“ ”

“ ”

“ ”

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%

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

“ ”

	24 36	1/3

1

25%

2 6

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 12

2 12

3 12

4

5

6

7 C

8

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

ˇ b

3.

4.

75

5.

5

A+ A B	100%

0

5 2

6 6

7 /

/ 2

8

10

5

9

10

2/3

5%

11

1

2

3

4

5 60

60

3

60

6 12

12

1

2

1

P P_0÷ 1 n

P_0 n

P

2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

P_0 P_1 P2

n P

3

P P_0÷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% 2.5463% 2.6109%	2 3 4 4 3 5

	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