

“ ”

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4 —

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A

A

1,503.69

13.2

1.1391%

1,202.95

0.9113%

80.00%

5%

12

12

		7.97	0.530%	0.0060%
		4.86	0.323%	0.0037%

4

	6	29.98	1.994%	0.0227%
		3.54	0.235%	0.0027%
		3.54	0.235%	0.0027%
		3.54	0.235%	0.0027%
		2.94	0.196%	0.0022%
		2.94	0.196%	0.0022%
		2.94		

10

72

1.

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4

“ ”

	36 24	1/3

1

25% 2

22

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68.20 / 77.20 / A 1.00

34.10 /

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1

$$P = P_0 \div 1 - n$$

$$P_0 \qquad n$$

$$P$$

2

$$P = P_0 \times P_1 - P_2 \times n \div [P_1 \times 1 - n]$$

$$P_0 \qquad P_1 \qquad P_2$$

$$n \qquad P$$

3

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

4

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

$$P \qquad 1$$

5

1

2

/

11

22

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Black-Scholes

B-S

2021 12

24

	55.37%	12
	0%	0%
	2.4708%	2 3 4 4
	2.5463%	3 5
	2.6109%	

	2	3	4	
		34.10		
		63.16		

36.98

1,202.95

44,485.09

2022 3

	2022	2023	2024	2025	2026
--	------	------	------	------	------

12,010.97

16,014.63

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3 12

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7

2021

2021

2021

2021

China Resources Microelectronics Limited

2022 2 23