

Taeahn European Resort Business Plan Located in Middle side of Korea, Chung-Nam province (2018, Feb.)

Prepared by GOE Co., Ltd.

1. Business Plan

With Business motto,
‘for harmony of Sky, Sea and Human in
Nature’, Taeahn European Resort is
European developed complex theme resort
which has well-made sightseeing, leisure,
culture, rest facilities with European style of
architecture.



- Annual assumed tourists 21 million of hot place, new marine leisure place, Taeahn
- Only one in Korea, marine national park in Mong-san Po
- Good traffic network, only two hours to get from anywhere in homeland
- Four season leisure place, located near 1 hour to take with 7.5 million population
- Total leisure complex, located near within 2 hours with 25 million population
- Schedule to designate 852 rooms with various of theme parks
- Medieval European style of architecture

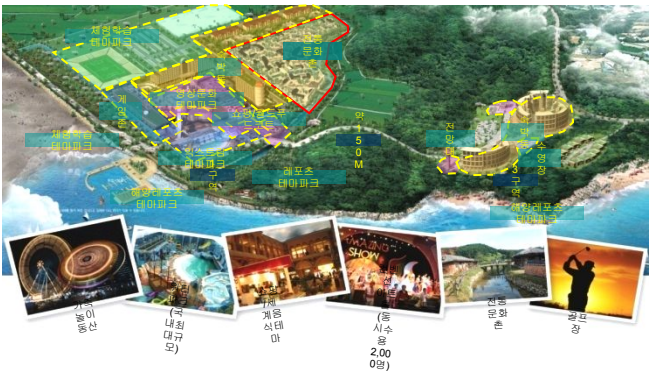
2. Business overview

Item	Contents				Remarks		
Title	Development of Taeahn European Resort				Tourism development promotion zones		
Land Site	#474-1, Mongsan-ri, Nam-myun, Taeahn-gun, Chungcheongnam-do, South Korea						
Land Square Measure	213,448㎡ (approx. 64,700py)	Total Building Floor Area	142,821㎡ (approx. 43,280py)				
Building Coverage	27.42%(Below 40% as per law)	Floor Area Ratio	80.42%(Below 150% as per law)				
Item	Location	Date of Approval	Architecture Summary			Rooms	Remarks
		Begin Construction	Building Uses	Number of Stories	Building Floor Area		
Business Contents	Zone A1	2008.8.21 (2008.10.6)	lodging Facilities Arcades, Entertainment, Culture, Meeting Facilities the vicinity life institution	B3~10	99,319㎡	369	Ferro-concrete Structure
	Zone A2	2008.8.12 (2008.12.26)	the vicinity life institution	B1~B2	870㎡		
	Zone A3	2008.8.21 (2008.10.6)	lodging Facilities the vicinity life institution	B1~10	42,632㎡	483	

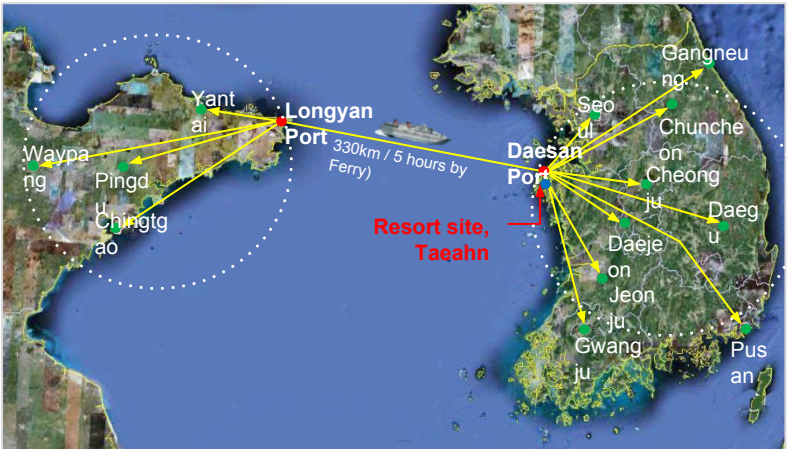
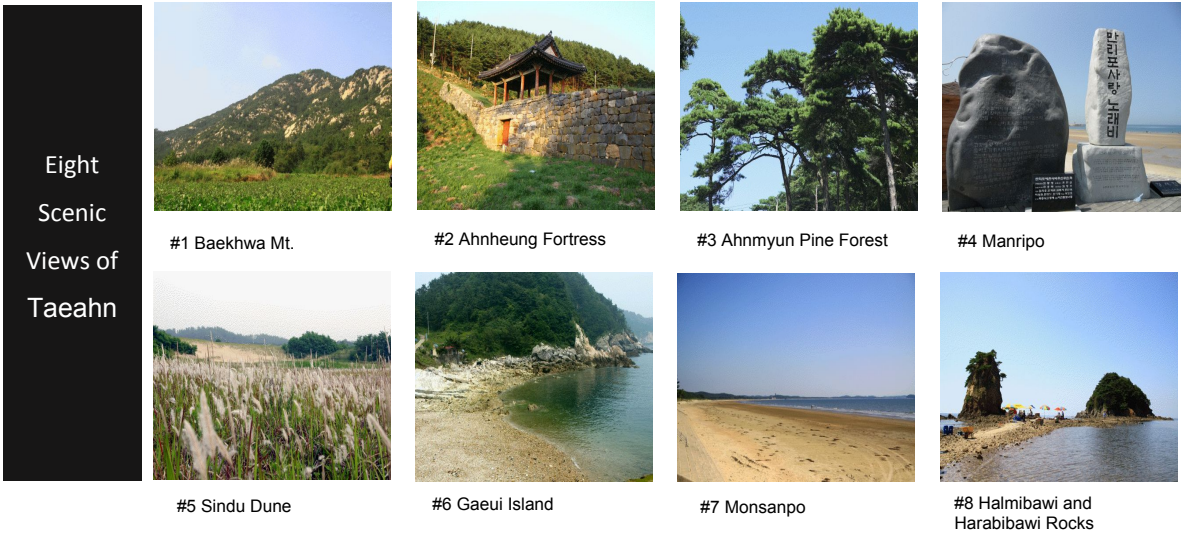
3. Site Description

Site overview

Taeahn European resort is located in Taeahn-gun, Chungcheongnam-do, surrounding west sea of Korea and famous tranquil beach with 13km long. Schedule to designate as a special planning area for Leisure/tourism corporate city of Korea. Under the government's leading, it's in development of 2,310ha along with Hyundai construction(Hyundai Golf CC, 108 hole) and Hanhwa Group (Hanhwa Golden Bay CC, 27 hole).



- Extreme Theme Park
- Media Culture Theme Park
- Reports Theme Park
- Experience Theme Park
- Convention/Conference
- Shopping Mall/World Food Court



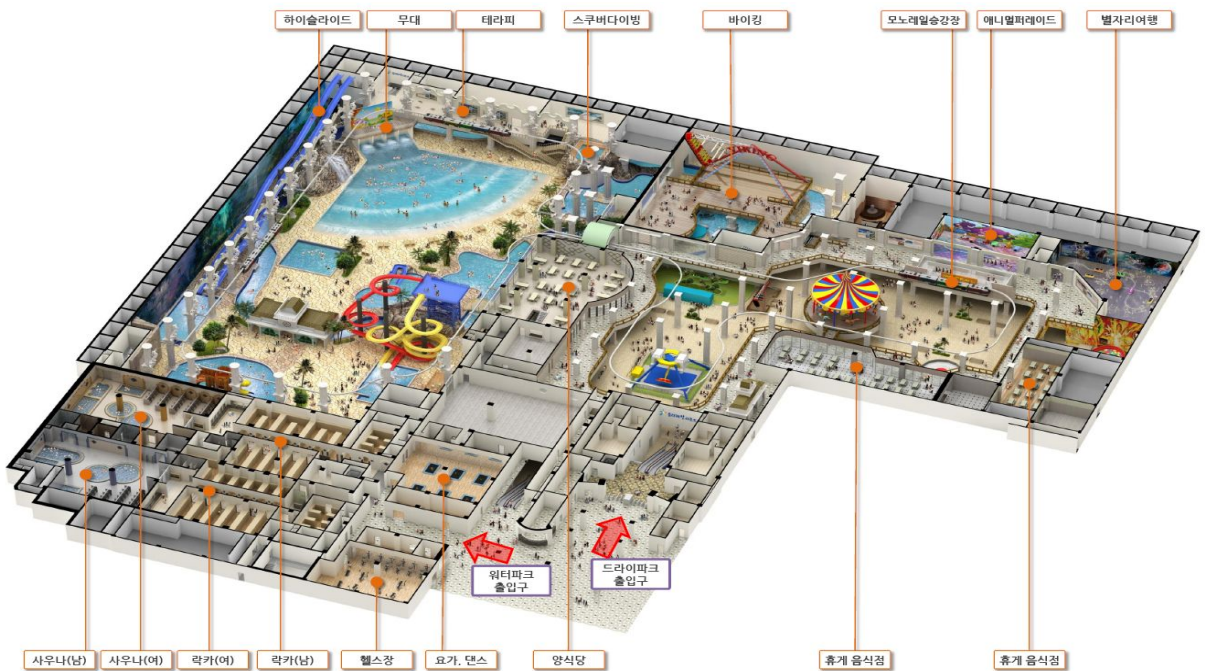
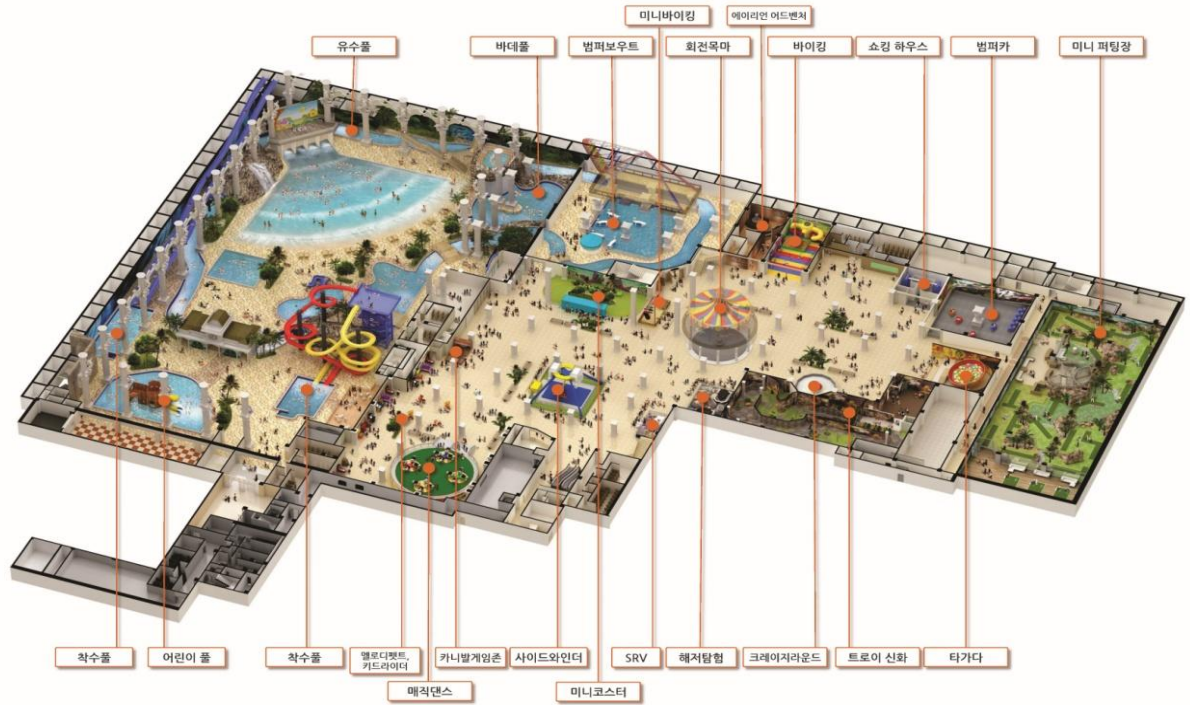
- Direct Ferry will be operated from Daesan Port to Longyan Port, China (in process)
- From Seoul/Incheon International Airport and Cheongju International Airport to Taeahn resort takes approx. 2 hours by car

4. Accommodations: Hotel, Codo



Current pictures and bird's-eye view of Taeahn European resort

5. Water Park, Amusement Facilities, Tenant area



6. Annual assumption of User

※ Statistical data of Korea Tourism Organization in 2013

구 분	내 용
Annual Tourists in Taeahn area (Pax)	28,680,567 Pax (Statistical Data of Korea Tourism Organization in 2013)
Accommodated Tourists Ratio (%)	57.3% (Statistical Data of Korea Tourism Organization in 2013)
Assumption of Tourists (Pax)	$28,680,567 \times 57.3\% = \mathbf{16,433,965 \text{ Pax}}$
Ratio of Condominium Usage (%)	18.5% (Statistical Data of Korea Tourism Organization in 2013)
Demand Assumption (Pax)	$16,433,965 \times 18.5\% = 3,040,284 \text{ Pax}$
Number of Rooms(Condominium) in Taeahn Area (Rooms)	278 Rooms (Statistical Data of Taeahn County Office)
Ratio of Rooms in Stock vs. other Resorts in Taeahn Aarea (%)	75.6% (852 Rooms in European resort)
Annual Assumption of Accommodated Tourists	$3,040,284 \times 75.6\% = 2,298,455 \text{ Pax}$
Ratio of Expected Room Guests	25.0% (Statistical Data of Korea Tourism Organization in 2013)
Assumption Guests in Taeahn European Resort	$2,298,455 / 25.0\% = 9,193,820 \text{ Pax}$

7. Current Situation and Issue

➤ Current situation of public auction (2016)

Successful Bidder	price	Date	Total (Inc. taxes etc.)	Remarks
DF INTERNATIONAL, SD INTERNATIONAL (Subsidiary company of Soda group)	23,641,678,000 KRW	Oct. 2016	27,600,000,000 KRW	After 32 times of public auction

➤ Current Situation and Issues

Issue	Solution
Rate of Process	60% - Frame construction 79% in process Zone A1 - Zone A3 - Suspension of construction in Frame Construction Zone A2 - Construction work not yet started
Distribution approval :	Primary - 170 rooms (2009.3.22), Secondary - 391 rooms (2011.1.26) 561 rooms were approved out of 852 rooms in total
Business right holder	DF INTERNATIONAL, SD INTERNATIONAL (Subsidiary company of Soda group), refer to Current situation of public auction (2016)
Purchase of additional premises	Access road/ additional site approx. 36,033m ²
Lien	Fishery rights/Filming Set area for 5 billion KRW
Recompose New MD	It has been decade ago for MD arrangement. MD should be renewed according to current trend.
MOU	Executing an MOU with USDG in 2 nd Feb. 2017: - Acquire a loan for 1.5 billion USD - Institution of Hilton Vacation Club Program

8. Funds Planning

Taeahn European Resort Funds Planning

* Expected funds variation due to composition of MD, changes of construction desing etc.

(Currency in KRW/Mil.)

Item				Amount	□ □		
Attraction of funds		Domestic funds		70,000	Loan from overseas USD 150 Mil. x 1,000 KRW		
		Loan from overseas		150,000			
		Total		220,000			
Project Costs	Domestic (KRW 70,000 Mil.)	Acquisition cost	Business right from Soda Group		40,000	Premises approx. 54,158py	
			Personal Land		10,000	Premises approx. 11,000py(including access road)	
			Lien		5,000	Lien (Filming site of Korean soap opera)	
			Nominal transfer fee		2,500	OARLP approx. 50 bil. KRW x 4.6%	
			Financial cost, commission		12,500		
			Total		70,000		
	Loan from overseas (USD 150 Mil.)	Construction costs	Direct costs		95,047	facilities, interior etc.	
			Indirect costs	Construction design/construction supervision		11,010	
				Fixtures/Equipment etc.		17,040	FF&E, OS etc.
				Other cost		1,705	Artistic ornamental elements, Utilities, cost of service etc.
			Sub-Total		124,802		
		Sales costs	M/H Operation		2,260	Including M/H rental fee	
			PR/AD		4,024		
			Other cost		1,087	Surety commission sale	
			Sub-Total		7,371		
		Administrative expenses	Developer Administrative expenses		5,410		
			Licensing		3,877	Registration tax, acquisition tax, cost of registration after completion of construction	
			Other cost		4,500		
			Construction reserve fund		4,024		
			Sub-Total		17,811		
		Total		149,984	Applied 1,000 KRW as per exchange rate		
		Cost in Total				219,984	

Summary of Financial Analysis

(Currency in KRW/Mil.)

Item			Amount		Remarks
Sales	Condominium		239,296	34.7%	- Feasibility analysis by Samil Reality Service
	Shops		148,230	21.5%	- 752 Condos, Tenant contracts
	Leports Membership		14,900	2.2%	- Parcel Price : Condo 10 Mil. KRW/Py - 12 Mil.KRW/Py
	Parcel out in Total		402,426	58.3%	Shop 10 Mil. KRW/Py - 15 Mil. KRW/Py
	Hotel		31,821	4.6%	- Feasibility analysis by Samil Reality Service
	Shops		256,319	37.1%	- 100 Hotel rooms, Tenant contracts
	Directly operated in Total		288,140	41.7%	
Total Sales			690,566	100.0%	
sales cost	Acquisition Cost		57,500	24.0%	Business right from Soda group, private land, lien
	Construction costs	Direct	95,047	39.7%	Interior, FF&E, OS etc.
		Indirect	18,744	7.8%	
		Construction design/ construction supervision	11,010	4.6%	
		Sub-total	124,801	52.2%	
	Sales costs	M/H Operation	2,260	0.9%	commissions for Condos, shops 5% each
		PR/AD	4,024	1.7%	
		Commission	21,208	8.9%	
		Sub-total	27,492	11.5%	
	Incidental expense	Administrative expense	9,434	3.9%	Administrative expenses are included for developer
		taxes and the public utilities	3,891	1.6%	
		Sub-total	13,325	5.6%	
	Financial Costs		16,125	6.7%	Financial cost 4.5%/year for 18 months
Total in Sales costs			239,243	100.0%	
Earnings before Tax			163,183	40.5%	
Profit on Sales			451,323	65.4%	

10. Appraisal Report - Summary

1) Appraisal report by Samchang Appraisal Co., Ltd. – After Completion of Construction

※ Currency in Korean Won

Client	Purpose of Appraisal	Appraised by	Basis Value	Reference Period	Site Inspector
European Resort	Project Refinancing	Samchang Appraisal Co., Ltd.	Market Value	2011.03.07 ~2011.03.19	Choi Hee Jung
Contents of Assessed Value	Item	(m2)/Quantity	Assessed Value		
	Condominium	852	316,526,600,000		
	Shopping Quarters	93.00	77,122,710,000		
	Subsidiary Facilities	14.00	142,934,516,000		
	Filming Site(Plottage)	25,329.00	7,345,410,000		
	Filming Site(Building)	3,534.69	1,782,589,900		
	Secondary Premises	21,592.20	10,364,256,000		
	Total		556,076,081,900		

- Period of reference in 2011
- Total assessed value of 556,076 Mil. Korean Won

2) Appraisal report by Korea Appraisal CO., LTD. – Before Completion of Construction

※ Currency in Korean Won

Client	Purpose of Appraisal	Appraised by	Basis Value	Reference Period	Site Inspector
Asia Trust CO., LTD.	Public Sale	Korea Appraisal CO., LTD.	Market Value	2013. 05.23	Lee Jong Wan
Contents of Assessed Value	Item	(m2)	Assessed Value		
	Plottage	179,037.13	38,008,371,110		
	Building Area	142,723.32	109,317,539,100		
	Total		147,325,910,210		

- Period of reference in 2013
- Total assessed value of 147,326 Mil. Korean Won before completion of construction

감정평가서

APPRAISAL REPORT

의뢰인 : [유리피안복합테마리조트(주)]

건명 : 충청남도 태안군 남면 몽산리 465-21 외 소재
유리피안복합테마리조트

번호 : 삼창 제 H20115-03006 호

이 감정평가서는 감정평가 의뢰목적 이외의 목적에 사용하거나 타인(감정평가의뢰인 또는 담보감정평가 시 확인은행 이외의 자)이 사용할 수 없을 뿐 아니라 복사, 개작, 전제할 수 없으며 이로 인한 결과에 대하여 책임을 지지 아니합니다.



[주]삼창감정평가법인
Samchang Appraisal Co., Ltd.



경기도 의정부시 의정부동 526-1번지/5층

TEL.(031)826-9400 FAX.(031)826-9776



H20115-03006

[리조트] 감 정 평 가 표

이 감정평가서는 「부동산 가격공시 및 감정평가에 관한 법률」 제32조 및 「감정평가에 관한 규칙」 제9조에 따라 성실·공정하게 작성하였기에 이에 서명 날인함.					
감 정 평 가 사 					
감정평가액	—금오천오백육십억칠천육백팔만일천구백원整 (₩556,076,081,900.-)(부가세별도)				
평가의뢰인	유러피안북합테마리조트(주)	평 가 목 적	Project Refinancing(담보제공)		
채 무 자	-	제 출 처	유러피안북합테마리조트(주)		
소 유 자 (대상업체명)	유러피안북합테마리조트(주)	평 가 조 건	준공상정조건 (평가의견란 참조)		
목 록 표 시 거	귀 제시목록	가 격 시 점	조 사 기 간	작 성 일 자	
		2012.02.01	2011.03.07 ~2011.03.19	2011.03.24	
평 가 내 용	공 부 (의 외)		사 정 평 가 가 격		
	종 별	면적(㎡)또는수량	종 별	면적(㎡)또는수량	단 가 금 액
		후	면	참	조
심사확인	본인은 공정, 성실하게 심사한 결과 이 감정평가 내용이 타당하다고 인정되므로 이에 서명 날인함. 심 사 자 감 정 평 가 사 				

1120115-03006

[리조트] 감 정 평 가 표

	공 부 (의 위)		사 정		감 정 가 액	
	증 별	면적 (수량 m ²)	증 별	면적 (수량 m ²)	단 가	금 액
평 가 내 용	건조	852호	건조	852호	-	316,526,600,000
	상가	93개호	상가	93개호	-	77,122,710,000
	부대시설	14개호	부대시설	14개호	-	142,934,516,000
	세그먼트	25,329	토지	25,329	-	7,345,410,000
	세그먼트	3,534.69	건물	3,534.69	-	1,782,589,900
	2차사원사	21,592.2	토지	21,592.2	-	10,364,256,000
	합 계					₩556,076,081,900
		이	하	여	백	

※ Appraised value conducted by Samchang Appraisal Co., Ltd. (2012) : 556 Bil. KRW

감 정 평 가 서

APPRAISAL REPORT

건 명: 충청남도 태안군 남면 몽산리
474-1외[부동산]

의뢰인: 아시아신탁㈜

감정평가서 번호 대한 제130522-10-0017호

이 감정평가서는 감정평가 의뢰목적 이외의 목적에 사용하거나 타인(의뢰인 또는 담보감정평가 시 확인은행이 아닌 자)이 사용할 수 없을 뿐 아니라 복사, 제작, 전제할 수 없으며 이로 인한 결과에 대하여 감정평가업자는 책임을 지지 않습니다.



(주)대한감정평가법인
KOREA APPRAISAL CO., LTD.

본사 : 서울특별시 서초구 서초동 1365-16 (대한성서공회빌딩 8층)
TEL : (02)521-0077 FAX : (02)521-0078
Homepage : <http://www.kosai.co.kr>



인 증 서 번 호	제2013-10-0368호
발 급 일 자	2013.06.04.

감정평가서 심사인증서

심사요청지사	본사	감정평가서번호	대한 제130522-10-0017호
감정평가액	一金壹仟四百七拾參億貳仟五百九拾壹萬貳百壹拾圓整(₩147,325,910,210.-)		
기 준 시 점	2013.05.23.	감정평가사	이성진
감정평가 목적	공매	제 출 처	아시아신탁(주)
물건 소재지	충남 태안군 남면 용산리 474-1외		
물 건 종 별	토지건물	비 고	

■ 심사사항

1. 감정평가 가격의 적정성
2. 감정평가 내용의 적정성
3. 협약 사항 및 협조 사항의 이행
4. 기타 감정평가에 관련된 사항

본건은 당 법인의 감정평가서 심의·심사업무규정에 의한 심사 대상 물건으로서
위 심사 사항에 대하여 심사한 결과 제반 사항이 적법·적절한 것으로 확인합니다.

심사이사 이종원



본건 감정평가서의 감정평가 심사업무가 제반 절차에 따라 공정·타당하게 수행되
었기에 본 심사인증서를 발행합니다.

㈜대한감정평가법인 대표이사 홍순열



130522-10-0017

[부동산]감정평가표

이 감정평가서는 감정평가에 관한 법규를 준수하고 감정평가이론에 따라 성실하고
공정하게 작성하였기에 서명날인합니다.

감정평가사

이성진



감정평가액
—금일천사백칠십삼억이천오백구십일만이백일십원정
(₩147,325,910,210.-)

의뢰인	아시아신탁㈜	감정평가목적	공매	
채무자	-	제출처	아시아신탁㈜	
소유자 (대상업체명)	아시아신탁㈜	기준가치	시장가치	
		감정평가조건	평가개요 제8항 참조	
목록표시 근거	등기사항전부증명서, 토지(임야)대장, 귀 제세목록	기준시점	조사기간	작성일
		2013.05.23	2013.05.23	2013.05.30

감 정 평 가 내 용	공부(의뢰)		사정		감정평가액	
	종별	면적(㎡) 또는 수량	종별	면적(㎡) 또는 수량	단가(원/㎡)	금액(원)
	토지	179,037.13	토지	179,037.13	-	38,008,371,110
	건물	142,723.32	건물	142,723.32	-	109,317,539,100
	이		하	여	백	
	합 계					₩147,325,910,210.-

본인은 이 감정평가서에 제시된 자료를 기준으로 성실하고 공정하게 심사한
결과 이 감정평가 내용이 타당하다고 인정하므로 이에 서명날인합니다.

심사자
감정평가사

이종완

