

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Korean won		Translation into U.S. dollars (Note 2)	
	2023	2022	2023	2022
<b>REVENUES</b>				
Memberships fees	₩ 282,000,000	₩ 291,015,000	\$ 214,808	\$ 221,675
Contribution	5,721,000	6,600,000	4,358	5,027
Global memberships (Note 7)	29,873,550	33,961,930	22,756	25,870
Donation	336,929,410	243,000,000	256,649	185,101
	<b>654,523,960</b>	<b>574,576,930</b>	<b>498,571</b>	<b>437,673</b>
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>				
Salaries	283,549,480	244,671,168	215,989	186,374
Severance benefits	14,500,020	16,673,395	11,045	12,701
Employee benefits	27,225,224	26,766,019	20,738	20,388
Travel and transportation	3,506,328	3,320,591	2,672	2,529
Conference	12,598,242	17,005,908	9,596	12,954
Taxes and dues	62,500	62,500	48	48
Rent	40,942,902	40,840,800	31,187	31,110
Depreciation (Note 4)	2,583,670	2,582,021	1,968	1,967
Freight	868,370	740,890	661	564
Publication	4,180,000	4,414,190	3,184	3,362
Supply expenses	20,064,118	15,088,601	15,283	11,493
Commissions	43,557,126	41,149,090	33,179	31,345
Ceremony	137,128,266	84,663,968	104,456	64,491
Participation fee (NY) (Note 7)	16,127,077	18,195,117	12,284	13,860
Others	9,110,684	7,936,847	6,939	6,046
	<b>616,004,007</b>	<b>524,111,105</b>	<b>469,229</b>	<b>399,232</b>
<b>OPERATING INCOME</b>	<b>38,519,953</b>	<b>50,465,825</b>	<b>29,342</b>	<b>38,441</b>
<b>NON-OPERATING INCOME (LOSS):</b>				
Interest income	219,768	142,288	167	108
Income(loss) on overseas business translation	85,006	(1,675,218)	65	(1,276)
Income(loss) on overseas exchange differences	6,856	(38,368)	5	(29)
Others, net	(663,200)	(552,970)	(505)	(421)
	<b>(351,570)</b>	<b>(2,124,268)</b>	<b>(268)</b>	<b>(1,618)</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>38,168,383</b>	<b>48,341,557</b>	<b>29,074</b>	<b>36,823</b>
INCOME TAX EXPENSE (Note 5)	-	-	-	-
<b>NET INCOME</b>	<b>₩ 38,168,383</b>	<b>₩ 48,341,557</b>	<b>\$ 29,074</b>	<b>\$ 36,823</b>

See accompanying notes to financial statements.

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2023 AND 2022

<u>ASSETS</u>	Korean won		Translation into U.S. dollars (Note 2)	
	2023	2022	2023	2022
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	₩ 123,551,903	₩ 91,936,050	\$ 94,113	\$ 70,031
Accounts receivable-other	422,400	466,260	322	355
Amount due from a related party (G.M) (Note 7)	68,511,251	38,220,865	52,187	29,114
Short-term financial instruments (Note 3)	13,000,000	13,000,000	9,902	9,902
Advance payments	1,188,414	2,346,392	905	1,787
Current tax assets	33,780	-	26	-
<b>Total Current Assets</b>	<b>206,707,748</b>	<b>145,969,567</b>	<b>157,455</b>	<b>111,189</b>
<b>NON-CURRENT ASSETS:</b>				
Equipment, net of accumulated depreciation (Note 4)	8,593,916	8,128,586	6,546	6,192
Guarantee deposits for leases	55,913,000	55,913,000	42,591	42,591
<b>Total Non-current Assets</b>	<b>64,506,916</b>	<b>64,041,586</b>	<b>49,137</b>	<b>48,783</b>
<b>TOTAL ASSETS</b>	<b>₩ 271,214,664</b>	<b>₩ 210,011,153</b>	<b>\$ 206,592</b>	<b>\$ 159,972</b>
<u>LIABILITIES AND EQUITY</u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable-other	₩ 17,667,217	₩ 16,190,629	\$ 13,458	\$ 12,333
Amount due to a related party (NY) (Note 7)	51,783,265	34,315,505	39,445	26,139
Accrued expenses	11,400,000	10,317,920	8,684	7,859
Withholdings	17,969,850	14,961,150	13,687	11,397
<b>Total Current Liabilities</b>	<b>98,820,332</b>	<b>75,785,204</b>	<b>75,274</b>	<b>57,728</b>
<b>NON-CURRENT LIABILITIES:</b>				
<b>Total Non-current Liabilities</b>	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>98,820,332</b>	<b>75,785,204</b>	<b>75,274</b>	<b>57,728</b>
<b>EQUITY:</b>				
Permanent property	50,000,000	50,000,000	38,087	38,087
Retained earnings (Note 6)	122,394,332	84,225,949	93,231	64,157
<b>TOTAL EQUITY</b>	<b>172,394,332</b>	<b>134,225,949</b>	<b>131,318</b>	<b>102,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₩ 271,214,664</b>	<b>₩ 210,011,153</b>	<b>\$ 206,592</b>	<b>\$ 159,972</b>

See accompanying notes to financial statements.