3,548 |
| Publication | 5,588,991 | 3,730,561 | 4,972 | 3,319 |
| Commissions | 51,301,710 | 66,531,586 | 65,638 | 41,395 |
| Ceremony | 179,902,242 | 69,915,298 | 160,041 | 62,197 |
| Participation fee (NY) | 14,502,970 | 12,306,700 | 12,902 | 10,948 |
| Others | 20,710,673 | 38,151,043 | 18,478 | 35,937 |
| **Total Expenses** | 614,204,237 | 533,258,079 | 546,396 | 474,387 |

| Operating Loss | (115,598,367) | (20,940,171) | (90,836) | (18,410) |

| Non-operating income (Expenses): |      |      |                                       |      |      |
| Interest income | 71,679 | 1,542,240 | 64 | 1,372 |
| Gain (Loss) on overseas business translation | (16,264,562) | 7,638,455 | (9,132) | 8,795 |
| Others, net | (2,721) | (100,320,364) | (2) | (89,245) |
| **Total Non-operating income (Expenses)** | (16,295,064) | (91,345,169) | (9,070) | (88,170) |


| Income Tax Expense (Note 6) |      |      |                                       |      |      |
| **Net Loss** | (135,793,971) | (111,384,180) | (111,440) | (111,440) |

See accompanying notes to financial statements.