

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, 2023 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, 2023 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 29, 2024

AUDITOR

Certified Public Accountant

Oh, Chang Gerl
Oh, Chang-Gerl

Balance Sheet

(U.S Dollars)

Friends of The Asia Foundation

As of Dec. 31, 2023

Assets		Liabilities (-)	
Deposit in Bank	32,322	Properties	
		Beginning Properties	28,928
		Carried subsequent years	66,658
		Operating Loss	△ 63,264
Total	<u>U\$ 32,322</u>	Total	<u>U\$ 32,322</u>

Operating Statement

(U.S Dollars)

Friends of The Asia Foundation

For the period form Jan. 1, 2023 to Dec. 31, 2023

Revenue		Expense	
Membership fees	(-)	TAF project (*1)(*2)	63,024
Interest income	11	Admin Expense (*3)	2,626
Gain on appreciation of Foreign exchange	2,375	Operating Loss	△ 63,264
Total	<u>U\$ 2,386</u>	Total	<u>U\$ 2,386</u>

FOOTNOTE

- (*1) In cooperation with the Perth USAsia Centre and the Australia-Korea Foundation, the Australia-Korea-U.S. trilateral dialogue was held, and a report titled “What a Clean Energy Future Demands: A Massive Shift in Critical Minerals and Global Supply Chains” was published based on the trilateral dialogue.
- (*2) Since 2009, the Friends of The Asia Foundation (FOTAF) has continued to provide scholarships to financially disadvantaged girls in Vietnam's Mekong Delta region. Through its seventh cohort of the scholarship program, FOTAF provided these girls with the best chance to complete their secondary school education and help them prepare for higher education and career pathways.
- (*3) The Friends of The Asia Foundation received free support from The Asia Foundation for labor, rent, and other management expenses related to the operation.