

“ ”

“ ”

“ ”

4 — “ ”

“ ”

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	0.196%	0.0022%

10

72

1.

2.

1

30

30

1

2

10

3

2

4

“

”

	36 24	1/3

1

25% 2

22

6

2

68.20 / 77.20 / A 1.00

34.10 /

1

20

60

120

50%

A

4
5
2
1

2

3

4

5
3
1
2
3

4
5
6

7

12
12
12

C

4
5
2
1

2

3

4

5
3
1 12
2 12
3 12

4
5
6

7

1

/

2

3

4

2022-2024

2022

3.

4.

75

5.

5

A+	A	B	100%

■ Y

5

2

6

6

7

/

/

2

8

10

5

9

10

$\frac{2}{3}$

5%

11

1

2

3

4

5

60

60

3

60

6

12

12

1

2

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

-

/

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

1

2

3

4

5

6

7

1

2

3

4

5

6

7

/

/

/

1

2

1

2

3

1

2

3

3

1

1

2

3

36

4

5

2

1

2

3

4

3

4

1

1

2

3

4

2

1

2

3

3

4

5

1

2

6

1

2

7

1 12

2 12

3 12

4

5

6

7

2021

2021

2021

2021

China Resources Microelectronics Limited

2022 2 23