

ASIA SOCIETY KOREA CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2019 AND 2018

<u>ASSETS</u>	Korean Won		Translation into U.S. Dollars (Note 2)	
	2019	2018	2019	2018
CURRENT ASSETS:				
Cash and cash equivalents	₩ 127,275,879	₩ 6,590,554	\$ 110,022	\$ 5,697
Accounts receivable-other	-	2,621,543	-	2,266
Amount due from a related party (G.M)	65,793,000	326,960,991	56,876	282,642
Short-term financial instruments (Note 3)	13,000,000	6,500,000	11,239	5,619
Advance payments	10,377,800	927,227	8,972	802
Prepaid income tax	15,590	3,160	14	3
Total Current Assets	216,462,269	343,603,475	187,123	297,029
NON-CURRENT ASSETS:				
Equipment, net of accumulated depreciation (Note 4)	4,478,529	4,946,086	3,871	4,276
Long-term loans (Note 5)	60,000,000	60,000,000	51,867	51,867
Guarantee deposits for leases	55,913,000	55,913,000	48,334	48,334
Total Non-current Assets	120,391,529	120,859,086	104,072	104,477
TOTAL ASSETS	₩ 336,853,798	₩ 464,462,561	\$ 291,195	\$ 401,506
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES:				
Accounts payable-other	₩ 24,735,653	₩ 42,666,865	\$ 21,383	\$ 36,884
Amount due to a related party (NY)	20,155,389	308,136,156	17,423	266,368
Accrued Expenses	12,219,440	5,500,000	10,563	4,754
Withholdings	20,955,800	12,500,980	18,115	10,807
Total Current Liabilities	78,066,282	368,804,001	67,484	318,813
NON-CURRENT LIABILITIES:				
Total Non-current Liabilities	-	-	-	-
TOTAL LIABILITIES	₩ 78,066,282	₩ 368,804,001	\$ 67,484	\$ 318,813
EQUITY:				
Permanent property	₩ 50,000,000	₩ 50,000,000	\$ 43,223	\$ 43,223
Retained earnings	208,787,516	45,658,560	180,488	39,470
TOTAL EQUITY	₩ 258,787,516	₩ 95,658,560	\$ 223,711	\$ 82,693
TOTAL LIABILITIES AND EQUITY	₩ 336,853,798	₩ 464,462,561	\$ 291,195	\$ 401,506

See accompanying notes to financial statements.

ASIA SOCIETY KOREA CENTER
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2019	2018	2019	2018
REVENUES				
Memberships fees	₩ 290,000,000	₩ 361,700,000	\$ 250,692	\$ 312,673
Contribution	1,865,000	7,483,850	1,612	6,469
Global Memberships	64,302,400	62,800,212	55,586	54,288
Donation	478,451,564	335,042,216	413,599	289,628
	<u>834,618,964</u>	<u>767,026,278</u>	<u>721,489</u>	<u>663,058</u>
SELLING AND ADMINISTRATIVE EXPENSES:				
Salaries	228,148,018	246,561,553	197,223	213,141
Severance benefits	16,357,195	2,358,971	14,140	2,039
Employee benefits	30,108,938	27,433,820	26,028	23,715
Travel and transportation	3,167,240	5,064,760	2,738	4,378
Entertainment	11,690,186	20,638,580	10,106	17,841
Taxes and dues	205,960	184,770	178	160
Rent	40,499,800	40,431,600	35,010	34,951
Depreciation (Note 4)	1,706,157	2,585,133	1,475	2,235
Freight	2,173,020	2,611,320	1,878	2,257
Publication	6,117,717	7,454,570	5,288	6,444
Supply expenses	19,732,294	20,607,483	17,058	17,814
Commissions	54,292,671	39,193,232	46,933	33,881
Ceremony	210,571,934	266,219,742	182,030	230,135
Participation fee (NY)	41,650,905	17,968,408	36,005	15,533
Others	5,682,692	8,967,350	4,912	7,752
	<u>672,104,727</u>	<u>708,281,292</u>	<u>581,002</u>	<u>612,276</u>
OPERATING INCOME (LOSS)	<u>162,514,237</u>	<u>58,744,986</u>	<u>140,487</u>	<u>50,782</u>
NON-OPERATING INCOME (EXPENSES):				
Interest income	107,385	20,680	92	18
Gain (Loss) on overseas business translation	1,085,933	2,745,987	939	2,374
Gain (Loss) on overseas exchange differences	(50,296)	-	(43)	-
Others, net	(528,303)	(907,224)	(457)	(784)
	<u>614,719</u>	<u>1,859,443</u>	<u>531</u>	<u>1,608</u>
INCOME BEFORE INCOME TAX	163,128,956	60,604,429	141,018	52,390
INCOME TAX EXPENSE (Note 6)	-	-	-	-
NET INCOME	<u>₩ 163,128,956</u>	<u>₩ 60,604,429</u>	<u>\$ 141,018</u>	<u>\$ 52,390</u>

See accompanying notes to financial statements.