

[The Power Broker Chang-bae Ji] The “Kyunggi Elementary Trio” Who Solved Hanjin’s ₩260 Billion Inheritance Tax Burden (DealSitePlus, February 24, 2026)

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Won-tae Cho, Chairman of Hanjin Group

Chang-bae Ji, Chairman of Arc Media and CEO of One Asia Partners, is widely regarded as a power broker who has most effectively leveraged his private network of Kyunggi Elementary School classmates born around 1975. In Korea’s capital markets, he is seen as having orchestrated a series of large and small “money games,” acting as a fixer who catered to the needs of his influential friends.

In fact, Ji brought together Won-tae Cho, Chairman of Hanjin Group, who was under pressure to secure funds for inheritance tax payments, and Yun-birm Choi, Chairman of Korea Zinc, who was seeking to enhance capital gains using corporate retained earnings—using private equity funds (PEFs) as the intermediary vehicle. Their transactions are widely interpreted as having gone beyond ordinary financial investments, instead constituting reciprocal business dealings among close associates.

The starting point was a friendship dating back to elementary school. Won-tae Cho and Yun-birm Choi, both alumni of Kyunggi Elementary School, are described as having maintained a close relationship for 40 years. Within this tightly bonded circle, Ji—less publicly visible than the two men who ascended early to owner-chairman positions—appears to have leveraged himself to discreetly construct an exclusive investment vehicle for their inner circle.

According to market observers, Yun-birm Choi and Korea Zinc funneled ₩560 billion into funds established by Ji’s One Asia Partners, completing a triangular investment structure linking “Hanjin–Korea Zinc–One Asia.” In several of the eight funds set up by One Asia, Korea Zinc’s capital commitment reportedly exceeded 90 percent, raising the possibility that these funds effectively operated as a private task force for the trio.

The clearest illustration of these capital flows emerged during Hanjin Group’s inheritance process.

Following the death of former Chairman Yang-ho Cho in 2019, Won-tae Cho faced an inheritance tax bill of approximately ₩260 billion. With immediate liquidity difficult to secure—and the sale of affiliate shares posing potential threats to management control—Cho relied on stock-backed loans and the sale of stakes in Jungseok Enterprise.

Beginning in 2020, Won-tae Cho utilized Korea’s installment payment system over a five-year period. During this process, he repeatedly sold and repurchased stakes in Jungseok Enterprise to generate funds

for tax payments. Jungseok Enterprise, an unlisted core affiliate managing the group's real estate assets, has long functioned as a key wealth-management vehicle for the owner family.

In 2021, One Asia Partners' "Justice No. 1" fund acquired a 12.22 percent stake in Jungseok Enterprise for approximately ₩50 billion, supplying liquidity and effectively acting as a white knight. Leveraging his connections to both Cho and Choi, Ji positioned himself—using Korea Zinc's capital—as a rescuer for the Hanjin owner family.

This transaction strains credibility as a mere equity investment. Subsequent ownership flows have made it increasingly apparent that the deal primarily served the private interests of the owner family—namely, inheritance tax payment and management control defense. Recently, Hanjin KAL repurchased the entire stake for ₩52 billion, bringing it back under the Hanjin umbrella. After four years, the investment yielded virtually no meaningful return, reinforcing criticism that the transaction was not profit-driven but rather a temporary "stock parking" arrangement designed to facilitate inheritance tax payments.

In late 2023, Korea Zinc directly acquired a 12.22 percent Jungseok Enterprise stake held by the Hanjin owner family, again stepping in as a white knight. In May 2025, Hanjin KAL exercised a call option to repurchase the entire stake, effectively unwinding the arrangement—another transaction critics characterize as a "friendship deal." With such assistance, Won-tae Cho and the Hanjin family are believed to have completed their installment tax payments last year.



▲ In June 2019, Chang-bae Ji, CEO of One Asia Partners, visited Sichuan Province, China, together with a delegation of young business leaders from the Korea–China Friendship Association. The delegation toured the headquarters of Sichuan Development Group and Sichuan Energy Investment Group, as well as the Sichuan Provincial Bureau of Economic Cooperation and the Sichuan High-Tech Industrial Development Zone. Pictured (from left) are Ji; Chen Guanghao (陈光浩), then Director General of the Sichuan Provincial Bureau of Economic Cooperation; and Yun-birm Choi, Chairman of Korea Zinc. (Photo: Korea–China New Era Friendship Association)

Ji's network extended beyond Hanjin to Kakao. One Asia and Kakao appear to have engaged in reciprocal transactions that conveniently addressed each other's vulnerabilities. A representative example was One Asia's approximately ₩100 billion investment in GRAYGO, an IP commerce platform widely regarded as a problematic subsidiary within the Kakao group, ultimately becoming its largest shareholder. GRAYGO had been under pressure for disposal after executives were arrested on allegations of accepting illicit payments from brands.

Subsequently, Kakao invested ₩35 billion in Arc Media, a drama production company acquired by One Asia's "Korea Growth No. 1" fund. The transaction assigned the company a ₩1 trillion valuation, positioning Ji and One Asia at the center of the entertainment industry for a period. While the companies

appeared to be ordinary investment partners on the surface, critics argue that, in substance, the relationship functioned as a mutually beneficial arrangement in which each side concealed the other's vulnerabilities while extracting gains.

The close relationship with Kakao was reportedly facilitated by another personal connection. Tae-young Kim, President and key fund manager at One Asia Partners, is said to have played a pivotal role. Born in 1979 and described as the youngest member of the so-called "75 Club," Kim reportedly cultivated an extensive network. In particular, he is known to have maintained a close relationship with Jae-hyun Bae, former Chief Investment Officer at Kakao.

Their relationship began when Bae, then serving as a manager in CJ Group's Future Strategy Office, met Kim in a banker-client capacity. After Bae moved to Kakao and spearheaded major M&A deals—including the acquisition of the music streaming platform Melon—earning significant trust from Kakao founder Beom-su Kim, their ties reportedly grew even stronger. Tae-young Kim is said to have invested considerable effort in positioning himself ahead of potential Kakao-related transactions. From Bae's perspective, One Asia Partners—capable of swiftly executing the owner's intent without prolonged internal deliberation—may have appeared to be an expedient partner.

In the alleged stock price manipulation case involving SM Entertainment, prosecutors argued that GRAYGO, then a Kakao subsidiary, was a critical link demonstrating a close conspiratorial relationship between Kakao and One Asia Partners. Prosecutors contended that, to avoid disclosure obligations or regulatory constraints that would have arisen from direct purchases of SM shares, Kakao indirectly mobilized One Asia funds via GRAYGO, an affiliated entity. In the first-instance ruling delivered on October 21, 2025, the court largely rejected the prosecution's claims, though the case is currently under appeal.

Prosecutors further alleged that during Kakao's acquisition of management control over SM Entertainment, One Asia fund capital was deployed to purchase shares at inflated prices in order to obstruct HYBE's tender offer. One of the funds involved was "Havana No. 1." Notably, Chosun Refractories—a comprehensive refractory manufacturer supplying essential materials to the steel industry—invested ₩50 billion in this fund alongside Korea Zinc. In-ok Lee, Chairman of Chosun Refractories, is also known for his close ties with Yun-birm Choi and Chang-bae Ji. An industry insider commented, "If private equity funds are operated based on the personal relationships or private interests of conglomerate figures, the public function of finance can be undermined."