

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2020 AND 2019

<u>ASSETS</u>	Korean Won		Translation into U.S. Dollars (Note 2)	
	2020	2019	2020	2019
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	₩ 40,364,341	₩ 127,275,879	\$ 33,615	\$ 106,001
Accounts receivable-other	1,721,360	-	1,435	-
Amount due from a related party (G.M) (Note 8)	27,165,837	65,793,000	22,626	54,796
Short-term financial instruments (Note 3)	13,000,000	13,000,000	10,827	10,827
Advance payments	3,295,875	10,377,800	2,745	8,643
Prepaid income tax	-	15,590	-	13
<b>Total Current Assets</b>	<b>85,547,413</b>	<b>216,462,269</b>	<b>71,248</b>	<b>180,280</b>
<b>NON-CURRENT ASSETS:</b>				
Equipment, net of accumulated depreciation (Note 4)	5,163,343	4,478,529	4,300	3,730
Long-term loans (Note 5)	-	60,000,000	-	49,971
Guarantee deposits for leases	55,913,000	55,913,000	46,567	46,567
<b>Total Non-current Assets</b>	<b>61,076,343</b>	<b>120,391,529</b>	<b>50,867</b>	<b>100,268</b>
<b>TOTAL ASSETS</b>	<b>₩ 146,623,756</b>	<b>₩ 336,853,798</b>	<b>\$ 122,115</b>	<b>\$ 280,548</b>
<u>LIABILITIES AND EQUITY</u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable-other	₩ 24,735,653	₩ 24,735,653	\$ 11,010	\$ 20,601
Amount due to a related party (NY) (Note 8)	22,461,495	20,155,389	18,707	16,786
Accrued Expenses	11,153,750	12,219,440	9,289	10,178
Withholdings	31,207,650	20,955,800	25,991	17,453
<b>Total Current Liabilities</b>	<b>78,042,922</b>	<b>78,066,282</b>	<b>64,997</b>	<b>65,018</b>
<b>NON-CURRENT LIABILITIES:</b>				
<b>Total Non-current Liabilities</b>	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>₩ 78,042,922</b>	<b>₩ 78,066,282</b>	<b>\$ 64,997</b>	<b>\$ 65,018</b>
<b>EQUITY:</b>				
Permanent property	₩ 50,000,000	₩ 50,000,000	\$ 41,642	\$ 41,642
Retained earnings (Note 7)	18,580,834	208,787,516	15,476	173,888
<b>TOTAL EQUITY</b>	<b>₩ 68,580,834</b>	<b>₩ 258,787,516</b>	<b>\$ 57,118</b>	<b>\$ 215,530</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₩ 146,623,756</b>	<b>₩ 336,853,798</b>	<b>\$ 122,115</b>	<b>\$ 280,548</b>

See accompanying notes to financial statements.

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2020	2019	2020	2019
<b>REVENUES</b>				
Memberships fees	₩ 293,175,000	₩ 290,000,000	\$ 244,170	\$ 241,526
Contribution	7,215,000	1,865,000	6,009	1,553
Global Memberships (Note 8)	27,827,412	64,302,400	23,176	53,554
Donation	<u>124,094,222</u>	<u>478,451,564</u>	<u>103,352</u>	<u>398,477</u>
	<b>452,311,634</b>	<b>834,618,964</b>	<b>376,707</b>	<b>695,110</b>
<b>SELLING AND ADMINISTRATIVE EXPENSES:</b>				
Salaries	352,327,992	228,148,018	293,435	190,013
Severance benefits	(1,471,450)	16,357,195	(1,225)	13,623
Employee benefits	26,718,856	30,108,938	22,253	25,076
Travel and transportation	3,349,322	3,167,240	2,789	2,638
Conference	16,105,953	11,690,186	13,414	9,736
Taxes and dues	190,500	205,960	159	172
Rent	40,840,800	40,499,800	34,014	33,730
Depreciation (Note 4)	1,525,186	1,706,157	1,270	1,421
Freight	2,632,550	2,173,020	2,193	1,810
Publication	7,588,107	6,117,717	6,320	5,095
Supply expenses	25,218,825	19,732,294	21,003	16,434
Commissions	44,324,087	54,292,671	36,915	45,218
Ceremony	93,845,695	210,571,934	78,159	175,374
Participation fee (NY) (Note 8)	22,285,077	41,650,905	18,560	34,689
Others	<u>6,929,990</u>	<u>5,682,692</u>	<u>5,771</u>	<u>4,733</u>
	<b>642,411,490</b>	<b>672,104,727</b>	<b>535,030</b>	<b>559,762</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(190,099,856)</b>	<b>162,514,237</b>	<b>(158,323)</b>	<b>135,348</b>
<b>NON-OPERATING INCOME (EXPENSES):</b>				
Interest income	280,658	107,385	234	89
Gain (Loss) on overseas business translation	(808,561)	1,085,933	(673)	904
Gain (Loss) on overseas exchange differences	906,287	(50,296)	755	(42)
Others, net	<u>(485,210)</u>	<u>(528,303)</u>	<u>(405)</u>	<u>(437)</u>
	<b>(106,826)</b>	<b>614,719</b>	<b>(89)</b>	<b>514</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>(190,206,682)</b>	<b>163,128,956</b>	<b>(158,412)</b>	<b>135,862</b>
<b>INCOME TAX EXPENSE (Note 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>₩ (190,206,682)</b>	<b>₩ 163,128,956</b>	<b>\$ (158,412)</b>	<b>\$ 135,862</b>

See accompanying notes to financial statements.