

2021



锦天城律师事务所  
ALLBRIGHT LAW OFFICES

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0571-89838088

0571-89838099

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			1,772.00	
A			1,772.00	
65,578.91	2.70%		1,472.00	
	83.07%			1,472.00
		2.24%	300.00	
	16.93%			300.00
		0.46%		
	20%			
				1%
				20%
				20%

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1%

8.4.5

3

1			70	3.95%	0.11%
2			40	2.26%	0.06%
3			40	2.26%	0.06%
4			40	2.26%	0.06%
5			40	2.26%	0.06%
6			30	1.69%	0.05%
7			30	1.69%	0.05%
8			30	1.69%	0.05%
9			30	1.69%	0.05%
10			30	1.69%	0.05%
48			554	31.26%	0.84%
189			538	30.36%	0.82%
			300	16.93%	0.46%
			<b>1,772</b>	<b>100.00%</b>	<b>2.70%</b>

1

1%

10%

2

5%

3



4

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60

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60

60

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12

24

36

4

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30

30

1

10

2

	12	
24		30%
	24	
36		40%
	36	
48		30%

2021

2022

	12	
24		50%
	24	
36		50%

**5**



25%

6

6

**6**

1

7.55

7.55

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/ 1

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**7**

1

a.

b.

c. 36

d.

e.

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a. 12

b. 12

c. 12

d.

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f.

2

a.

b.

c. 36

d.

e.

a. 12

b. 12

c. 12

d.

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f.

1

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3

2021-2023

	1 2020	2021	12.0%
	2 2020	2021	
	15.0%		
	1 2020	2022	25.4%
	2 2020	2022	
	32.2%		
	1 2020	2023	40.4%
	2 2020	2023	
	52.0%		

1

2

2021

2022

2022-2023

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	32.2%			
	1	2020	2023	40.4%
	2	2020	2023	
	52.0%			

1

2

4

2021

	90	80~90	60~80	60
	100%			0%

=

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8

1



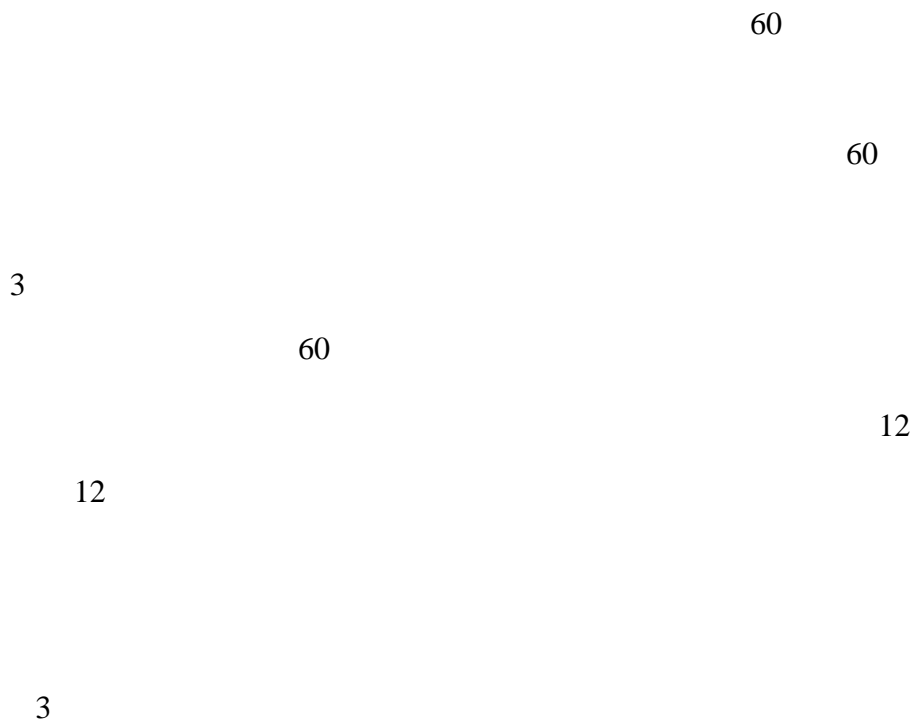
10

3 5

$\frac{2}{3}$

5%

2





4

a.

b.

5

3

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9

1

$Q \quad Q_0 \times 1 \quad n$

$Q_0 \quad n$

Q

$Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$

$Q_0 \quad P_1 \quad P_2$

$n \quad Q$

$Q \quad Q_0 \times n$

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

Q

2

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

$$P_0 \qquad \qquad \qquad n$$

$$P$$

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

$$P_0$$

$$P_1$$

$$P_2$$

$$n$$

$$P$$

$$P = P_0 \div n$$

$$P_0$$

$$n$$

$$P$$

$$P = P_0 - V$$

$$P_0$$

$$V$$

$$P$$

$$P$$

$$1$$

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10

11

1

2006 2 15

11

22

2007 1 1

22

Black-Scholes

2021 11 2

1,472.00

1,435.07

6.92 /

6.92 /

1 2 3

28.60% 29.51% 28.74%

1

2 3

1.50% 2.10% 2.75%

1 2 3

0.00% 0.12% 0.20%



2021 11

		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1,472.00	1,435.07	124.82	706.02	441.98	162.25

1

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**12**

1

a.

b.

a.

b.

c. 36

d.

e.

2



a.

b.

a.

b.



**13**

**14**

**1**



2

5

28



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1

2 2021 11 2

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3 2021 11 2

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2021



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1

2

10

3

5

3

6

4

$\frac{2}{3}$

5%

5





5%

247

1

2

3

5%

12

12

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1 12

2 12







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2021