

| R-` •Ö% aÄ',[2021 v'ò Å U- <æ g; h d}

300487



2021

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

| R - ` • Õ % a Ä ' , [2021 v ' ò Å U - < æ g ; h d }

2021

“ ” “ ” “ ”

2020

5 —

A

A

300

A

21,978.5441

1.36%

270

21,978.5441

1.23%

30

21,978.5441

0.14%

10.00%

20%

1%

44.55 /

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; h d}

341

/

5%

12

60

	12	40%
24	24	40%
36	36	20%
48		
	24	50%
36	36	50%
48		

1.

2.

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

3. 36

4.

5.

5%

1. 12

2. 12

3. 12

4.

5.

6.

60

60

60

12

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; hd}

| R ˘ • Ö % a Ä ' , [2021 v ' ò Å U ˘ < æ g ; h d }

		2021
		/
		2020
		5 —
		2021
/		/

1.

2.

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; hd}

1.

2.

/

5%

1.

341

1

2

/

3

5%

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; hd}

12

2.

3.

1 12

2 12

3 12

4

5

6

1.

10

2.

5

A

A

300

A

21,978.5441

1.36%

270

21,978.5441

1.23%

30

21,978.5441

0.14%

10.00%

12

20%

1%

	/			
		3	1.00%	0.01%

		5	1.67%	0.02%
		3	1.00%	0.01%
		4	1.33%	0.02%
		5	1.67%	0.02%
		2.5	0.83%	0.01%
LIN XIANGZHOU		3	1.00%	0.01%
VESSELLE Jean-Marc, Marie		3	1.00%	0.01%
Yvan De Busscher		2	0.67%	0.01%
332		239.5	79.83%	1.09%
		30.00	10.00%	0.14%
341		300.00	100.00%	1.36%

1.

1%

20%

2.

5%

3.

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

60

60

60

60

12

12

12

12

1.

30

30

1

2.

10

3.

2

4.

	12	40%
	24	40%
	24	40%

| R-` •Ö% aÄ',[2021 v'òÅ U- <æg; hd}

	36	
	36 48	20%
	24 36	50%
	36 48	50%

1.

25%

2.

6

6

3.

44.55 /

44.55

1

1	1	1		
/ 1		89.08	50%	44.54
2	20			20
/ 20		83.55	50%	41.78
3	60			60
/ 60		86.94	50%	43.47
4	120			120
/ 120		84.64	50%	42.32

1.

1

2

3 36

4

5

2.

1 12

2 12

3 12

4

5

6

1.

1

2

| R↵`•Ö% aÄ',[2021 v'òÅ U↵ <æg; h d}

3 36

4

5

2.

1 12

2 12

3 12

4

5

6

1

2

3.

12

4.

2022 -2024

2023 -2024

	2020	2022	100%
	2020	2023	120%
	2020	2024	140%
	2020	2023	120%
	2020	2024	140%

“ ”

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

4.

A “ ”

2020
2022 2024

100% 120% 140%

1.

$$Q=Q_0\times_{1\rightarrow n}$$

$$Q_0\rightarrow n$$

$$Q\rightarrow /$$

2.

$$Q=Q_0\times n$$

$$Q_0\rightarrow /n1$$

$$n\rightarrow Q/$$

3.

$$Q=Q_0\times P_1\times(1\rightarrow n)\rightarrow(P_1\rightarrow P_2\times n)$$

$$Q_0\rightarrow /P_1$$

$$P_2\rightarrow n\rightarrow($$

$$Q\rightarrow /$$

4.

1.

$$P=P_0\div_{1\rightarrow n}$$

$$P_0\rightarrow n$$

$$P$$

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; h d}

2.

P P₀÷n

P₀

n

P

3.

P P₀-V

P₀

V

P

P

1

4.

P P₀×(P₁ P₂×n)

P₁×(1 n)

P₀

P₁

P₂

n

(

) P

5.

| R↵`•Ö% aÄ',[2021v'òÅ U↵ <æg; hd}

11 —

22 —

2006 2 15

11 ———

22 ———

2007 1 1

22 ———

Black-Scholes

1 88.74 / 2021 11 25

2 16 28 40

3 24.64% 27.89% 27.60% 12

24 36

4 1.50% 2.10% 2.75%

1 2 3

5 0.26% 0.46% 0.44%

| R ˘ •Ö‰ a Ä',[2021 v'ò Å U ˘ <æ g; h d}

2022 1

		2022	2023	2024	2025
270	9,507.23	5,281.79	3,169.08	950.72	105.64

1.

2.

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; hd}

1.

2.

3.

4.

6

5.

10

5

6.

2/3

5%

7.

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; hd}

1.

2.

3.

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

2.

1

2 /

/

3.

| R↯`•Ö% aÄ',[2021v'òÅ U↯ <æg; hd}

/

1.

1

2

3 36

4

5

2.

1

2

3.

1.

2.

/

| R¬`•Ö‰ aÄ',[2021v'òÅ U¬ <æg; hd}

3.

4.

1

2

5.

1

2

| R¬`•Ö‰ aÄ',[2021v'òÅ U¬ <æg; hd}

6.

1 12

2 12

3 12

4

5

6

7.

| R¬`•Ö% aÄ',[2021v'òÅ U¬ <æg; hd}

/

/

60

| R↯`•Ö‰ aÄ',[2021v'òÅ U↯ <æg; hd}