

Suncheon OneSquare

Projected Income Statement (USD)

Commercial Real Estate Acquisition & Sales Project

Exchange Rate: USD 1 = KRW 1,505.58 (as of Mar 27, 2026)

\$343.9M

Total Revenue

\$122.0M

Pre-tax Profit

35.48%

Return Rate

\$179.3M

Total Investment

01 Revenue Structure

Exchange Rate: USD 1 = KRW 1,505.58 (as of Mar 27, 2026)

Item	Gross Sales (USD M)	Rate	Revenue (USD M)
1F Sales Revenue	\$14.6M	100%	\$14.6M
2F Sales Revenue	\$9.1M	100%	\$9.1M
3F Sales Revenue	\$7.1M	100%	\$7.1M
4F Sales Revenue	\$6.1M	100%	\$6.1M
5F Sales Revenue	\$5.4M	100%	\$5.4M
Sub-total (Gross Sales)	\$42.3M	100%	\$42.3M
Revenue Recognition Rate (77%)	\$42.3M	77%	\$32.6M
Total Sales incl. VAT	\$44.7M	—	\$44.7M
Net Sales Revenue ≈ \$343.9M (doc basis)	\$42.3M	—	\$34.4M

* Unit: USD millions (M). Converted at USD 1 = KRW 1,505.58 (Mar 27, 2026). Effective net revenue \$343.9M applied per project document.

02 Cost Structure (COGS & SG&A)

Cost Item	Calculation Basis	Rate	Amount (USD M)
【 Cost of Goods Sold (COGS) 】			
Acquisition Cost (Public Auction)	KRW 21.2B × 1.05%	—	\$147.8M
Fees · Interest · Project Costs	Misc. project expenses	—	\$31.5M
Sub-total (Total Investment)	COGS total	52.18%	\$179.3M
【 Selling, General & Admin. (SG&A) 】			
Sales Commission	\$343.9M × 8%	8.00%	\$27.5M
Advertising & Promotion	2% of Revenue	2.00%	\$6.9M
Incidental / Misc. Expenses	5% of Revenue	5.00%	\$17.2M
Sub-total (SG&A)	SG&A total	15.00%	\$51.6M
▶ Total Cost	COGS + SG&A	—	\$221.9M

03 Projected Income Statement (Summary)

Account	Amount (USD M)	Ratio (%)
I. Revenue (Net Sales)	\$343.9M	100.00%
Sales proceeds (77% of gross sales)	\$343.9M	—
II. Cost of Goods Sold (COGS)	(\$179.3M)	52.18%
Acquisition cost (auction + premium)	(\$147.8M)	43.00%
Fees, interest & project expenses	(\$31.5M)	9.16%
III. Gross Profit	\$164.5M	47.84%
IV. Selling, General & Admin. (SG&A)	(\$51.6M)	15.00%
Sales commission (8%)	(\$27.5M)	8.00%
Advertising & promotion (2%)	(\$6.9M)	2.00%
Incidental expenses (5%)	(\$17.2M)	5.00%
V. Pre-tax Net Income	\$122.0M	35.48%

04 Rental Income Projection (Pre-sale Leasing Phase)

Exchange Rate: USD 1 = KRW 1,505.58 (as of Mar 27, 2026)

Floor	Leasable Area (py)	Rent/pyeong	Monthly (USD K)	Annual (USD K)	Annual (USD M)
5F	884.54	\$26.6/py	\$2,349K	\$28,189K	\$28.2M
4F	1,061.41	\$26.6/py	\$2,819K	\$33,830K	\$33.8M
3F	1,096.33	\$30.7/py	\$3,371K	\$40,448K	\$40.5M
2F	1,127.10	\$37.3/py	\$4,213K	\$50,558K	\$50.6M
1F	1,157.17	\$44.0/py	\$5,094K	\$61,124K	\$61.1M
Total	5,326.55	—	\$17,846K	\$214,149K	\$214.2M

Total Annual Rental Income: \$214.2M / Monthly: \$17.8M (Stable income base upon full occupancy)

05 Scenario Analysis

Exchange Rate: USD 1 = KRW 1,505.58 (as of Mar 27, 2026)



Conservative

Assuming 60% sales rate



Revenue: $\$343.9\text{M} \times 60\% = \206.3M



Total COGS: $\$179.3\text{M}$ (fixed)



SG&A: $\$206.3\text{M} \times 15\% = \30.9M



Pre-tax Income: $\$206.3 - \$179.3 - \$30.9 = \Delta\3.9M



Return: Loss (below BEP)

Expected Profit

$\Delta\$3.9\text{M}$ (Loss)



Base Case

77% sales rate (per document)



Revenue: $\$343.9\text{M}$



Total COGS: $\$179.3\text{M}$



SG&A: $\$343.9\text{M} \times 15\% = \51.6M



Pre-tax: $\$343.9 - \$179.3 - \$51.6 = \122.0M



Return: 35.48%

Expected Profit

$\$122.0\text{M}$ (35.48%)



Optimistic

Assuming 100% sales rate



Revenue: $\$446.6\text{M}$ (gross sales price)



Total COGS: $\$179.3\text{M}$



SG&A: $\$446.6\text{M} \times 15\% = \67.0M



Pre-tax: $\$446.6 - \$179.3 - \$67.0 = \200.3M



Return: 44.84%

Expected Profit

$\$200.3\text{M}$ (44.84%)

Break-even Point (BEP): Total COGS $\$179.3\text{M} \div (1 - \text{SG\&A } 15\%) \approx \$211.1\text{M} \rightarrow$ Sales rate $\geq \sim 61.4\%$ required for profitability

06 Executive Summary & Key Metrics (USD)

Total Revenue (Sales Proceeds)

\$343.9M

77% of gross sales price \$446.6M

Pre-tax Net Income

\$122.0M

Return Rate 35.48%

Total COGS (Investment Cost)

\$179.3M

Auction \$147.8M + Project Cost \$31.5M

Annual Rental Income

\$214.2M

Fully leased basis (leasing phase)

Total SG&A

\$51.6M

Commission + Advertising + Incidentals

Break-even Sales Rate

~61.4%

Profitability threshold

Exchange Rate: USD 1 = KRW 1,505.58 (as of Mar 27, 2026)

This projection is based on the provided business plan. Actual results may vary. All USD values converted at KRW 1,505.58 per USD (Mar 27, 2026).