

Information Memorandum

JMC Asset Management Co., Ltd.

Business Introduction

2023. 03.



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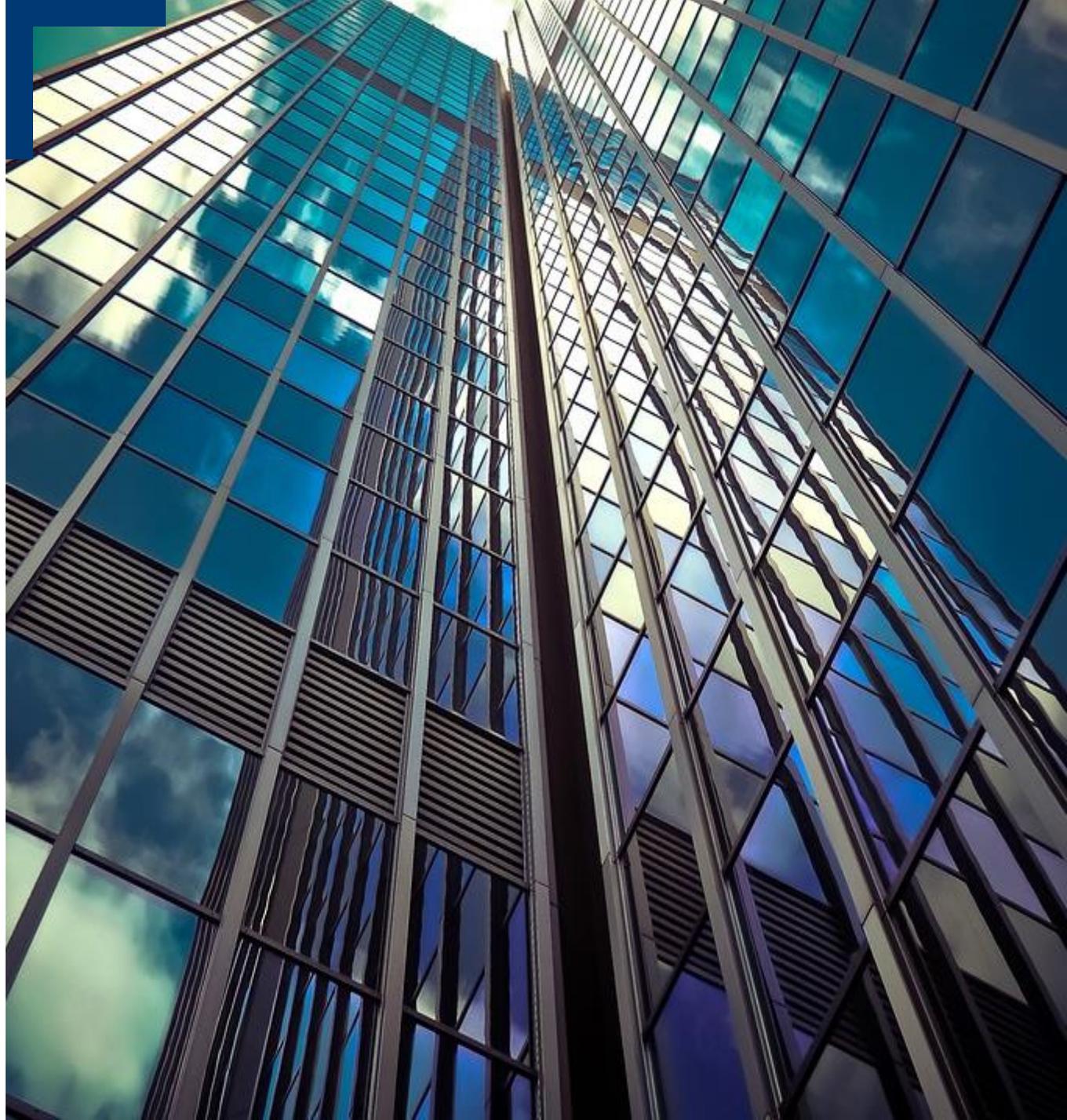
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1. Introduction of JMC
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1. Introduction

Overview

Corporate Name	JMC Asset Management Co., Ltd.
CEO	Kwang Woon Park
Professional Business	Private Collective Investment, Loan/PF Brokerage
Capital	USD 2.30 million
Employee	39 (Feb. 2023)

Financial Status

Unit : USD Million

	Total Asset	Total Capital	Total Liabilities	Sales
57 (2022년)	8.48	3.41	5.07	13.71
47 (2021년)	7.82	4.03	3.78	19.21
37 (2020년)	10.48	5.79	4.69	14.21

* USD-KRW : \$1.00 : ₩1,304 (23.02.22)

History

- 2018.11 Company founded
- 2019.08 Acquired a license for Professional Private Investment Collective Investment Business
- 2019.09 Reported concurrent operations and ancillary business
- 2020.04 Kwang Woon Park was appointed as the new CEO
- 2020.05 Launched of Hanwool Alternative Investment No.1 (USD 5.4 million)
- 2020.06 Regular membership registration of the Korea Financial Investment Association
Launched KONEX High Yield Fund No.1 (USD 1.3 million)
- 2020.07 Launched of KOSDAQ Venture Fund No.1 (USD 0.8 million)
Launched of High Yield Fund No.1 (USD 0.5 million)
- 2020.12 Paid-in capital increased to USD 1.2 million
Total Capital USD 2.5 million
- 2021.06 Launched of IPO Fund No.2 (USD 3.5 million)
Launched of KOSDAQ Venture Fund No.2 (USD 4.2 million)
Launched of High Yield Fund No.2 (USD 4.2 million)
- 2022.07 Launched of Hanwool Alternative Investment No.2 (USD 38.3 million)

2. Track Record

- Since the establishment of the JMC in 2018, more than USD 1.2 Billion has been raised and set up annually and conducted stable investment and management
- Based on the type of Loan tranche, structuring investment portfolio to secure stability and profit

USD 6.0 Billion

Loan Arrangement
USD 1.2 Billion annually

306

Number of Transactions
61 Cases annually

1.6%

Non-performing loan ratio
under management

USD 15.7 Million

Average annual sales over the
past three years

Since the establishment in 2018,
arranged more than
USD 1.2 Billion annually

Multiple loans arranged
by various tranche

Risk management to improve reliability
and stability of the project

Achieve a stable return through
continuous orders every year

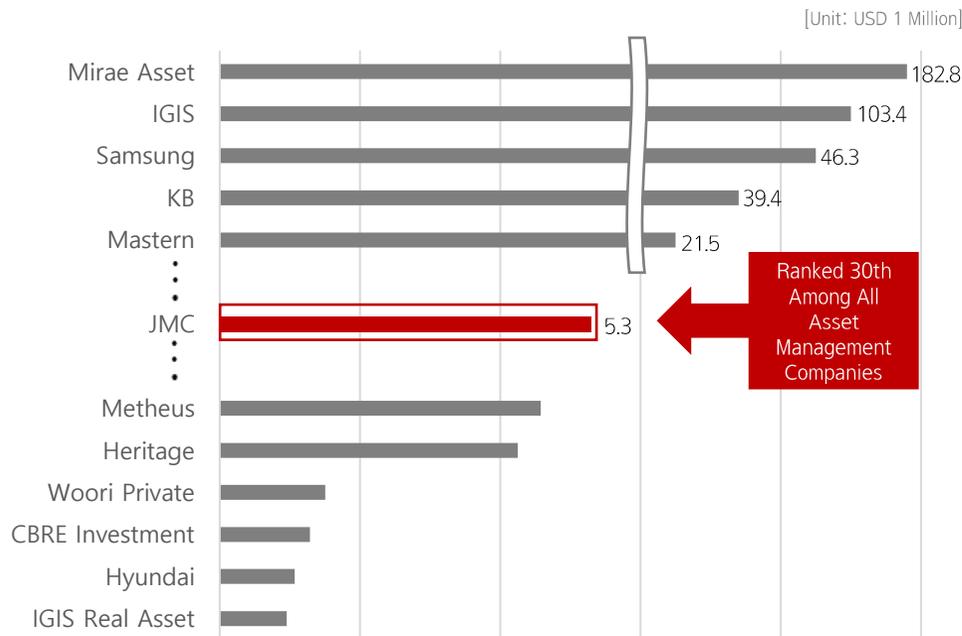
Year	Transactions	Loan Arrangement	Note
2022	100	USD 1.15 Billion	Asan Bridge Mortgage, Wonju City St. Hospital Mortgage, Bridge Loan for Apartment Development in Seonggeo-eup, Cheonan
2021	95	USD 1.39 Billion	Bridge Loan for Banpo Palace Shopping Center in Seocho-gu, Myeongnyun Hill State Shopping Center in Busan, Dohwa Alleyway in Incheon, and loans for purchasing the Icheon Logistics Center site.
2020	60	USD 1.62 Billion	Bridge Loan for Bupyeong Seobu Motors Automobile Shopping Center, Pyeongchang Ramada Hotel, Chuncheon The Jackson Nines Hotel, Incheon International Fisheries Town, etc.
2019	22	USD 1.46 Billion	Jeju Uni Hotel & Pool Villa, Gileum-dong purchase fund loan in Seongbuk-gu, Gold Hill CC, etc.
2018	29	USD 383 Million	Pyeongchang The White Hotel, Ireland CC, Gangneung City Hotel, Gangneung JJ Resort, etc.
Total	306	USD 6.00 Billion	

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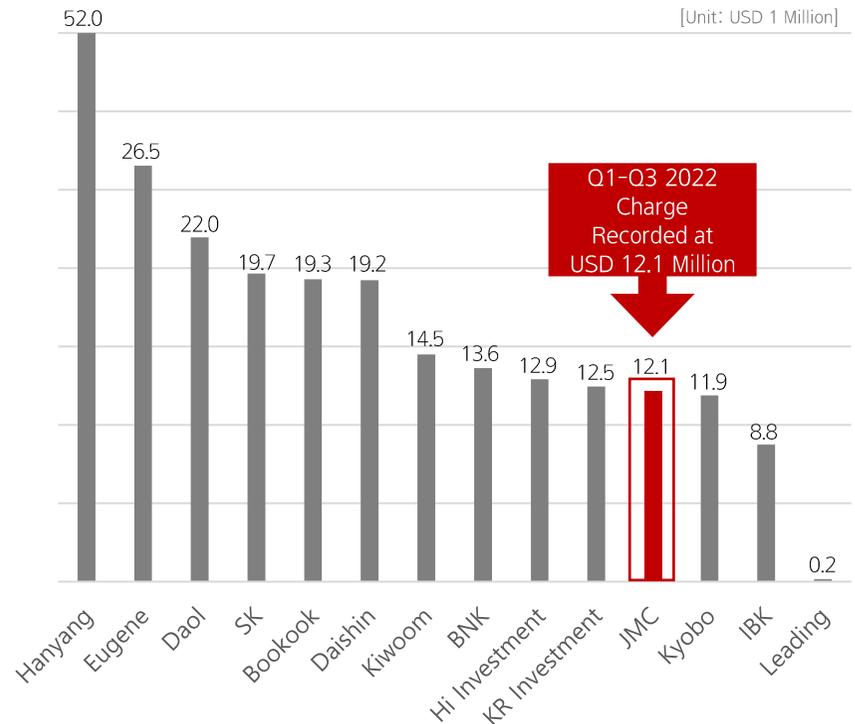
3. JMC's Operational Performance

As of the third quarter of 2022, the number of licensed asset management companies registered with the Korea Financial Investment Association is 411, including 59 comprehensive asset management companies and 352 general private equity management companies. Net income based on financial status disclosure was USD 5.3 Million, ranking 30th among all asset management companies, within the top 10%. Although we are a general private equity management company, we have competitiveness comparable to large securities companies, and have an edge over some securities companies in terms of commission revenue

Comparison of Net Income by Asset Management Company



Comparison of Domestic Financial Brokerage Sales



* Source: Financial Investment Association, 2022 Q3 Financial Status of Asset Management Companies
 * USD-KRW : \$1.00 : ₩1,304 (23.02.22)

* Source: Financial Investment Association, 2022 Q1~Q3 Financial Status
 * Criteria: Excluding Major Large Securities Companies with Total Capital Exceeding USD 3.1 Billion

4. JMC Representatives



CEO Kwang Woon Park

Profile

- Sungwoon-Gigong Strategic Planning Office Manager
- Dongwon Construction Industry Overseas Sales Department
- JMC Corporation CEO
- JMC Asset Management Co., Ltd. CEO



**Strategic Investment Division Representative
Jang Hyun Kim**

Profile

- Woori Financial Group CIB Headquarter
- Strategic Investment Division Representative



**IB Division Representative
Ki Yong Kim**

Profile

- JMC Asset Management Co., Ltd. CEO
- IB Division Representative



**IB Division Director
Je Hoon Park**

Profile

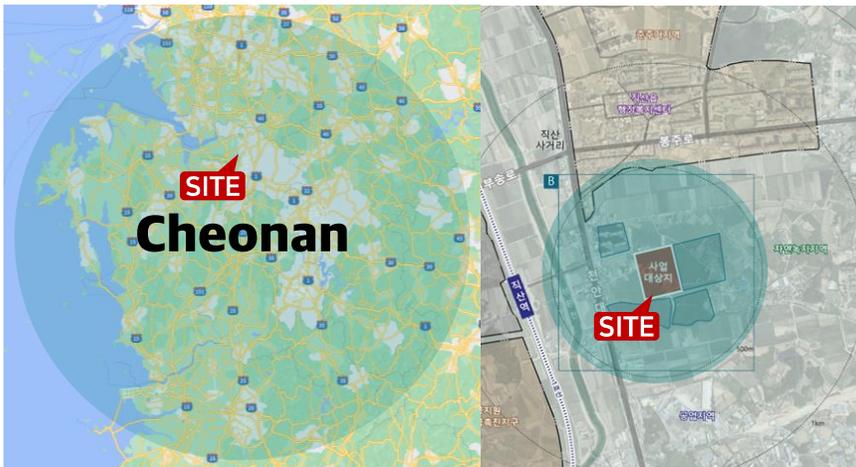
- Kakaopay Securities Corporate Finance Center Director
- IB Division Team 2 Director

II. Project Case

1. Housing Development Project in Cheonan
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3. Fund Investment Case Description I, II



We successfully performed the role of PM in the case of purchasing a site for a local housing association project located in Seonggeo-eup, Cheonan for USD 38.3 Million and then selling it to a local housing association for USD 49.8 Million



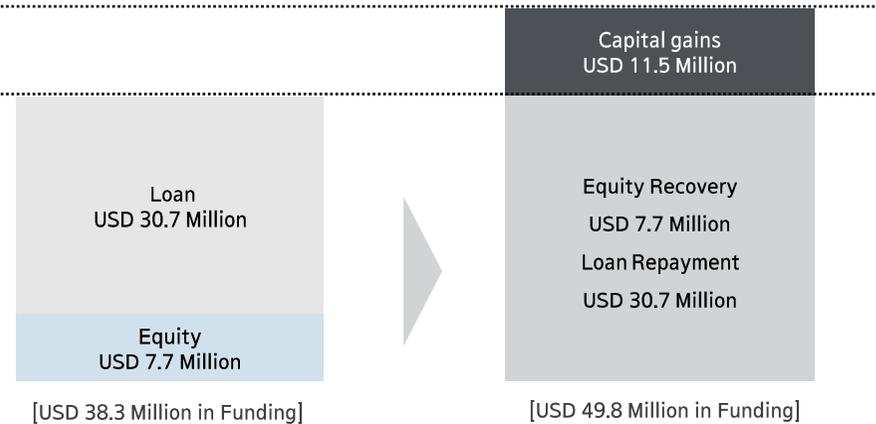
OVERVIEW

Location	405-1 Shinwol-ri, Seonggeo-eup, Seobuk-gu, Cheonan, Chungcheongnam-do
Usage	Shared housing (apartment) and auxiliary facilities
Scale	B2F~33F
Building Area	4,482m ² (48,243 sq.)
Land Purchase Cost	USD 38.3 Million(including tax and other expenses)
Land Sale Price	USD 49.8 Million
Operation Period	21.08. ~ 22.04.(8 months)
Investment Amount	USD 7.7 Million
Business Profit	USD 11.5 Million
Realized Yield	150.0%(before tax)

Operational Strategy

150.0%(before tax)

Realization of Land Sale(April 2022)



- Purchase of land for USD 38.3 Million in August 2021 (including tax & other expenses)
- After arranging the sale of USD 49.8 Million in April 2022, the market profit of USD 11.5 Million was realized
- Recovery of USD 19.2 Million including USD 7.7 Million in equity, realized yield (before tax) 150.0%

2. Fund Investment Overview

JMC Hanwool Alternative Investment General Private Equity Fund No. 1

[Unit: USD 1 Million]

No	Site Name	Total Loan (USD)	Investment Amount (USD)	Appraised Value at the Time	LTV (Including Investment)	Investment Day	Repayment (Scheduled) Day	Investment Period (Day)	Investment Rate	Charge	Annual Rate of Return
1	Hwado-eup, Namyangju Local Housing Association	40.6	4.6	48.7	83.5%	2020-05-25	2020-07-31	67	10.0%	2.0%	20.9%
2	Gyoraе, Jeju-si Mortgage for Neighborhood Living Facilities	11.3	0.8	12.0	84.6%	2020-06-11	2021-03-09	271	10.0%	2.0%	12.7%
3	Bibong, Hwaseong Apartment Housing Development Project	55.6	1.7	81.1	68.6%	2020-09-08	2021-12-01	449	10.0%	3.0%	12.4%
4	Eumseong, Chungbuk Mortgage for Golf Course Site	2.8	1.7	2.3	123.3%	2020-09-25	2020-11-05	41	8.0%	2.0%	25.8%
5	Bupyeong, Incheon Complex Shopping Mall Development Project	40.6	2.3	40.3	101.0%	2020-11-13	2021-09-14	305	10.0%	2.0%	12.4%
6	Gyo-dong, Gangneung Apartment Housing Development Project	8.7	2.3	8.5	102.7%	2021-09-16	2022-09-14	363	9.0%	5.0%	14.0%

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3. Fund Investment Overview

Site Name	Namyangju Hwado-eup Bridge Loan	Incheon Bupyeong-dong Bridge Loan	Gangneung Gyodong Bridge Loan
Event Name	Changhyeon Local Housing Association	Chinoae Development	Sangsang Plus
Form of Investment	Mortgage Loan Subordination	Mortgage Loan Subordination	Mortgage Loan Middle Priority
Aerial View			
Project Name	Changhyeon 2 City District APT New Project	Incheon Bupyeong SR Noblian Shopping Complex New Project	Gangneung Gyo-dong APT New Project
Location	390 Changhyeon-ri, Hwado-eup, Namyangju-si, Gyeonggi-do	Whole area of Bupyeong-dong, Bupyeong-gu, Incheon	637-1 Gyo-dong, Gangneung-si, Gangwon-do
Land Area	71,313㎡ (767,606 sq.)	3,279㎡ (35,294 sq.)	19,510㎡ (210,003 sq.)
Building Area	10,188㎡ (109,662 sq.)	2,287㎡ (24,617 sq.)	3,511㎡ (37,792 sq.)
Gross Floor Area	58,151㎡ (625,932 sq.)	30,292㎡ (326,060 sq.)	59,661㎡ (642,185 sq.)
Building Coverage Ratio/Floor Area Ratio	16.6% / 220.4%	69.8% / 509.0%	18.0% / 216.0%
Building Scale	B2F ~ 32F	B5F~8F	B2F~20F
Number of Households	1,375 Households	-	346 Households
Investment Overview			
Total Loan	USD 40.6 Million	USD 40.6 Million	USD 8.7 Million
Investment Amount	USD 4.6 Million	USD 2.3 Million	USD 2.3 Million
Appraised Value at Investment Time	USD 48.7 Million	USD 40.3 Million	USD 8.5 Million
LTV Including Investment	83.5%	101.0%	102.7%
Appraised Value at Redemption Point	USD 67.8 Million	USD 56.4 Million	USD 12.6 Million
Total Loan Amount at Redemption Point	USD 40.6 Million	USD 40.6 Million	USD 8.7 Million
Investment Point	2020.05.25.	2020.11.13.	2021.09.16.
Due Date	2020.07.31.	2021.11.13.	2023.03.16.
Annual Rate of Return	20.9%	12.4%	14.0%
Note	Repayment Completed	Repayment Completed	Repayment Completed

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3. Fund Investment Overview

Site Name	Jeju-si Gyorae-ri Neighborhood Mortgage Loan	Hwaseong Bibong Bridge Loan	Chungbuk Eumseong-gun Bridge Loan
Event Name	SeongbukDefense	BOTC Co., Ltd	Heimoh Co., Ltd
Form of Investment	Mortgage Loan Subordination	Mortgage Loan Subordination	Mortgage Loan Priority
Bird's Eye View of Site			
Project Name	Jeju Gyorae-ri Detached House and Neighborhood Facility New Project	Hwaseong Bibong Local Housing Association Apartment New Construction 1st and 2nd Complex	Chungcheongbuk-do Eumseong-gun Golf Course Construction Project
Location	608-9 Gyorae-ri, Jocheon-eup, Jeju-si	614-12 Gupo-ri, Bibong-myeon, Hwaseong-si	San 28, Jeongsaeng-ri, Geumwang-eup, Eumseong-gun, Chungcheongbuk-do
Land Area	8,881㎡ (95,594 sq.)	83,039㎡ (893,824 sq.) / 56,110㎡ (603,963 sq.)	163,438㎡ (1,759,231 sq.)
Building Area	1,766㎡ (19,009 sq.)	9,434㎡ (101,546 sq.) / 10,971㎡ (118,090 sq.)	1,287,407㎡ (13,857,533 sq.)
Gross Floor Area	3,182㎡ (34,250 sq.)	135,662㎡ (1,460,253 sq.) / 144,347㎡ (1,553,738 sq.)	6,616㎡ (71,214 sq.)
Building Coverage Ratio/Floor Area Ratio	36.9%/ 19.8%	16.9%, 171.0% / 21.1%, 199.7%	54.0%/64.0%
Building Scale	20 Buildings / 2F	B2F~25F / B1F~25F	18 Hole Public Golf Course
Number of Households	-	1,100 / 870 Households	-
Investment Overview			
Total Loan	USD 11.3 Million	USD 55.6 Million	USD 2.8 Million
Investment Amount	USD 0.8 Million	USD 1.7 Million	USD 1.7 Million
Appraised Value at Investment Time	USD 12.0 Million	USD 81.1 Million	USD 2.3 Million
LTV Including Investment	84.6%	68.6%	123.3%
Appraised Value at Redemption Point	USD 13.3 Million	USD 112.7 Million	USD 4.0 Million
Total Loan Amount at Redemption Point	USD 11.3 Million	USD 55.6 Million	USD 2.8 Million
Investment Point	2021.03.09.	2020.09.08.	2020.09.25.
Due Date	2022.03.09.	2022.03.08.	2020.12.25.
Annual Rate of Return	12.7%	12.4%	25.8%
Note	Repayment Completed	Repayment Completed	Repayment Completed

* USD-KRW : \$1.00 : ₩1,304 (23.02.22)

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