

ASIA SOCIETY KOREA CENTER
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	Korean Won		Translation into U.S. Dollars	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	₩ (16,632,636)	₩ (52,579,750)	\$ (16,397)	\$ (51,833)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation	5,755,444	5,131,128	5,674	5,058
Severance benefits	9,224,304	3,392,547	9,094	3,345
Loss(gain) on overseas business translation	(7,638,455)	(283,850)	(7,530)	(279)
	<u>7,341,293</u>	<u>8,239,825</u>	<u>7,238</u>	<u>8,124</u>
Changes in operating assets and liabilities:				
Decrease in trade accounts receivable-other	1,774,860	(7,510,810)	1,750	(7,404)
Increase in amount due from a related party (G.M)	(30,702,844)	(24,574,837)	(30,267)	(24,227)
Decrease (increase) in accrued income	3,466,986	(1,049,863)	3,418	(1,035)
Decrease (increase) in prepaid income tax	390,050	3,219,550	384	3,174
Increase (decrease) in accounts payable-other	6,543,921	4,132,028	6,451	4,073
Increase in amount due to a related party (NY)	(65,916,744)	50,101,626	(64,981)	49,390
Increase in withholdings	(10,778,659)	4,919,219	(10,626)	4,849
Payments of retirement and severance benefits	(9,200,000)	(7,000,000)	(9,069)	(6,901)
	<u>(104,422,430)</u>	<u>22,236,913</u>	<u>(102,940)</u>	<u>21,919</u>
Net cash provided by operating activities	<u>(113,713,773)</u>	<u>(22,103,012)</u>	<u>(112,099)</u>	<u>(21,790)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash inflows from investing activities				
Decrease in short-term financial instruments	120,000,000	170,000,000	118,296	167,587
Decrease in guarantee deposits for leases	-	4,247,000	-	4,187
	<u>120,000,000</u>	<u>174,247,000</u>	<u>118,296</u>	<u>171,774</u>
Cash outflows from investing activities:				
Acquisition of short-term financial instruments	(70,000,000)	(120,000,000)	(69,006)	(118,297)
Acquisition of equipment	(5,767,000)	-	(5,685)	-
Increase in guarantee deposits for leases	-	-	-	-
	<u>(75,767,000)</u>	<u>(120,000,000)</u>	<u>(74,691)</u>	<u>(118,297)</u>
Net cash used in investing activities	<u>44,233,000</u>	<u>54,247,000</u>	<u>43,605</u>	<u>53,477</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash inflows from financing activities	-	-	-	-
Cash outflows from financing activities	-	-	-	-
Net cash provided by financing activities	-	-	-	-
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(69,480,773)	32,143,988	(68,494)	31,687
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>158,284,163</u>	<u>126,140,175</u>	<u>156,037</u>	<u>124,350</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>₩ 88,803,390</u>	<u>₩ 158,284,163</u>	<u>\$ 87,543</u>	<u>\$ 156,037</u>

ASIA SOCIETY KOREA CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2014 AND 2013

<u>ASSETS</u>	Korean Won		Translation into U.S. Dollars (Note 2)	
	2014	2013	2014	2013
CURRENT ASSETS:				
Cash and cash equivalents	₩ 88,803,390	₩ 158,284,163	\$ 87,543	\$ 156,037
Short-term financial instruments (Note 3)	20,000,000	70,000,000	19,716	69,006
Accounts receivable-other	5,735,950	7,510,810	5,655	7,404
Amount due from a related party_(G.M)	111,981,665	92,119,713	110,392	90,812
Accrued income	421,096	3,888,082	415	3,833
Prepaid income tax	313,710	703,760	309	694
Total Current Assets	227,255,811	332,506,528	224,030	327,786
NON-CURRENT ASSETS:				
Equipment, net of accumulated depreciation of ₩5,755,444 in 2014 and ₩5,131,128 in 2013 (Note 4)	13,404,196	13,392,640	13,214	13,203
Long-term loans (Note 5)	60,000,000	60,000,000	59,148	59,148
Guarantee deposits for leases	55,833,000	55,833,000	55,040	55,040
Total Non-current Assets	129,237,196	129,225,640	127,402	127,391
TOTAL ASSETS	₩ 356,493,007	₩ 461,732,168	\$ 351,432	\$ 455,177
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES:				
Accounts payable-other	₩ 20,000,233	₩ 13,456,312	19,716	13,265
Amount due to a related party_(NY)	113,169,507	197,565,598	111,563	194,761
Withholdings	11,725,240	22,503,899	11,559	22,184
Total Current Liabilities	144,894,980	233,525,809	142,838	230,210
NON-CURRENT LIABILITIES:				
Accrued severance benefits (Note 2)	19,495,546	19,471,242	19,219	19,195
Total Non-current Liabilities	19,495,546	19,471,242	19,219	19,195
TOTAL LIABILITIES	₩ 164,390,526	₩ 252,997,051	\$ 162,057	\$ 249,405
EQUITY:				
Permanent property	50,000,000	50,000,000	49,290	49,290
Retained earnings	142,102,481	158,735,117	140,085	156,482
Total Equity	192,102,481	208,735,117	189,375	205,772
TOTAL LIABILITIES AND EQUITY	₩ 356,493,007	₩ 461,732,168	\$ 351,432	\$ 455,177