

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

ASSETS	Korean Won		Translation into U.S. Dollars (Note 2)	
	2015	2014	2015	2014
CURRENT ASSETS:				
Cash and cash equivalents	₩ 5,090,131	₩ 88,805,390	\$ 4,228	\$ 79,000
Short-term financial instruments (Note 3)	15,600,000	20,000,000	13,878	17,791
Accounts receivable-other	5,285,950	5,735,950	4,702	5,103
Amount due from a related party (G.M)	167,897,847	117,276,833	149,362	104,330
Accrued income	421,096	421,096	375	375
Prepaid income tax	313,710	313,710	279	279
Total Current Assets	194,698,734	232,550,979	173,124	206,878
NON-CURRENT ASSETS:				
Equipment, net of accumulated depreciation of ₩6,051,328 in 2015 and ₩3,755,444 in 2014 (Note 4)	8,722,868	13,484,196	7,760	11,924
Long-term loans (Note 5)	60,000,000	60,000,000	53,376	53,376
Guarantee deposits for leases	55,833,000	55,833,000	49,659	49,659
Total Non-current Assets	124,555,868	129,237,196	110,805	114,969
TOTAL ASSETS	₩ 319,254,602	₩ 361,788,175	\$ 283,929	\$ 321,847
LIABILITIES AND EQUITY				
CURRENT LIABILITIES:				
Accounts payable-other	₩ 26,495,994	₩ 20,000,233	\$ 23,571	\$ 17,792
Amount due to a related party (NY)	251,798,225	213,686,379	223,964	190,078
Withholdings	46,701,280	11,725,240	41,545	30,431
Total Current Liabilities	324,995,499	245,391,852	289,080	218,301
NON-CURRENT LIABILITIES:				
Accrued severance benefits (Note 2)	23,102,297	19,485,546	20,552	17,543
Total Non-current Liabilities	23,102,297	19,485,546	20,552	17,543
TOTAL LIABILITIES	₩ 348,097,796	₩ 264,877,398	\$ 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	(70,183)	41,723
Total Equity	(28,893,194)	96,900,777	(25,703)	86,203
TOTAL LIABILITIES AND EQUITY	₩ 319,254,602	₩ 361,788,175	\$ 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

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2015	2014	2015	2014
REVENUES				
Memberships fees	₩ 452,783,334	₩ 341,212,000	\$ 402,796	\$ 303,542
Contribution	945,000	29,353,087	841	26,113
Global Memberships	37,675,126	35,998,012	33,516	32,004
Scholarship	-	10,000,000	-	8,898
Donations	7,202,450	96,000,809	6,407	85,402
	498,605,910	512,563,908	443,566	455,977
SELLING AND ADMINISTRATIVE EXPENSES:				
Salaries	200,874,862	215,406,766	178,698	191,626
Severance benefits	10,627,751	9,224,364	9,494	8,206
Employee benefits	19,108,296	12,848,040	16,999	11,430
Travel and transportation	44,790,620	46,422,312	39,846	41,297
Entertainment	5,144,480	18,331,810	4,576	16,486
Taxes and duties	2,883,710	5,196,520	2,565	4,623
Rent	49,107,600	41,842,065	43,686	37,223
Depreciation (Note 4)	6,051,328	5,755,444	5,383	5,120
Insurance	2,780,620	3,295,450	2,474	2,932
Freight	768,680	4,100,280	684	3,648
Publication	5,388,981	3,730,561	4,972	3,319
Commissions	51,301,710	46,531,586	45,638	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	20,770,577	38,151,003	18,478	33,937
	614,204,237	533,238,079	546,396	474,387
OPERATING LOSS	(115,598,327)	(70,674,171)	(102,830)	(18,410)
NON-OPERATING INCOME (EXPENSES):				
Interest income	71,679	1,542,240	64	1,372
Gains (Loss) on overseas business transactions	(10,264,502)	7,638,655	(9,132)	6,795
Others, net	(2,721)	(100,236,864)	(2)	(89,245)
	(10,195,604)	(91,146,169)	(9,870)	(81,878)
LOSS BEFORE INCOME TAX	(125,709,971)	(111,842,140)	(111,900)	(99,480)
INCOME TAX EXPENSE (Note 6)	-	-	-	-
NET LOSS	₩ (125,709,971)	₩ (111,842,140)	(111,900)	(99,480)

See accompanying notes to financial statements.