

**2021**



●

●

A

●

2021

1,503.69

13.2

1.1391%

1,202.95

0.9113%

80.00%

300.74

0.2278%

20.00%

●

" "

" "

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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%

300.74

0.2278%

20.00%

1%

20%

1

2

5%

1,300

12.1%

5%

12

12

		7.97	0.530%	0.0060%
		4.86	0.323%	0.0037%
		4.86	0.323%	0.0037%
		4.32	0.287%	0.0033%
		4.32	0.287%	0.0033%
		3.65	0.243%	0.0028%

	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%
		2.94	0.196%	0.0022%
		2.94	0.196%	0.0022%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
	12	34.23	2.276%	0.0259%
	875	757.77	50.394%	0.5740%
	407	380.97	25.336%	0.2886%
		300.74	20.000%	0.2278%
	<b>1,300</b>	<b>1,503.69</b>	<b>100.000%</b>	

1.

2.

1		30		
	30		1	
2				10
3				
				2
4				
"	"			

	24 36	1/3
	36 48	1/3
	48 60	1/3

	24 36	1/3
	36 48	1/3
	48 60	1/3

3.

1

25%

2

6

68.20 / 77.20 / A 1.00

34.10 /

1

20

60

120

50%

A

1

1

2

3

36

4

5

2

1

2

3

4

5

3

1 12

2 12

3 12

4

5

6

7

C

8  
5%

4  
2020

1 7% 50

2 2020 2017

25% 50

3 6.1 50

5  
C

1

1

2

3 36

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	2023	2024
	7.2% 75	7.3% 75	7.4% 75
2018-2020	25% 50	26% 50	27% 50
	6.15 75	6.2 75	6.25 75

100%

0

×

2.

3.

4.

75

5.

20

1	002079.SZ		11	300623.SZ		
2	002156.SZ		12	300831.SZ		
3	002185.SZ		13	603005.SH		

4 300046.SZ

14 688286.SH

5

A+                      A                      B	100%

C

1

2

3

4

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

Q  $Q_0 \times 1 \ n$

$Q_0 \ / \ n$

$Q \ /$

2

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

$Q_0 \ / \ P_1$

P2  $n$

Q  $/$

3

Q  $Q_0 \times n$

$Q_0 \ / \ n \ 1$

$n \ Q \ /$

4

$/$

1

P  $P_0 \div 1 \quad n$

$P_0$   $n$

P

2

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

$P_0$   $P_1$   $P_2$

$n$   $P$

3

P  $P_0 \div n$

$P_0$   $n$   $P$

4

P  $P_0 - V$

$P_0$   $V$   $P$

$P$   $1$

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	10,509.60	5,004.57	945.31
2020	1.7%	2.3%	1.5%	0.7%	0.1%
2020	12.5%	16.6%	10.9%	5.2%	1.0%

1

2

1

2

3

4

5

6

7

1

2

3

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1

2

7

1 12

2 12

3 12

4

5

6

7

2021

2021

2021

2021

China Resources Microelectronics Limited

2022 2 23