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		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%	

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37

2021

12 31 657 5.63%

			316,160	5.20%	0.16%
			311,296	5.12%	0.15%
			291,840	4.80%	0.14%
			267,520	4.40%	0.13%

			267,520	4.40%	0.13%
			1,454,336	23.92%	0.72%
32			3,409,664	56.08%	1.68%
			1,216,000	20.00%	0.60%
			6,080,000	100.00%	3.00%

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“ ”

	12 24	20%
	24 36	30%
	36 48	50%

2022

2023

	12 24	30%
	24 36	50%

3

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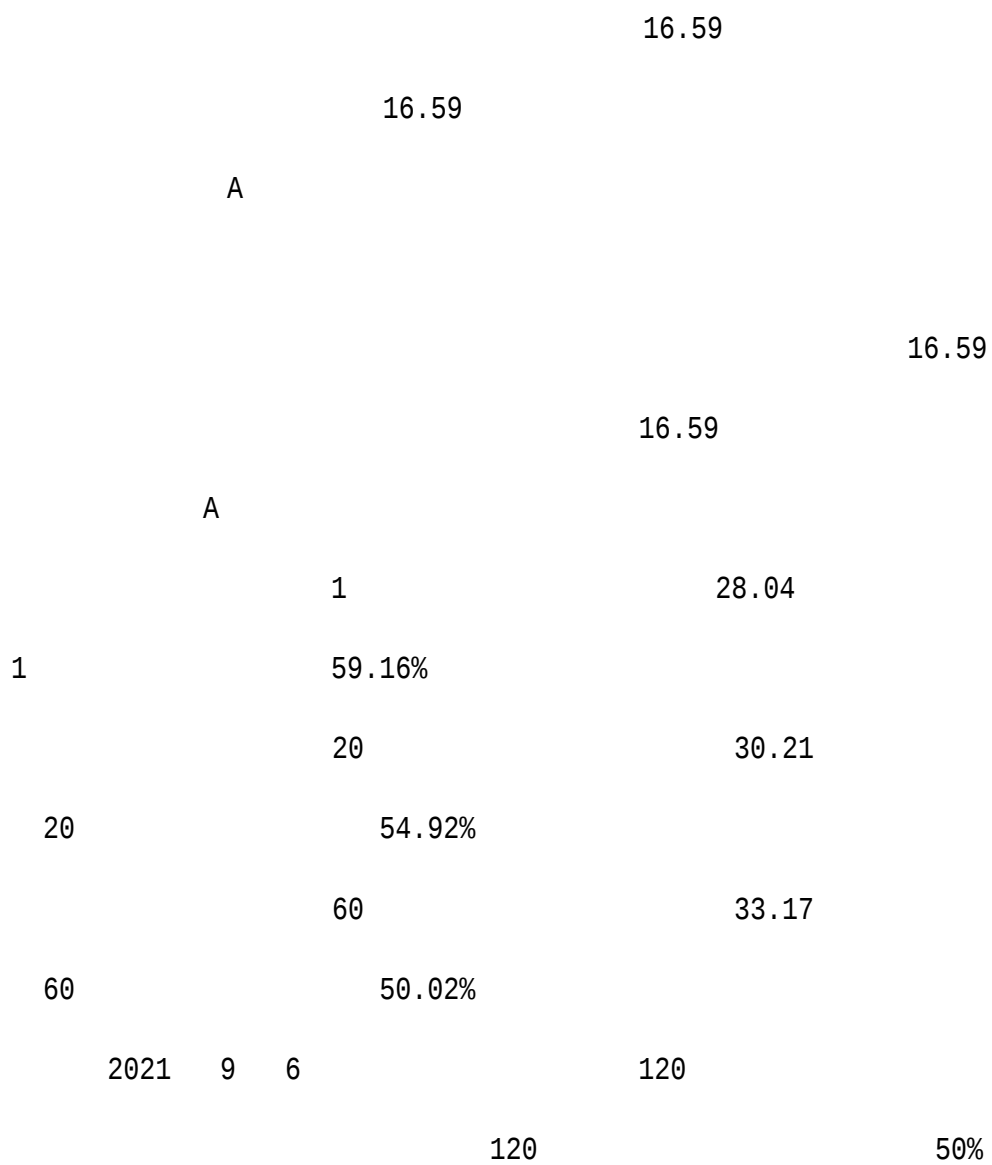
25%

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16.59 /

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2022 -2024

2021

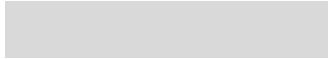
2021

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



	100%	75%	0%

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2022-2024

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20% 40% 60%

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

$$Q_0 \quad / \quad n$$

$$Q \quad /$$

2

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

$$Q_0 \quad / \quad P_1$$

$$P_2 \quad n$$

$$Q \quad /$$

$$3$$

$$Q \quad Q_0 \times n$$

$$Q_0 \quad / \quad n \quad 1$$

$$n \quad Q \quad /$$

$$4$$

$$/$$

$$1 \quad P \quad P_0 \div 1 \quad n$$

$$P_0 \quad n$$

$$P$$

$$2$$

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

$$P_0 \quad P_1 \quad P_2$$

$$n \quad P$$

$$3$$

$$P \quad P_0 \div n$$

P0 n P
 4 P P0-V
 P0 V P
 P 1
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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

4 2.0948% 2.2947% 2.3386%

1 2 3

5 0% 0% 0%

		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

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2	2022		
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5		2022	
6	2022		

2022 2 25