

2022

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4 —

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A

A

6,080,000

202,666,667	3.00%	4,864,000
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202,666,667	2.40%	1,216,000
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202,666,667	0.60%	
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20.00%

20.00%

2

37

2021

12 31

657

5.63%



2

3

4

1

2

5

1

2

6

1 12

2 12

3 12

4

5

6

7

48

1

60

60

	24 12	30%
	36 24	50%

3

1

25%

6

6

3

16.59

16.59

A

16.59

16.59

A

1

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1

59.16%

20

30.21

20

54.92%

60

33.17

60

50.02%

2021 9 6

120

120

50%

16.59 /

2

3 36

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2022 -2024

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2021

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		2021 A	
		Am	(An)
	2022	20%	15%
	2023	40%	30%
	2024	60%	45%

5

	100%	75%	0%

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5%

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3

7

12

12

$$Q = \frac{Q_0 \times P_1 \times \frac{1}{n} \div P_1 \times P_2 \times n}{P_2 \times n} \div P_1$$

$$Q = \frac{Q_0 \times n}{n \times Q} \div \frac{n}{1}$$

$$P = \frac{P_0 \times P_1 \times P_2 \times n}{P_0 \div \frac{1}{n}}$$

$$P = P_0 \times P_1 \times P_2 \times n \div [P_1 \times \frac{1}{n}]$$

	P0	P1	P2
n			P

3

P $P0 \div n$

	P0	n	P
--	----	---	---

4 P $P0 - V$

P0	V	P
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P 1

5

/

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2006 2 15

11 ——— , 2007 1 1

2017 3 13 22 ———

2018 1 1

22 ———

Black-Scholes 2022 2 24

1 27.62 / 2022 2 24

27.62 /

2 12 24 36

3 54.10% 55.94% 55.54%

12 24 36

		2022	2023	2024	2025
4,864,000	6,966.22	2,886.31	2,463.21	1,410.11	206.58

1, 216, 000

1, 216, 000

12

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36

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1 12

2 12

3 12

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2022 2 26