

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, 2024 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 presents fairly the financial position of the Friends of The Asia Foundation as of December 31, 2024 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

April 10, 2025

AUDITOR

Certified Public Accountant


Oh, Chang-Geul

Balance Sheet

(US Dollars)

Friends of The Asia Foundation

As of Dec. 31, 2024

Assets		Liabilities	
		(-)	
Deposit in Bank	36,867	Properties	
		Beginning Properties	25,374
		Carried subsequent years	2,977
		Operating Profit	8,208
		Foreign Currency	
		Translation Adjustment	308
Total	<u>U\$ 36,867</u>	Total	<u>U\$ 36,867</u>

Operating Statement

(US Dollars)

Friends of The Asia Foundation

For the period from Jan. 1, 2024 to Dec. 31, 2024

Revenue		Expense	
Membership fees	31,533	TAF project (*1)	22,875
Interest income	7	Admin Expense (*2)	3,360
Gain on appreciation of Foreign exchange	2,903	Operating Profit	8,208
Total	<u>U\$ 34,443</u>	Total	<u>U\$ 34,443</u>

FOOTNOTE

(*1) Since 2009, the Friends of The Asia Foundation (FOTAF) has continued to provide scholarships to financially disadvantaged girls in Vietnam's Mekong Delta region. FOTAF provided these girls with the best chance to complete their secondary school education and help them prepare for higher education and career pathways.

(*2) The Friends of The Asia Foundation received free support from The Asia Foundation for labor, rent, and other management expenses related to the operation.