



Dutch Business Council Korea

Chairman's Report 2011-2012

Seoul, 30 August 2012
Jeroen Plag



Simon Schelle
31-8-2012



The Dutch Business Council Korea

Notes to Financial Statement Year ending 20 July, 2012

1. General

The Dutch Business Council Korea (the "DBCK"), formerly known as Dutch Business Club Korea, 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 to its members in July before the summer holidays. The underlying report was discussed by the DBCK Board on Aug 31st, 2012 and shared with all members electronically on Sep 10th, 2012. Additionally, it was posted on the website (www.dbckkorea.com) on Sep 10th, 2012.

As per July 1st, the Board of DBCK currently consists of Marjo Cromptvoets (Dutch Embassy), Michiel de Jongh (Monsanto), Jeroen Plag (ING) and JanArie Smit (Heineken), and Heejeong Kim, secretary (Dutch Embassy). Both Michiel de Jongh and Jeroen Plag will leave the Board, with Jan Arie Smit taking over as Chairman while new Board members Ard van Hoof (Vopak) and Simon Scholte (KLM) will join per July 1st, 2012.

We hereby would like to thank Michiel de Jongh and Jeroen Plag for their active participation and involvement during 2011/12 as Board Members as well.

Please find below the results of the year 2011/2012, starting July 15th, 2011 until and including July 20th, 2012.

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 book year and be used to finance future activities of the DBCK.

As per the annual report over the period 2010/2011, the balance of the account amounted to KRW 15,698,686 on July 15th in the Shinhan Bank account in the name of DBCK.

More details regarding the DBCK Shinhan Bank statement, which was opened on 2 September 2010, can be found hereafter. As per the transfer of Chairmanship, a new bank account was opened and the balance of KRW 16.985.340 was transferred per Jul 20th, 2012, closing out the Shinhan account.

During 2012, the DBCK affiliated with the InterChamber (IC) organization. The IC comprises of various international Chambers of Commerce in Korea under the leadership of the International Affairs Department of the Korea Chamber of Commerce and Industry (KCCI). The IC organizes at least two events a year, one business trip and one career forum. Via the IC, the DBCK strives to offer its membership and even larger scope of events and connections with the international network of the various Chambers of Commerce in Korea. One of the Board members of DBCK will attend the IC meetings and report back to the DBCK Board.



Annual subscriptions and participation fees

Membership fee income in year 2011/2012 totaled KRW 8,475,000 from a total of 66 paying members. Each company or private member is liable for a subscription fee of KRW 150,000, with a maximum of 5 paying members per company. A special fee for students is KRW 75,000.

Activities

The DBCK had an active year 2011/2012 with below main activities.

September 15, 2011	Season Opening Drinks
October 19, 2011	Visit to Incheon International Airport
November 21, 2011	Special Evening with Mr. Nout Wellink
January 10, 2012	New Year's reception
February 15, 2012	Wine tasting at ChikoVino
March 7, 2012	Special Evening with Mr. Wim Kok
March 28, 2012	Hamel Trade Awards
May 29, 2012	DBCK Golf Tournament
June 19, 2012	Trade mission / End of seasons BBQ

The Board has held 6 Board Meetings, consisting of lunches and farewell dinners, including gifts (Jeroen and Michiel) for departing Board Members, at a total cost of KRW 323,350 (it has to be stated that most lunches were paid by the board members instead of claimed)

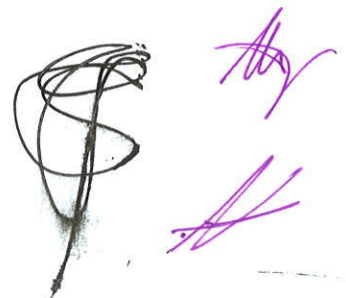
Interest and banking costs

Interest of KRW 25,087 interest was received over the accounted amount since receivables have been held in a savings account.

3. Financial Results for 2011/2012

Balance 2 September 2011	KRW	15,698,686
Total received during year 2011/2012	KRW	27,004,074
Sum of total in cash during 2011/2012	KRW	42,702,760
Total expenditure during 2011/2012	KRW	33,671,420
Balance 20 July 2012	KRW	9,031,340
Total profit/loss over year 2010/2011	KRW	-6,667,346

NB: The bank account balance on July 20th was KRW 16,984,061
Difference with closing balance are transactions that should be accounted in this season, but were transferred in or out of the account after July 20th.



Summary of income statement

	IN	OUT	RESULT
Membership fee's	9,378,987		
Mugbook	3,600,000	2,665,000	
Overhead	25,087	167,498	
Delivery costs		75,000	
Interest	25,087		
Webhosting		92,498	
Events	14,000,000	30,515,572	
Begin of season drinks		385,126	
Chico Vino wine tasting		510,000	
End of season BBQ		2,463,586	
Golf	14,000,000	16,901,240	
Incheon Airport		400,000	
Mr N. Wellink		1,077,020	
Mr. W. Kok		778,600	
Hamel awards		8,000,000	
Entertainment		323,350	
Board meeting		119,350	
Farewell gift		204,000	
	27,004,074	33,671,420	-6,667,346

Overall over the 2011/2012, we booked a loss of KRW 6.667.346. This is mainly the result of unexpected higher costs for the Hamel Awards Trade dinner and the Dutch Open Golf Tournament.

Advertisements in the Mugbook have delivered additional contribution as costs of production were smaller.

The golf tournament has to be self containing in the future.

Full details of the account have been verified by all board members and can be acquired on request.

Prepared by the Chairman of the DBCK, August 17,2012

Handwritten signatures in black and purple ink, likely representing the Chairman and other board members.

Appendix: Detailed bank Statement

DBCK Cash Box

Shinhan # 110-309-765582

Date	Name	Type	Event name	payment kind	In	Out	Balance
15/Jul/2011	Begin balance Shinhan Bank						15,698,686
29/Aug/2011	KOCH J. Anton	Membership		Contribution	150,000		15,848,686
29/Aug/2011	NAM Changhoon	Membership		Contribution	150,000		15,998,686
31/Aug/2011	KANG Ohsoo	Membership		Contribution	150,000		16,148,686
31/Aug/2011	NeDaHan	Membership		Contribution	150,000		16,298,686
31/Aug/2011	NAH Chan-Hee	Membership		Contribution	150,000		16,448,686
2/Sep/2011	CHOI Jasmin (Jung Sook)	Membership		Contribution	150,000		16,598,686
5/Sep/2011	POSTMA Eunmi	Membership		Contribution	150,000		16,748,686
6/Sep/2011	HAN James J.	Membership		Contribution	150,000		16,898,686
6/Sep/2011	Van Der Stap	Membership		Contribution	150,000		17,048,686
7/Sep/2011	PEEK Aico	Membership		Contribution	150,000		17,198,686
8/Sep/2011	Berna Biot	Membership		Contribution	150,000		17,348,686
9/Sep/2011	KLM Royal	Membership		Contribution	150,000		17,498,686
9/Sep/2011	Sinyoung SPS	Membership		Contribution	150,000		17,648,686
9/Sep/2011	PARK Simon/MILTENBURG Anne	Membership		Contribution	300,000		17,948,686
9/Sep/2011	ASML Korea	Membership		Contribution	750,000		18,698,686
14/Sep/2011	Heineken Korea	Membership		Contribution	150,000		18,848,686
15/Sep/2011	Philips Korea	Membership		Contribution	150,000		18,998,686
15/Sep/2011	ING Bank	Membership		Contribution	150,000		19,148,686
16/Sep/2011	CURTIS VANDERBRUG John	Membership		Contribution	150,000		19,298,686
16/Sep/2011	LINSSEN Willy	Membership		Contribution	150,000		19,448,686
16/Sep/2011	JONGH Michiel de	Membership		Contribution	150,000		19,598,686
17/Sep/2011	interest(06.18~09.16)	Overhead	Interest	interest		3,480	19,602,166
20/Sep/2011	MIEDEMA Joppe	Membership		Contribution	150,000		19,752,166
20/Sep/2011	BUNTINX Jasper	Membership		Contribution	150,000		19,902,166
20/Sep/2011	Molijn Arthur	Membership		Contribution	150,000		20,052,166
23/Sep/2011	CHUNG SooHyung	Membership		Contribution	150,000		20,202,166
23/Sep/2011	BUNNIK Bernard van	Membership		Contribution	150,000		20,352,166
23/Sep/2011	Park Jae Ho	Membership		Contribution	150,000		20,502,166
23/Sep/2011	Robeco Japan Representative	Membership		Contribution	150,000		20,652,166
23/Sep/2011	Unilever Korea	Membership		Contribution	150,000		20,802,166
23/Sep/2011	Netherlands Embassy	Membership		Contribution	750,000		21,552,166
26/Sep/2011	ING Life	Membership		Contribution	750,000		22,302,166
27/Sep/2011	Melman Sjoerd(J.W.M.)	Membership		Contribution	153,987		22,456,153
27/Sep/2011	Robben Christin	Membership		Contribution	150,000		22,606,153
28/Sep/2011	Purac Korea	Membership		Contribution	150,000		22,756,153
28/Sep/2011	YOON Chin	Membership		Contribution	150,000		22,906,153
29/Sep/2011	Avebe Korea	Membership		Contribution	150,000		23,056,153
30/Sep/2011	Shell Pacific Enterprises Limited	Membership		Contribution	150,000		23,206,153
18/Oct/2011	CHUNG Paul	Membership		Contribution	150,000		23,356,153
19/Oct/2011	Molijn Arthur	Membership		Refund		75,000	23,281,153
19/Oct/2011	Buntinx Jasper J.J.	Membership		Refund		75,000	23,206,153
19/Oct/2011	Molijn Arthur	Membership		Refund		75,000	23,131,153
24/Oct/2011	Paul Jung	Membership		Contribution	150,000		23,281,153
26/Oct/2011	KLM Royal	Mugbook	Advertisement	Sponsor contr	500,000		23,781,153
27/Oct/2011	Robben Christin	Membership		Refund		75,000	23,706,153
27/Oct/2011	JACOBUSW	Membership		Refund		75,000	23,631,153
28/Oct/2011	EZShopKorea(Ylona)	Membership		Contribution	150,000		23,781,153
28/Oct/2011	Monsanto Korea	Mugbook	Advertisement	Sponsor contr	500,000		24,281,153
28/Oct/2011	PML(moving camp)	Mugbook	Advertisement	Sponsor contr	500,000		24,781,153
31/Oct/2011	Bosh Korea	Mugbook	Advertisement	Sponsor contr	500,000		25,281,153
31/Oct/2011	Shell Pacific Enterprises Limited	Mugbook	Advertisement	Sponsor contr	500,000		25,781,153
31/Oct/2011	Bruins Recardo	Membership		Contribution	150,000		25,931,153
3/Nov/2011	Dongbu Excellent	Event	Incheon Airport	Cost		400,000	25,531,153
9/Nov/2011	Leithner Dietsm	Membership		Contribution	150,000		25,681,153
18/Nov/2011	Web Hosting	Overhead	Webhosting	Cost		92,498	25,588,655
21/Nov/2011	Mugbook production	Mugbook	Production	Cost		2,665,000	22,923,655
21/Nov/2011	Molijn Arthur	Membership		Contribution	75,000		22,998,655
22/Nov/2011	Hamel Club	Event	Begin of season drinks	Cost		385,126	22,613,529
30/Nov/2011	ING Life	Mugbook	Advertisement	Sponsor contr	500,000		23,113,529
1/Dec/2011	Evening w Mr. Nout Wellink	Event	Mr Wellink	Cost		55,200	23,058,329
2/Dec/2011	Evening w Mr. Nout Wellink	Event	Mr Wellink	Cost		59,480	22,998,849
2/Dec/2011	Evening w Mr. Nout Wellink	Event	Mr Wellink	Cost		308,340	22,690,509
2/Dec/2011	Evening w Mr. Nout Wellink	Event	Mr Wellink	Cost		34,000	22,656,509
2/Dec/2011	Evening w Mr. Nout Wellink	Event	Mr Wellink	Cost		620,000	22,036,509

12/Dec/2011 RAZZAK Inmar	Membership		Contribution	150,000		22,436,509
13/Dec/2011 PETERVANDE	Membership		Contribution	150,000		22,586,509
14/Dec/2011 Thermo Fisher Scientific	Membership		Contribution	150,000		22,736,509
17/Nov/2011 interest(09.17~12.16)	Overhead	Interest	interest	10,538		22,747,047
23/Dec/2011 ING Bank	Mugbook	Advertisement	Sponsor contr	500,000		23,247,047
20/Jan/2012 Control Union Certifications	Membership		Contribution	75,000		23,322,047
25/Jan/2012 DSM Nutrition Korea	Membership		Contribution	150,000		23,472,047
30/Jan/2012 DBCK 11/12	Membership		Contribution	75,000		23,547,047
15/Feb/2012 BUDDÉ Nienke	Membership		Contribution	75,000		23,622,047
22/Feb/2012 Wine-paring event @ Chico Vino	Event	Chico Vino wine tasting	Cost		510,000	23,112,047
28/Feb/2012 Moring Sung	Membership		Contribution	75,000		23,187,047
2/Mar/2012 HE Halle	Membership		Contribution	75,000		23,262,047
7/Mar/2012 KELDER Maarten Albert	Membership		Contribution	75,000		23,337,047
16/Mar/2012 Vopak(주)한국보판터	Membership		Contribution	75,000		23,412,047
17/Mar/2012 interest(12.17~03.16)	Overhead	Interest	interest	4,922		23,416,969
19/Mar/2012 KR Travel	Membership		Contribution	75,000		23,491,969
20/Mar/2012 ROOSINK Meyke	Membership		Contribution	75,000		23,566,969
2/Apr/2012 Evening w Mr. Wim Kok	Event	Mr. W Kok	Cost		65,540	23,501,429
2/Apr/2012 Evening w Mr. Wim Kok	Event	Mr. W Kok	Cost		382,403	23,119,026
2/Apr/2012 Evening w Mr. Wim Kok	Event	Mr. W Kok	Cost		253,857	22,865,169
2/Apr/2012 Evening w Mr. Wim Kok	Event	Mr. W Kok	Cost		76,800	22,788,369
16/Apr/2012 Lunch	Entertainment	Board meeting	Cost		119,350	22,669,019
17/May/2012 sending wreath	Overhead	Delivery costs	Cost		75,000	22,594,019
24/May/2012 Vopak(주)한국보판터	Event	Golf	Contribution	2,000,000		24,594,019
24/May/2012 Dutch Open	Event	Golf	Contribution	500,000		25,094,019
25/May/2012 Forbo Korea	Event	Golf	Contribution	2,000,000		27,094,019
25/May/2012 Caddy fee	Event	Golf	Contribution	250,000		27,344,019
25/May/2012 2012 Dutch Open Green Fee	Event	Golf	Cost		1,500,000	25,844,019
26/May/2012 DOMENKVELD	Event	Golf	Contribution	250,000		26,094,019
28/May/2012 Nubicom / Lim Jin Wook	Event	Golf	Contribution	250,000		26,344,019
28/May/2012 Thermo Fisher Scientific	Event	Golf	Contribution	1,000,000		27,344,019
28/May/2012 Bridge / Park Mingyo	Event	Golf	Contribution	250,000		27,594,019
28/May/2012 ASML / Kim Kyoungpil	Event	Golf	Contribution	250,000		27,844,019
29/May/2012 Unilever Korea	Event	Golf	Contribution	250,000		28,094,019
8/Jun/2012 2012 Dutch Open Green Fee	Event	Golf	Cost		10,000,000	18,094,019
12/Jun/2012 2012 Dutch Open BBQ	Event	Golf	Cost		5,238,500	12,855,519
13/Jun/2012 KLM Royal	Event	Golf	Contribution	2,000,000		14,855,519
16/Jun/2012 interest(03.17~06.15)	Overhead	Interest	interest	4,868		14,860,387
22/Jun/2012 banner	Event	Golf	Cost		120,000	14,740,387
22/Jun/2012 Golf_Heejung Kim	Event	Golf	Cost		42,740	14,697,647
27/Jun/2012 Heineken Korea	Event	Golf	Contribution	2,000,000		16,697,647
5/Jul/2012 BBQ at Netherlands Embassy	Event	End of season BBQ	Cost		2,463,586	14,234,061
5/Jul/2012 ING Bank	Event	Golf	Contribution	2,750,000		16,984,061
interest(06.16~07.20)	Overhead	Interest	interest	1,279		16,985,340
20/Jul/2012 End Balance Shinhan Bank						16,984,061
8/Aug/2012 Wimderboer	Event	Golf	Contribution	250,000		17,235,340
8/Aug/2012 farewell gift	Entertainment	Farewell gift	Cost		204,000	17,031,340
20/Aug/2012 Trade dinner on March at Residence	Event	Hamel awards	Cost		8,000,000	9,031,340
					Final Season Balance	9,031,340

Signed by the Board: