

**Shinhan Accounting Corporation**  
**Certified Public Accountants**



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**Audit Report**

To the committee of Friends of The Asia Foundation (Korea)

We have audited the accompanying balance sheet of Friends of the Asia Foundation as of Dec 31, 2020 and the related operating statement for the year ended.

We conducted our audits in accordance with auditing standards generally accepted for the NON-Profit Organization.

In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2020 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 9, 2021

AUDITOR  
Certified Public Accountant  
Park, Choong-Hwan

A handwritten signature in black ink that reads "Park Choong-Hwan" in a cursive style.

## Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2020

<b>Assets</b>		<b>LIABILITIES</b>	
Deposit in bank	26,783	<b>Total Liabilities</b>	-
Prepaid Tax	3	<b>PROPERTIES</b>	
		Beginning properties	34,283
		carried	
		subsequent years	△ 12,360
		Operating Profit	4,863
		<b>Total Properties</b>	<b>26,786</b>
<b>TOTAL</b>	<b>26,786</b>	<b>TOTAL</b>	<b>26,786</b>

## Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2020 to Dec 31, 2020

<b>EXPENSES</b>		<b>REVENUE</b>	
VN scholarship	18,773	Membership fees	24,919
Administrative exp	1,303	Interest income	20
Operating profit	4,863		
<b>TOTAL</b>	<b>24,939</b>	<b>TOTAL</b>	<b>24,939</b>

## FOOTNOTE

1. Since October 2009, the Friends of The Asia Foundation has continued its scholarship program, "Korean Friends Scholarship Progrm for Girls in Vietnam" , and supported disadvantaged high school girls in the Mekong Delta area with scholarship.
2. The Asia Foundation donated a total of US\$88,235 as salary and other administrative expenses toward The Friends of The Asia Foundationon.