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Chang-bae Ji, CEO of One Asia Partners

[The Power Broker Chang-bae Ji]

A Power Base for Chaebol Heirs — The Social Circuit Operator Behind the Scenes (*DealsitePlus*, February 23, 2026)

① A Closed Elite Network of 1975-Born Heirs, SKY Graduates, and China Links — The Behind-the-Scenes Operator Who Bent Kakao and Hanjin to His Influence

By Kyuhee Kim

South Korea's capital markets were rocked in 2024 by allegations of stock manipulation involving SM Entertainment. As the controversy escalated into criminal proceedings last year, public attention fixated on Kakao founder Kim Beom-soo, whom prosecutors indicted on market manipulation charges. But inside Seoul's financial district and among investment banking circles, a different figure — far less publicly known — was repeatedly mentioned.

While the spotlight remained on Kakao's high-profile founder, market participants say another individual quietly mobilized more than ₩100 billion (approximately \$75 million) behind the scenes, materially influencing the course of events. That individual, according to multiple accounts, was Chang-bae Ji, chief executive of private equity firm One Asia Partners.

Those directly and indirectly involved in the transactions describe Ji not as a peripheral facilitator but as a central power broker. Backed by deep personal ties to prominent second- and third-generation conglomerate heirs — including Yun-birm Choi, chairman of Korea Zinc — Ji allegedly moved billions of won in capital, operating as an influential dealmaker embedded within an elite network.

Last October, the Seoul Southern District Court's Criminal Division 15 appeared to validate aspects of that reputation. The court sentenced Ji to three years in prison, suspended for four, on charges including violations of the Capital Markets Act. Although he was acquitted of stock manipulation, the court convicted him of embezzling fund assets — explicitly recognizing that he had misused capital under his control.

The ruling is now under appeal. Yet even the first-instance proceedings exposed facts that made it impossible to dismiss Ji's position in the capital markets or the scale of the network he constructed. The key question is how a second-generation manufacturing executive was able, in a relatively short period, to assemble some of Korea's most powerful corporate heirs as financial backers — and what that alliance ultimately enabled.

1975, Elite Schools, and China: The Foundations of a Closed Network

Three defining elements underpin Ji's rise.

First, he organized a cohort of corporate heirs born in 1975. Second, he consolidated a circle heavily drawn from Korea's elite academic institutions — Korea University, Seoul National University, Yonsei University, and alumni of prestigious Kyunggi Elementary, Middle, and High Schools. Third, he inherited and leveraged an entrenched Korea–China political and business network cultivated by his father.

Ji's background is unusual even by the standards of Korea's tightly interwoven corporate and political establishment.

His father, Dae-sup Ji, served as a National Assembly member under the now-defunct United Liberal Democrats party. Before entering politics, he founded Cheongho Comnet (now Central Insight), Korea's first ATM manufacturer, accumulating significant wealth before transitioning into political life.

Growing up as the son of a lawmaker-industrialist, Chang-bae Ji was positioned from an early age within influential political and business circles. Immediately after graduating from university, he assumed a vice chairman role at his father's company. Although formally a manufacturing executive, he cultivated extensive ties within financial circles — relationships that would later prove decisive.

An acquaintance describes him bluntly: "He was outgoing, loved the social scene, and thrived on proximity to power. He blended easily with conglomerate heirs and the financiers they introduced him to, constantly expanding his network."

Among business leaders born in the 1970s, many reportedly addressed each other as close brothers. That tightly bonded circle would later evolve into a source of concentrated capital.

From Private Social Club to Capital Alliance

A pivotal pillar of Ji's network was the Korea–China New Era Friendship Association, established in 2021. Its roots trace directly back to the Korea–China Friendship Association, long chaired by Ji's father, who cultivated extensive ties within Chinese political and business circles.

During his managerial grooming, Ji served as senior vice chairman of the earlier association, effectively inheriting his father's cross-border network. By 2012, Ji was leading a self-organized "Young Business Leaders Delegation" to China at the invitation of Shandong provincial authorities. The delegation centered on 1975-born corporate heirs, including executives tied to major industrial families. According to individuals familiar with the group, it also included figures such as Korea Zinc Chairman Yun-birm Choi and other prominent industrial scions.

The 2021 association is widely viewed not as a spontaneous creation, but as the formal incorporation of a private network cultivated over more than a decade — transforming inherited social capital into an institutionalized alliance.



Second-generation leaders of major Korean conglomerates who visited China in March 2012 at the invitation of the Shandong provincial government, organized by the Korea–China New Era Friendship Association (formerly the Korea–China Friendship Association). Chang-bae Ji, CEO of One Asia Partners (center, front row); Jun-hong Heo, CEO of Samyang Tongsang (third from the left in the back row); Sun-woo Jang, CEO of Kukdong Oil & Chemicals (second from the left in the front row); Kwan Yoon, CEO of BlueRun Ventures (fourth from the left in the front row) and Shin-han Kim, CEO of Daesung Industrial (fourth from the right in the front row). (Photo: Korea–China New Era Friendship Association)

Korea Zinc's ₩560 Billion Bet

A review of One Asia Partners' fund portfolio illustrates how this private network evolved into a capital conduit.

Ji launched a series of funds — Korea Growth I, Arbitrage I, Justice I, Tangerine I, Havana I, Violet I, Gray I, and Mangosteen I.

The dominant limited partner across several of these vehicles was Korea Zinc.

Korea Zinc contributed approximately ₩560 billion, accounting for 94.6% of Korea Growth I, 99.6% of Gray I, and 87.3% of Violet I. In practical terms, these were near-captive funds overwhelmingly financed by a single publicly listed company.

Other contributors included industrial manufacturers such as Chosun Refractories and Dongil Industries — companies whose historical and relational ties trace back, directly or indirectly, to the same Korea–China network.

Rather than raising diversified institutional capital from pension funds subject to external oversight, Ji relied heavily on private relationships. That structure effectively insulated him from rigorous external monitoring and allowed him to exercise broad discretion over capital deployment.

One Asia's flagship Korea Growth I fund, roughly ₩100 billion in size, invested across disparate sectors — from drama production company Arc Media to engineering firms and a Korea Zinc overseas affiliate. The blending of entertainment and heavy industrial materials within a single vehicle struck market observers as highly unconventional.

Through Justice I, Ji invested in Jungseok Enterprise, enabling members of the Hanjin Group's founding family to pay inheritance taxes during a contentious control dispute. Market participants noted that shared school ties between Korea Zinc Chairman Choi and Hanjin Chairman Won-tae Cho likely facilitated the transaction. Ji effectively functioned as a financial intermediary within an elite circle, structuring capital solutions that resolved private succession pressures.

Tangerine I invested in travel platform Tidesquare and a Korea Zinc U.S. subsidiary, Pedalpoint.

Viewed collectively, Ji appeared to leverage Korea Zinc's balance sheet to address the liquidity and governance problems of fellow corporate heirs — operating less as an independent asset manager than as a network-based capital operator.

The SM Entertainment Gamble

Ji's activities came under public scrutiny with Havana I's investment in SM Entertainment.

At the time, Kakao and Hybe were locked in a high-stakes battle for control of the entertainment company. Ji's intervention — through substantial share acquisitions — was alleged to have bolstered Kakao's position and impeded Hybe's bid, leading to accusations of market manipulation.

Although the trial court acquitted him of that charge, the episode exposed the scale of his intervention and the aggressive posture he adopted in a sensitive corporate contest.

His willingness to deploy capital at a volatile inflection point underscored not prudence, but a readiness to gamble heavily within opaque relational structures.

Social Capital as Ammunition

A senior finance executive summarized Ji's role starkly:

"He wasn't just managing money. He was reading the power dynamics among corporate heirs and engineering capital transactions around those relationships. His case shows how personal connections in Korea's political and business elite can be converted directly into financial firepower."

The broader implication is troubling.

What began as a tightly knit circle of privileged classmates and inherited networks evolved into a mechanism capable of channeling hundreds of billions of won in corporate funds. In that system, personal loyalty appeared to substitute for institutional discipline — and public-company capital flowed through channels shaped by private allegiance.

Ji's story is not merely about an ambitious fund manager. It is about how elite networks can blur the boundary between private relationships and public money — and how easily that boundary can collapse.



In July 2017, the Korea–China New Era Friendship Association (formerly the Korea–China Friendship Association) visited the Chinese Embassy in Korea at the invitation of Minister-Counselor Guo Jinsheng of the embassy's Economic and Commercial Office. Attendees included Jun-hong Heo, CEO of Samyang Tongsang (far left); Chang-bae Ji, CEO of One Asia Partners (third from left); Minister-Counselor Guo Jinsheng (center); and Nam-ho Kim, Honorary Chairman of DB Group (second from right). (Photo: Korea–China New Era Friendship Association)