

2022

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A

A

6,080,000

202,666,667 3.00% 4,864,000

202,666,667 2.40% 1,216,000

202,666,667 0.60%

20.00%

20.00%

2

			37	2021
12	31	657	5.63%	



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2 12

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7

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6

	24 12	30%
	36 24	50%

3

1

25%

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16.59

16.59

A

16.59

16.59

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28.04

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54.92%

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33.17

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50.02%

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120

50%

16.59 /

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2022 -2024

2021

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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12

12

	P0		P1		P2
n					P
3					
P	$P0 \div n$				
	P0		n		P
4	P	$P0 - V$			
	P0		V		P
		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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1

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6

1 12

2 12

3 12

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6

7

2022 2 26