



DE NEDERLANDSE ZAKENCLUB KOREA

Treasurer's Report 2004-2005

Seoul, 30/SEP/05
Tjeerd Bosklopper

The Dutch Business Club Korea

Notes to Financial Statement Year ending 31 July, 2005

1. General

The Dutch Business Club Korea (the "DBCK") held her first general membership meeting in February 2001. In 2001 the DBCK has initiated the creation of statutes that were approved by the members during that same general membership meeting.

Under the DBCK statutes, the board is to present an annual statement at the end of the activities year for approval by the members in June before the summer holidays. This time the meeting is after the year closing. As member is considered: every person registered as member at the start of the activity year and that has fulfilled related duties (paid membership fee).

Herewith the result of the year 2004/2005, starting Aug 1, 2004 until and including September 30, 2005.

2. Accounting policies

As per statutes, it is the objective of the Board of the DBCK to cover all activities and expenses by membership fees or contributions to specific activities during the same accounting year. A positive balance at the end of the year taken forward into the next bookyear and be used to finance future activities of the DBCK.

The DBCK is a club by and for its members. As a club as the DBCK accept no liability for any costs resulting from acts or mis-behaviour of members. Therefore no reservations nor insurance for these matters have been accounted for.

More details regarding the Club Cash Box statement can be found hereafter (copy of the statement is attached)

Annual subscriptions and participation fees

The result in year 2004/2005 increased by 15% to KRW 6.550.000 subscriptions with a total membership count of 79 (69 paying members). Each company or private member is liable for a subscription fee of KRW 100.000. Company with three or more members will pay KRW 300.000 per year. This season The royal Dutch embassy, Philips and ING Life had more than 3 members and were therefore free of charge. All memberships were collected.

Activities

The DBCK had a very active year. The total cash balance was KRW 45,342,720 (more than double that of previous years). Some of the activities:

Opening BBQ, Priorities of the European Union, KLM merger presentation, new year drinks, Halcion Search on private equity, invest Korea, DMZ and LG Phillips tour, Samsung Tesco presentation, Heineken – responsible drinking, secret garden tour, Dutch Golf open, season end BBQ.

The Board has held three Board Lunch Meetings, which are accounted for in the cash balance at KRW 190,000 under other DBCK costs..

Interest and banking costs

KRW 11,737 interest was received over the accounted amount since receivables have been held in a current account with low interest rates. Banking costs amounted to a total of KRW 2,842.

3. Results for 2004/2005

Balance excluding reserve (01/AUG/2004)	KRW 8,170,966
Total received during Statement year 2004/2005	<u>KRW 18,771,737</u>
Sum of total in cash during reporting year	KRW 26,942,703
Total expenditure during Statement year 2004/2005	<u>KRW 15,480,842</u>
Balance including reserve (30/SEP/2005)	<u>KRW 11,461,861</u>
Total profit in year 2003 / 2004	3,290,895
Closing Balance (30/SEP/2005)	11,461,861

Total cash received / expenditure declined significantly this year compared to last year due to the new policy of having members pay by credit card at the hotel rather than through the DBCK account.

Prepared by the Treasurer of the DBCK
Seoul, September 30, 2005

4. Summary Income/Expenses Statement

DUTCH BUSINESS CLUB CASH BOX

AUGUST 1, 2004 U/I September 30, 2005

paying members: 65.5

total invoiced members: 67.5

total members: 69.5

(three >3=free + one honorary)

	IN (KRW)	OUT (KRW)	BALANCE (KRW)	Difference
August 1, 2004 Balance			8,170,966	
year 2003/2004 Membership fees				
collected memberships	6,550,000			
Invoiced amount	6,550,000			
Balance	-		14,720,966	6,550,000
September 2, 2004 Hilton Opening BBQ				
Costs gifts	-	-		
costs participation (sponsoring)	40,000	1,020,000		
Balance			13,740,966	(980,000)
September 2, 2004 Outstanding cost previous season				
Cash flowers golf paid by Drees		100,000		
Cash Pen gift paid By Taco	-	165,000		
Cash Philips golf paid by Garry		69,000		
Balance	-	-	13,406,966	(334,000)
October 7, 2004 Ambassador - priorities of European Union				
Costs	-	-		
Balance	-	-	13,406,966	-
November 24, 2004 Presentation by KLM - Pieter Elbers / Pudding club dinner				
Participation	-			
Costs	-	100,000		
Admin costs (plaque)	-	80,000		
Balance	-	-	13,226,966	(180,000)
January 13, 2004 New years drinks - Frasier suites				
Participation	-			
Costs	-	540,000		
Plaque/Bottles/Gifts		-		
Balance	-	-	12,686,966	(540,000)
January 27, 2005 Halicon Search - Candice Kim				
Participation	-			
Cost	-	140,000		
Plague		80,000		
Balance	-	-	12,466,966	(220,000)
February 23, 2005 Invest Korea - Alan Timblick				
Participation	-			
Cost	-	-		
Plague + flowers		80,000		
Balance	-	-	12,386,966	(80,000)
March 22, 2005 DMZ and LG Philips LCD tour				
Participation	-			
5 * bottle of wine	-	120,000		
Plague		-		
Balance	-	-	12,266,966	(120,000)
March 31, 2005 Samsung Tesco tour by Remco Waller				
Participation	-			
Cost	-	-		
Plague		75,000		
Balance	-	-	12,191,966	(75,000)
April 14, 2005 Heineken - Responsible drinking				
Participation	-			
Cost	-	-		
Plague		75,000		
Balance	-	-	12,116,966	(75,000)

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May 7, 2005 Secret garden tour				
Participation	-	-		
Cost	-	-		
Admin costs (plaque)	-	-		
Balance	-	-	12,116,966	-
May 30, 2005 Dutch Golf Open				
participation	11,650,000			
Cost	-	10,934,000		
UTS prize to Forbo	200,000	200,000		
Flowers				
Balance			12,832,966	716,000
June 8, 2005 DBCK end BBQ				
participation				
Cost	-	870,000		
Admin costs (plaque)				
Balance			11,962,966	(870,000)
Other DBCK cost				
Participation Garry Golf & Halcion event	320,000			
Flowers Memorial Day and Mrs. Koets	-	150,000		
Farewell gift Drees	-	80,000		
Towels & flowers DBCK golf		120,000		
Other DBCK cost		480,000	11,452,966	(510,000)
interest income	11,737			
bank costs		2,842	11,461,861	8,895
July 31, 2004 Closing of the year	18,771,737	15,480,842	11,461,861	
			11,461,861	3,290,895
				Profit

Balance excluding reserve (01/AUG/2004)	KRW 8,170,966
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