

Estimated P&L Statement

Goseong Yubin Roden Townhouse Project

68-1, Yachon-ri, Jukwang-myeon, Goseong-gun, Gangwon-do

Total Units

350 Units

Total Site Area

50,000 Pyeong

Sale Price

\$21,429 / Pyeong

Project Overview

Project Name

**Goseong Poom Roden Townhouse
New Construction**

Building Scale

1–2 Story Townhouse

Location

**68-1, Yachon-ri, Jukwang-myeon,
Goseong-gun, Gangwon-do**

Coverage / FAR

Building Coverage 40% / FAR 40%

Zoning

Conservation Management Zone

Sale Price

**\$21,429 per Pyeong
(USD equivalent)**

Phase-by-Phase Project Scale Comparison

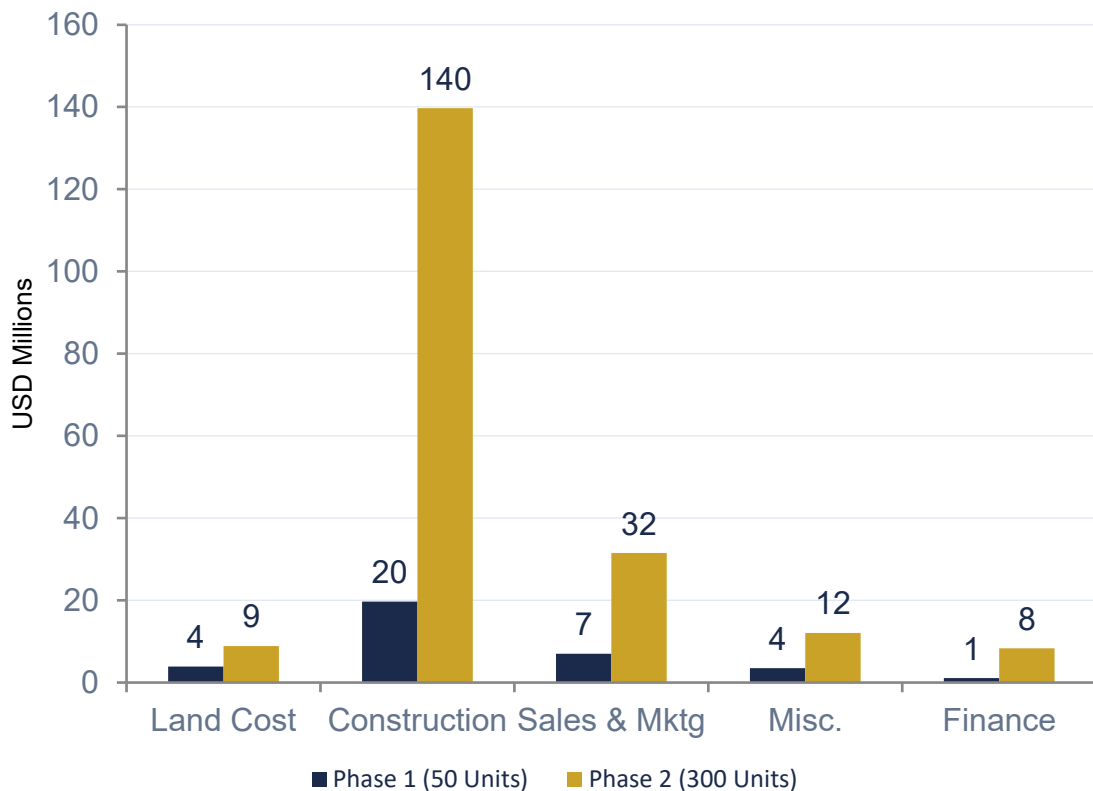
Category	Phase 1 (50 Units)	Phase 2 (300 Units)
Land Area (Pyeong)	16,761 Pyeong	62,000 Pyeong
Land Unit Price	\$2,143 / Pyeong	\$1,429 / Pyeong
Land Acquisition Cost	\$358.2K	\$8.86M
Total Floor Area	2,500 Pyeong	14,000 Pyeong
Construction Cost	\$19.64M	\$110.00M
Construction Cost/Pyeong	\$7.9K	\$7.9K
PF Loan Amount	\$3.43M	\$142.86M
PF LTV Ratio	64%	44.4%
Sale Price per Unit	\$1.07M	\$1.07M

Estimated P&L Statement

Unit: USD

Category	Phase 1 (50 Units)	Phase 2 (300 Units)	Total	Ratio
Land Cost	\$3.59M	\$8.86M	\$12.45M	3.3%
Taxes & Levies	\$165.2K	\$407.4K	\$572.6K	0.2%
Consulting Fee	\$107.7K	\$265.7K	\$373.5K	0.1%
↳ Subtotal (Land)	\$3.86M	\$9.53M	\$13.39M	3.6%
Construction	\$19.64M	\$110.00M	\$129.64M	34.6%
Design & Supervision	\$714.2K	\$4.00M	\$4.71M	1.3%
Site Development	\$3.59M	\$22.14M	\$25.73M	6.9%
↳ Subtotal (Construction)	\$25.55M	\$139.67M	\$165.22M	44.1%
Sales & Marketing	\$535.7K	\$3.21M	\$3.75M	1.0%
Sales Agency Fee	\$1.79M	\$10.71M	\$12.50M	3.3%
↳ Subtotal (Sales)	\$7.04M	\$31.50M	\$38.54M	10.3%
Finance	\$1.00M	\$4.00M	\$5.00M	1.3%
↳ Subtotal (Finance)	\$1.10M	\$8.29M	\$9.39M	2.5%

Cost Structure Analysis



Cost Category	Combined	Ratio
Land Cost	\$13.39M	3.6%
Construction	\$165.22M	44.1%
Sales & Mktg	\$38.54M	10.3%
Misc. Costs	\$15.59M	4.2%
Finance	\$9.39M	2.5%
Total Cost	\$242.13M	64.6%
Pre-Tax Profit	\$132.87M	35.4%

Key Business Indicators

Phase 1

50 Units

Total Revenue

\$53.57M

Total Cost

\$41.35M

Pre-Tax Profit

\$12.22M

Profit Margin

22.8%

Profit per Unit

\$244.5K

Phase 2

300 Units

Total Revenue

\$321.43M

Total Cost

\$200.78M

Pre-Tax Profit

\$120.65M

Profit Margin

37.5%

Profit per Unit

\$402.1K

Combined

350 Units

Total Revenue

\$375.00M

Total Cost

\$242.13M

Pre-Tax Profit

\$132.87M

Profit Margin

35.4%

Profit per Unit

\$379.6K

※ This estimated P&L is based on project feasibility analysis and may differ from actual results. | Exchange Rate: 1 USD = 1,400 KRW | PF Rate: 7% p.a., Interim Payment Rate: 5% p.a.