

PROJECTED INCOME STATEMENT

Seoul Academy Station Area Revitalization Project

Developer UNT Holdings Co., Ltd.

Reg. No. 120-87-24063

CEO Kwon Soon-beom

Site Songpa-dong 99-2, Songpa-gu, Seoul (16 lots)

Executive Summary — Revenue & Profit

Project Overview · Key Financial Metrics

Total Revenue

KRW 2,282B

100.0%

Total Costs

KRW 1,629B

71.4%

Other Income

KRW 35.1B

1.5%

Pre-Tax Profit

KRW 688.5B

30.2%

Sale Price

KRW 45M
/pyeong

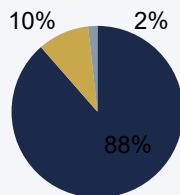
All unit types

Project	Seoul Academy Station Area Revitalization	Scale	B3F ~ 31F (Phase 1 & 2)
Location	Songpa-dong 99-2, Songpa-gu, Seoul	Units	1,619 (for-sale 1,439 + rental 180)
Site Area	31,321.64m ² (9,474.80 pyeong)	FAR	Ph.1: 540% / Ph.2: 570%
Zoning	2nd Residential → Quasi-Residential (upzoning)	Timeline	~12 mos. permits + 4~5 yrs construction

Revenue Detail

Revenue Breakdown — Phase 1 · Phase 2 · Combined (Unit: KRW million)

Item	Phase 1		Phase 2		Combined		Share
	KRW M	KRW 100M	KRW M	KRW 100M	KRW M	KRW 100M	
Apartment Sales	1,279,800	12,798	741,870	7,419	2,021,670	20,217	88.58 %
Officetel (Public Rental)	13,200	132	26,400	264	39,600	396	1.74 %
Retail Unit Sales	120,252	1,203	100,869	1,009	221,121	2,211	9.69 %
VAT	—	—	—	—	—	—	—
[Total Revenue]	1,413,252	14,133	869,139	8,691	2,282,391	22,824	100%



- Apartment 88.6%
- Retail 9.7%
- Officetel 1.7%

Note: Apartment at KRW 45M/pyeong · Officetel at KRW 11M/unit (Ph.1) & 22M/unit (Ph.2) · Retail priced by floor level.

Cost Detail (Unit: KRW 100M)

Item	Ph.1 (100M KRW)	Ph.2 (100M KRW)	Total (100M KRW)	Share
Land Cost	3,096	1,859	4,955	21.71%
Land Acquisition	2,500	466	2,966	
Other Land Costs	596	1,393	1,989	
Construction Cost	5,301	3,232	8,533	37.38%
Direct Construction	4,884	3,032	7,916	
Indirect Construction	213	74	287	
Design & Supervision	203	126	329	
Sales & Marketing	479	290	769	3.37%
Model House	40	—	40	
Sales Commissions	438	290	728	
Overhead	660	363	1,023	4.48%
General Overhead	132	71	203	
Taxes & Levies	528	291	819	
Finance Cost	745	265	1,010	4.43%
PF Related	435	81	516	
Interim Payment	310	184	494	
[Total Costs]	10,281	6,009	16,290	71.37%

Projected Income Statement (Combined)

Phase 1 + Phase 2 · Pre-Tax Basis (Unit: KRW million / KRW 100M)

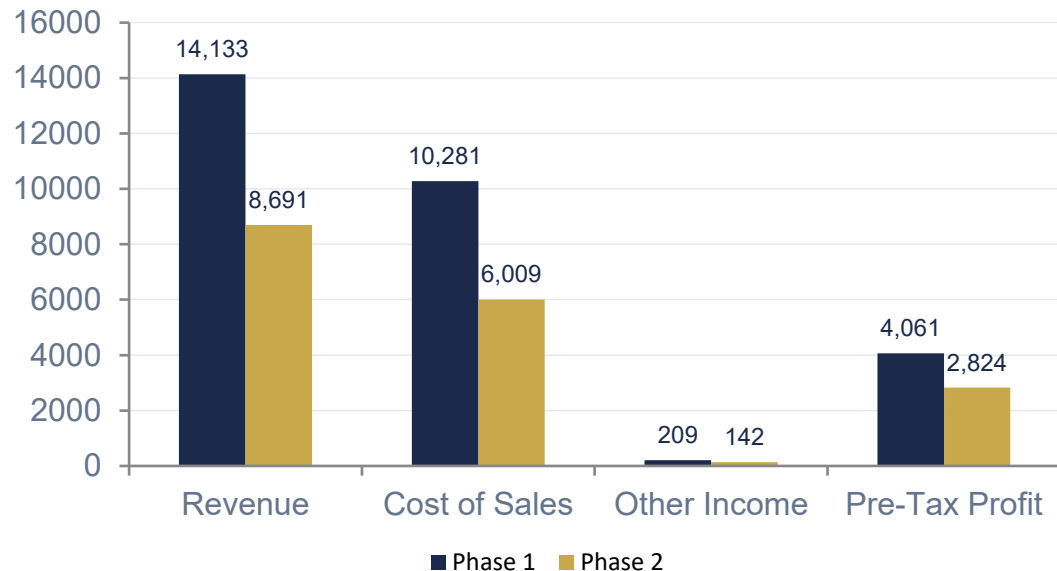
Item	Phase 1		Phase 2		Combined		% of Rev
	KRW M	100M	KRW M	100M	KRW M	100M	
I. Net Sales (Revenue)	1,413,252	14,133	869,139	8,691	2,282,391	22,824	100.0%
Apartment Sales	1,279,800	12,798	741,870	7,419	2,021,670	20,217	88.6%
Officetel (Public Rental)	13,200	132	26,400	264	39,600	396	1.7%
Retail Unit Sales	120,252	1,203	100,869	1,009	221,121	2,211	9.7%
II. Cost of Sales	1,028,079	10,281	600,907	6,009	1,628,986	16,290	71.4%
Land Cost	309,648	3,096	185,879	1,859	495,527	4,955	21.7%
Construction Cost	530,051	5,301	323,202	3,232	853,253	8,533	37.4%
Sales & Marketing	47,853	479	28,986	290	76,839	768	3.4%
Overhead	65,996	660	36,294	363	102,290	1,023	4.5%
Finance Cost	74,532	745	26,545	265	101,077	1,011	4.4%
III. Gross Profit (I - II)	385,173	3,852	268,232	2,682	653,405	6,534	28.6%
IV. Other Income	20,930	209	14,167	142	35,097	351	1.5%
V. Pre-Tax Net Profit (III+IV)	406,103	4,061	282,399	2,824	688,502	6,885	30.2%

Profit Margin					Ph.1: 28.74% / Ph.2: 32.49% / Combined: 30.17% (pre-tax)		
---------------	--	--	--	--	--	--	--

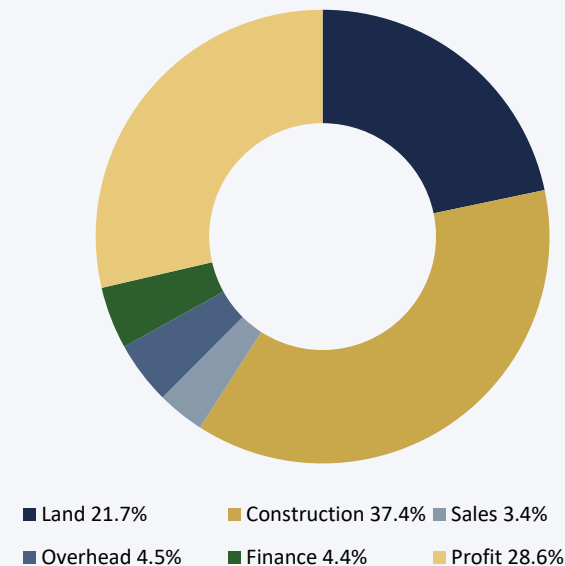
P&L Visualization

Revenue vs Cost vs Profit — Phase 1 · Phase 2 Comparison (KRW 100M)

Phase 1 vs Phase 2 Comparison (KRW 100M)



Revenue Allocation (%)



Combined Pre-Tax Profit

KRW 688.5B

ROI: 30.17%

Phase 1 Pre-Tax Profit

KRW 406.1B

ROI: 28.74%

Phase 2 Pre-Tax Profit

KRW 282.4B

ROI: 32.49%

Per-Phase P&L Summary & Key Assumptions

Phase 1 · Phase 2 Individual Results + Financial Assumptions

Phase 1 — P&L Summary

Revenue **KRW 1,413B** 100.00%

Cost of Sales **KRW 1,028B** 72.75%

Other Income **KRW 20.9B** 1.48%

Pre-Tax Profit **KRW 406.1B** 28.74%

Phase 2 — P&L Summary

Revenue **KRW 869B** 100.00%

Cost of Sales **KRW 601B** 69.14%

Other Income **KRW 14.2B** 1.63%

Pre-Tax Profit **KRW 282.4B** 32.49%

Key Assumptions

- **Sale Price** Apartment KRW 45M/py (all types) · Retail: B1F KRW 16M · 1F KRW 60M · 2F KRW 25M per pyeong
- **Construction** Ph.1 direct KRW 488.4B / Ph.2 direct KRW 303.2B (indirect, design & supervision separate)
- **Land** Acquisition KRW 250B + Access road KRW 46.6B + Other KRW 199B
- **Finance** PF & interim payment costs / Initial preparation fund ~KRW 150B required
- **Profitability** Pre-tax: Combined 30.17% (Ph.1: 28.74% / Ph.2: 32.49%) — before corporate income tax

INVESTMENT CONTACT

Pre-Tax Profit KRW 688.5B

30.17% Return on Investment

Project Seoul Academy Station Area Revitalization

Developer UNT Holdings Co., Ltd. (Reg. 120-87-24063)

CEO Kwon Soon-beom

HQ Address 904, 9F, 10 Ewha Womans Univ.-gil, Seodaemun-gu, Seoul

Site Songpa-dong 99-2, Songpa-gu, Seoul (16 lots)

Thank You