000056 200056 B 2021-31

2020

“ ” “ ” 2021

6 1 2020

2021 264 “ ”

1. 6.86 31.24%

6.77

-2.92 -2.35

100%

1

“ + + ”

“ ”

1

2

3

4

1

2

3

2020 37,273

1

, 2020 36,389.55

2 2020 883.45

2020 27,345.16

2,455.92

(1)

2

2020 2,753.24

2

15

2017

2012

2020 14

3

73, 755, 099. 49

1

2020 8

64, 346, 294. 46 2020

9. 38%

2

2018 2020

2020 9, 408, 805. 03

2020 1. 37%

3 2020

73, 755, 099. 49

2020

4

	2020
	8,661,384.76
	114,649.50
	64,346,294.46
	9,408,805.03

2020 14

5

2020 7 31

5 30%

6,215.80 5

14,503.54

2020.7.31	3,000.00	
2020.8.3	2,000.00	
2020.8.4	15,719.34	
	20,719.34	

2020 8 4 2020 8 4

2020 8

20 - 33 -

2020 1-12

12,359.23 3,478.39

1,461.09

6

1

2

3

4

5

6

1 3

1

2

2020

9,408,805.03 2020 1.37%

2 2020

2. 2021 5 19

2016

300,000 2016 3 30 2021 3 30

60%

POWERLAND HOLDINGS LIMITED 40%

2021 3 31

275,000

,

36

2020 6 20 35,000

1

2020 6 20 35,000

10

100%

2021 3 31

1			50001033********9236		2021.4.23	34,992.82
2			1239061****0803		2021.4.23	264.82
3			1102****9257		2021.4.23	96.33
4			1102****9257		2021.4.23	

11			6****3130		2021. 4. 23	80. 99
12			791101553****1152		2021. 4. 23	9, 319. 66
13			791101553****1169		2021. 4. 23	41, 278. 15
14			20020681****0135		2021. 4. 23	6, 115. 13
15			108700000****3131		2021. 4. 23	757. 10
16			410040000****0387		2021. 4. 23	1, 659. 65
17			7666****6075		2021. 4. 23	272. 96
18			410332000****7335		2021. 04. 23	12, 792. 80
19			6****6679		2021. 04. 24	12, 359. 81
20			8110301********2401		2021. 04. 24	845. 48
21			1239109****0802		2021. 04. 24	10, 568. 93
						419, 416. 03

2016 3 30 100% “

” 300, 000

5 +5 +5 5

60%

POWERLAND HOLDINGS LIMITED 40%

2021 3 31 275,000

,

36

1 5 +5 +5

5 5 2021 3

5 +5 +5

2021 5

18

2021

5 19

2

3 419,416.03

0.01%

4 275,000

5

2

2021

3 31 275,000

2021 5 19

2 2020 6 20 35,000

“ ”

“ ” 10

100% 2021

3 31

3.35

2021 5 19

3 2019 4 29 2019 7 19

15,000 2021 4 28

14%

8%

11,300

2020 9 23 29 4,000

2021 4 10

“ ”

100% 3,896

2020 9 25 2,400

2021 9 13 6

3 1

3% 1,968

5

2021 5 19

2021 5 19

4

38.02 1.17

2020 12 31 38.02

85.76% 36.78

1.24

36.78

325,664 27.5

1

95%

2

3

4

5

6

3. 2019 12

51%

22.34%

2020 4 30

41,787.29

2020 11 13 2020

2021 12 31

40%（ 117,600,000.00） 4 2021

（ 29,400,000.00） 2021 12

31 40%（ 66,484,059.38 ）

4 2021 （ 16,621,014.84）

2021

2020 12 31

2021 3 31

2021

2020 12 31 2021 3 31

359,933,389.39

/			8	

2020 12

31 176,400,000.00 99,726,089.06 276,126120B5> Bl

32,732.01 9,936.67

25,421.30 2020 10

1,650.74 2021 3 650 2021 5

175

	2020.9.30	2020 10 -2021 5	2020 10 -2021 5	2021.5.31
	31,144.62	1,587.59	0.20	32,732.01
	9,936.67			9,936.67
	26,996.33	900.71	2,475.74	25,421.30
	68,077.62	2,488.30	2,475.94	68,089.98

3

2021 3

359,933,389.39 2021 3 31

2021 3 30

359,933,389.39

1 “ ”

4

1

2020

“ ”

22.34% 43

“ /

/ ” “

”

“

”

13

5

“

”

2019 51% 81%

19% 81%

2

2020 12 31

2021 3 31

2021

2020 12 31 2021 3 31

359,933,389.39

359,933,389.39 2021

3 31

2021 8

3

5

10%

1

3.7

35.3 11.9

2 CBD

26.2

1

		1		
2021-7-31	6,511.96	9.28%	0.9426	6,137.87
2021-10-31	6,511.96		0.9287	6,047.76
2021-11-30	27,612.49		0.9219	25,455.20
2021-12-31	16,663.91		0.9151	15,248.82
	57,300.31			52,889.65

2020 Rm

57,300.31 52,889.65 4,410.66

7.70%

2

		2		
2021-7-31	6,511.96	9.24%	0.9428	6,139.37
2021-10-31	6,511.96		0.9290	6,049.60
2021-11-30	27,612.49		0.9222	25,463.75
2021-12-31	16,663.91		0.9154	15,254.40
	57,300.31			52,907.12

2021

57,300.31 52,907.12

4,393.19 7.67%

10%

6

1

2

3

4

5

6 2021 3 2 23

7 10%

2020

4. 2020 8 4

100%

100% 90%

10% 100%

24,129.98 23,623.28 4662%

4,326.79

946.13

3,380.66

100% 24,100.00

3,380.66 100%

20,719.34

1

100%

“ ”

2

		2020 7-12	2021	2022	2023	2024	2025
1		11.07	23.00	23.51	23.94	24.38	24.68
2		-2.19	-2.44	-2.51	-2.59	-2.67	-2.74
		8.87	20.56	20.99	21.35	21.71	21.94

6

		2020 7-12	2021	2022	2023	2024	2025
1		197.63	210.94	215.59	219.57	223.58	226.32

7

25%

		2020 7-12	2021	2022	2023	2024	2025
1		502.23	1,083.66	1,082.09	1,068.61	1,050.29	1,027.45

8

		2020 7-12	2021	2022	2023	2024	2025
		15.68	31.36	31.36	31.36	31.36	31.36
		23.36	46.73	46.73	46.73	46.73	46.73

9

	2020 7-12	2021	2022	2023	2024	2025
	39.05	78.09	78.09	78.09	78.09	78.09

24

/

t

A

2012

“ CSRC ” CSRC 300

Wind 3

A

1 D/E× 1 T

D

E

T

βu

1

25%

D/E× 1 T]

0.7856 ×[1 12.36%× 1 25%]

0.8584

3 ERP

2020 1 Damodaran

1928-2019	8.18%	6.43%
1970-2019	7.26%	4.50%
2010-2019	13.51%	9.67%

A1 59 0.59%

Damodaran

1.18

1928 2019

6.43%

=6.43%+0.59% × 1.18 ≈ 7.12%

5

Rc=4.5%

			%
1			1

2			1.5
3			0.5
4			1
5			0.5

6

Re=2.95%+0.8584×7.12%+4.5%

=13.56%

7

4.35%

8 WACC

WACC Re×We Rd× 1 T ×Wd

13.56%×89.00%+4.35%× 1-25% ×11.00%

12.43%

A

1

2

3

4

B

1.

2.

3.

4.

5.

6.

7.

8.

9. 1-6

10.

1

2

3

4

3

- - -

20 80 1981

2003

“ + ”

AIOT

1

A

30 24

24

1 4

---- 40 15

COCO PARK V

NEO

LEED

+

10% 20%

	7891.8
	15.87
	261.88m
	628
	7/F-27/F 4.3m 28/F 4.48m 30/F-53/F 4.5m
	LOW-E
	20 1600KG 4-6m/s
	VAV
	120VA/ 2 UPS
	24
	VIP

B

62 268 5A

Larry.K

CBD

CBD 1 4 2-3min

---- 40 15

COCO PARK V

C

	( )	/ /
-	135,742.03	2.8
-	46,425.61	2.8
-	23,990.37	3.2
-	19,146.07	2.6
-	51,300.25	4.6 6.5 8
-	9,599.53	9.5 19.75
-	43,907.15	1.4 3.5
-	124,612.90	1.3 2.5 2.6
-	330,721.80	0.75 1.45 2 0.8
	266,412.41	2.5 3 3.5
	268,408.29	1.6 2.5 2.8 2.6 2
	30,560.73	2.4 2.8 23
-	142,939.82	1 1.9
	1,493,766.96	

2

A “ ”

CBD

B CBD

1 4 2020 10

C CBD

D V

3

—— ——

200-500

2-3

7

1

2020 7 31

5 30% 6,215.80

5 14,503.54

1

2020 3100

2021 2022 3250

2020

(2021 01610042)

2020 3,478.39 2020 3,100

2020

2

8

1

2

3

4

5

2020

5. 2020 8 22

2018 12 22.34%

100%

2019

8,269,570.79 2020 8 22

31,730,429.21

2019 2019 12 31

8, 269, 570. 79 40, 000, 000. 00

31, 730, 429. 21

- 31, 730, 429. 21

31, 730, 429. 21

2020 8 22

31, 730, 429. 21

- 31, 730, 429. 21

1

2 2019

3

2020

6.

2020 12 31 788,919,684.17

5% 2020 12 31

127,620,915.83

2020 12 31 764,999,700.00 3.43%

5%

1

1

	99 1	666	166	500
/		14426	13599	11833

	2020/12/31	2020/12/31	2020/12/31	2020/12/31

2

	99 1	666	166	500
/		14426	13599	11833
	2020/12/31	2020/12/31	2020/12/31	2020/12/31
	CBD	CBD	CBD	CBD
	1 207 ;	1 400 ;	1 493 ;	1 50 ;
	14	18	18	17
	16	16	16	22
	20	13	10	6

		29		32		34		34	

3

4

/		14426	13599	11833	
	2020/12/31	2020/12/31	2020/12/31	2020/12/31	
		29	32	34	34

/			14426	13599	11833
		100	100	100	90
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	96	96	96
		100	100	100	100
		100	96	96	92
		100	100	96	96
		100	100	100	100
		100	103	105	105
		100	100	100	100

5

/		14426			13599			11833			
		100	/	100	100	/	100	100	/	90	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	
		100		100	100		100	100		100	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	
		100	/	100	100	/	100	100	/	100	

		100	/	100	100	/	100	100	/	100
		100	/	100	100	/	100	100	/	100
		100	/	96	100	/	96	100	/	96
		100	/	100	100	/	100	100	/	100
		100	/	96	100	/	96	100	/	92
		100	/	100	100	/	96	100	/	96
		100	/	100	100	/	100	100	/	100
		100	/	103.22	100	/	105.1	100	/	105.1
		100	/	100	100	/	100	100	/	100
		1.0512			1.0754			1.2469		
/		15200			14600			14800		

	15200	/		14600	/	14800 /
	1/3			1/3		1/3
	14900			/		

6

5	97	100	0.97	14453
6	98	100	0.98	14602
7	98	100	0.98	14602
8	98	100	0.98	14602
9	98	100	0.98	14602
10	98	100	0.98	14602
11	99	100	0.99	14751
12	99	100	0.99	14751
13	99	100	0.99	14751
14	99	100	0.99	14751
16	100	100	1	14900

17	100	100	1	14900
18	100	100	1	14900
19	100	100	1	14900
20	100	100	1	14900
21	101	100	1.01	15049
22	101	100	1.01	15049
24	101	100	1.01	15049
25	101	100	1.01	15049
26	101	100	1.01	15049
27	101	100	1.01	15049
28	101	100	1.01	15049
29	101	100	1.01	15049
30	101	100	1.01	15049
31	101	100	1.01	15049
32	101	100	1.01	15049
33	101	100	1.01	15049
34	101	100	1.01	15049
35	101	100	1.01	15049
36	101	100	1.01	15049
37	101	100	1.01	15049
41	101	100	1.01	15049

7 5-14 16-22 24-37

41 788,919,684.17

1

1	**1001 1002**		461.57
2	**2704 2705 2404 2405**		532.93
3	**603 604 605**		942.81
4	**705 706**		636.49
5	**601 602**		481.84
6	**1803 1603**		366.88
7	**1801 1802 1601 02**		461.55
8	**0504 0505 1501-1506 1601-1606 5 504 505 13 1301-1306 14 1401-1406**		3,957.55
9	**501 1901 1902 1903 1904 5 06-01 17 1701-1704**		1,271.45

10	**1004 1005**		518.15
11	**2001-2006 18 1801-1806**		1,697.28
12	**2201 2202 2203 2204 2205 2206 20 2001-2006**		1,697.55
13	**0501 0502 0503 0506-2 2901-2906 3001-3006 3101-3106 3201-3206 26-29 5 01-03 06-2**	/	7,974.27
14	**1201 1204 1205 1206**		1,044.67
15	**1905 1906 1705 1706**		593.82
16	**801 802 803 804 805 806**		1,698.49
17	**0701 0702 0703**		853.35
18	**0905 0906**	/	593.76
19	**2702 2402**		181.62
20	**2104 2105 2106 1904 1905 1906**		846.11

3%

4

3%

5

3

0.35% = × 1- × ×

/12

6

12% 6% 12 / ·

0.1% 3% 2%

7%

7

1.5%

8

1%

0.05%

9

= +

1.50%

	3.5% 4.5%	4.5% 5.5%	5.5% 6.5%	

1.50%+5.0%=6.5%

10

n=29.08

11

		5-14 16-22 24-37						
		52,875.30						
					3			
			3%	3%	3%	3%	3%	3%
								3.0%
			0.50	**1.50**	**2.50**	**3.50**	**4.50**	**24.58**
			2021	2022	2023	2024	2025	2026 -2051 1 24
			41,044,557.40	41,136,221.42	40,599,235.82	41,729,594.02	42,903,192.37	44,190,288.14
			39,813,220.68	39,902,134.78	39,381,258.74	40,477,706.20	41,616,096.60	42,864,579.50
		0.35%	34,836.57	34,914.37	34,458.60	35,417.99	36,414.08	37,506.51
			39,848,057.24	39,937,049.15	39,415,717.34	40,513,124.19	41,652,510.69	42,902,086.01
		12.00%	4,781,766.87	4,792,445.90	4,729,886.08	4,861,574.90	4,998,301.28	5,148,250.32
		6%	2,253,578.53	2,258,611.40	2,229,127.85	2,291,190.92	2,355,628.11	2,426,296.95
		7%	157,750.50	158,102.80	156,038.95	160,383.36	164,893.97	169,840.79
		5%	112,678.93	112,930.57	111,456.39	114,559.55	117,781.41	121,314.85
		0.1%	39,813.22	39,902.13	39,381.26	40,477.71	41,616.10	42,864.58
		12	79,189.45	79,189.45	79,189.45	79,189.45	79,189.45	79,189.45
		1%	398,132.21	399,021.35	393,812.59	404,777.06	416,160.97	428,645.79
		1.50%	597,198.31	598,532.02	590,718.88	607,165.59	624,241.45	642,968.69
		0.05%	19,906.61	19,951.07	19,690.63	20,238.85	20,808.05	21,432.29
			8,440,014.62	8,458,686.69	8,349,302.09	8,579,557.40	8,818,620.78	9,080,803.72
			31,408,042.62	31,478,362.45	31,066,415.26	31,933,566.80	32,833,889.91	33,821,282.29
			6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
			0.50	1.50	2.50	3.50	4.50	24.58
			0.97	0.91	0.85	0.80	0.75	12.06
			30,434,492.75	28,640,969.84	26,540,990.32	25,616,736.57	24,731,422.84	407,778,395.17
			543,743,000.00					

		41						
		95.18						
					3			
			3%	3%	3%	3%	3%	3%
								3.0%

12

5-14 16-22 24-37

41 544,911,800.00

13

1

2

120			
22100			
2020/12/31			
		37	
		20	

1

/			22590	24600	22100
		2020/12/31	2020/12/31	2020/12/31	2020/12/31
		33	36	34	34

2

/			22590	24600	22100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100

100	100	100	100

	22700	/

6

22,7000f202.73 631.66 0.12001 1

	/	
L4	10,215.00	91,014,934.95
L3	12,700.00	117,565,424.00
L2	20,100.00	177,080,196.00
L1	22,700.00	

9	2017/11/1			172.80
10	2018/5/15			104.00
11	2018/3/30			1,400.00
12	2018/11/28			343.30
13	2018/11/29			4,684.00
14	2018/12/17			238.00
15	2018/12/18			313.47
16	2019/4/22			14.45
17	2019/6/1			76.14
18	2019.08.15			275.03
19	2019.06.01			236.94
20	2019/7/25			76.32
21	2019/7/26			99.25
22	2019/9/7			110.84
23	2019/9/18			1,176.90
24	2019/9/23			80.58
25	2019/9/28			75.02
26	2019/9/29			72.21
27	2019/11/17			66.20
28	2019/11/25			260.40
29	2019/11/25			103.38
30	2019/11/25			417.50
31	2019/9/30			157.36
32	2019/9/24			524.57
33	2019/10/17			204.80
34	2020/4/30			102.55
35	2020/7/2			67.65
36	2020/7/27			70.32
37	2020/8/6			372.75
38	2020/8/20			330.79
39	2020/9/7			56.42
40	2020/10/19			44.87
41	2020/11/12			

13%

4

3%

5

0.35%

= × 1- × × /12

6

12% 6% 12 /

· 0.1% 3% 2%

7%

7

1.5%

8

1%

0.05%

9

= +

1.50%

	3.5% 4.5%	4.5% 5.5%	5.5% 6.5%	

1.50%+5.0%=6.5%

10

n=32.68

11 “ L4 ”

	L4

6, 315. 86

12

10 338,447,700.00

13

1

2

76,499.97

2

5%

1

2

，

5%

○

2020

5%

22 102# 804#

5%

2020

-125,936,961.83

○

2021-15

3

»

3

4

2020

7. 2.80 17%

8.77%

1

			%	
	27,973,759.62	17,078,662.83	61.05	10,895,096.79
	252,398,373.69	22,142,118.62	8.77	230,256,255.07
1	16,438,776.19			16,438,776.19
2	235,959,597.50	22,142,118.62	9.38	213,817,478.88
	280,372,133.31	39,220,781.45	13.99	241,151,351.86

2

1 0%

2

1

		2018	2020	2020
1	A1	142,951,182.67	141,150,215.62	147,491,020.00
1-2	A2	8,296,139.03	57,038,335.46	44,073,520.04
2-3	A3	2,785,187.05	6,691,218.49	34,838,170.48
3-4	A4	2,672,781.49	2,347,073.47	5,604,300.00
4-5	A5	1,388,279.89	2,518,925.60	998,601.57

1	G	H*A	3.11%	5%
1-2	H	I*B	8.76%	10%
2-3	I	J*C	12.36%	15%
3-4	J	K*D	14.71%	30%
4-5	K	L*E	21.51%	50%
5	L	F*1	77.52%	100%

1

2

3

4

2020

8. -

2,685 1-5

3,200

“ ”

“ ” 2012

2014 2018

2018 12 28

2018 12

4344 409

4664 4138 526

2021 3

30

2020 12 31

2685 2013 1792 5 2610 1-4

75

○

“ ”

“ ” 70%

30,060.43 18,860.43

11,200

70% 20%

“

”

11, 200

3, 200

3–4 30%

9. 4,052

431% 4,000

2020

2012 10 10

8 “

”

2020 1 22

[-] 04-17

1 [-] 04-17

U2 24504

“ ”

2 [-]

04-17 + S4+R2

1

2

3

4

2020

1993 7 1

1

2

10. 2.93

59% 2.43

1

1

2

3

4

5

6

2

2019

2019

4 8

2019 4 10B30CC2,A*#

1		2010-8-18	2017-11-7	162,500,000	
2		2013-1-25	2019-5-15	164,031,952	

3

2020

1		140,241,210.30	127,000,000.00	0	0	140,241,210.3
2		124,472,316.03	109,165,419.58	21,833,083.92	20%	10,263,923.11
		264,713,526.33	236,165,419.58	21,833,083.92		242,880,442.41

1 2017

11

5 2019

3 21

5

12

2019 02 405

2020

2020 111

2021 4

2021 88 21,077

2

2019 4 10

2019

12 24

			%
	3	3	0.00

4

2020

11. -

5,836 2019

20

2017 4 21

2017 4 25

2017 51%

2018

2019 12 1

2550 51%

2019 12 31

100 2020

2016 2020

	2016. 3. 20-2018. 8. 2	49, 797, 575. 25	30, 868, 913. 62
	2016. 6. 1-2018. 8. 20	15, 435, 082. 00	13, 801, 875. 00
	2016. 10. 10-2018. 8. 28	12, 392, 510. 24	8, 438, 141. 35
	2017. 2. 15-2018. 1. 8	9, 752, 110. 30	2, 841, 442. 97
	2018. 5. 4-2018. 7. 7	140, 899. 00	63, 899. 00
	2017. 3. 13-2018. 7. 9	245, 114. 98	236, 059. 11
	2017. 4. 1-2020. 12. 31		2, 375, 440. 88
		87, 763, 291. 77	58, 625, 771. 93

2018 2019

18, 628, 462. 75 2018 5, 186, 050. 75 2019

13, 442, 412. 00

	2, 970, 342. 33	40%	1, 188, 136. 93	
	25, 399, 627. 58	45%	11, 429, 832. 41	
	2, 498, 943. 71	50%	1, 249, 471. 86	
	11, 801, 875. 00	30%	3, 540, 562. 50	
	1, 220, 459. 05	100%	1, 220, 459. 05	
	43, 891, 247. 66		18, 628, 462. 75	

2020 39, 997, 309. 18

1

51%

2

2020

3 2. 1 6, 000

1. 5

2020 39, 997, 309. 18

1

2

3

4

5

2020

12. 5,003

398%

4000

1003 100

2020

R1 800 1.6

142648.49 2.88

410929

2020 5 14

50%

5,675

4000 1,675

1

2

UKEY

2020 5 15

2020 9 11

57% 43%

2017

“

”

2017 1 19

2017

1

“

”

3

30 50 50 95

100 2017 9

25

2018 4 4

2017 189 2018 2

6.6895 100.3425 10

1003.425 1003.425 2018 4 4

1

2

3

2020

13. 1,828

57N 1

1,853.57

1,828

	3.99
	1,827.67
	21.91
	1,853.57

14.

		17,350.74	
		13,348.36	
		6,271.98	
		3,314.77	

1 2020 13,348.36

13,115.52 232.84

2

3 2020 8 24,100

3,380.66 20,719.34 “

”

“ ”

4 2020 17,350.74

5 2020 8 99.8%

7,668 3,323 4,345

6

15. 2021 1 22

2020

2020 100

2020

2021 1 21

“ 2020

” 2020

2021 1 21

16.

21.67% 21.62%

11.11.5

2020

		80,861,686	31.77%	6.88%	2020-10-19	2023-10-18	

		26,288,773	10.35%	2.24%	2020-10-19	2023-10-18	
		131,659,914	51.73%	11.21%	2020-12-29	2023-12-28	
	-	238,810,373	46.97%	20.33%	-	-	-

1 2020 12 26

2020-52 2020

10 19

107,150,459

2020 12

25

2 2021 4 24

2021-22 2020 12 29

8300

,

131,659,914

131,659,914

A

2021 4 23

2021 6 16