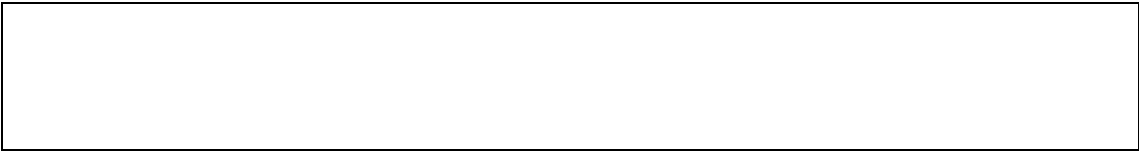


2021



●

●

A

2021

		4,283.00	
107,066.9685	4.00%		3,962.00
		3.70%	
92.51%	321.00		
0.30%			7.49%

4

A

A

		4,283.00	
	107,066.9685	4.00%	
3,962.00			3.70%
	92.51%	321.00	
	0.30%		
7.49%			
		20.00%	

1.00%

1

2

“ ”

569

2020 12 31

3,670 15.50%

1

2

3

YU WANG

Keith D. Kepler

YU WANG

Keith D. Kepler

12

12

			()		
YU WANG			200.00	4.67%	0.19%
Keith D. Kepler			80.00	1.87%	0.07%
			160.00	3.74%	0.15%
Robert Tan			35.00	0.82%	0.03%
			80.00	1.87%	0.07%
			80.00	1.87%	0.07%
			80.00	1.87%	0.07%
			80.00	1.87%	0.07%
HONGJIAN LIU			15.00	0.35%	0.01%
PENG LIAO			70.00	1.63%	0.07%
			70.00	1.63%	0.07%

60

2

12

1

30

30

1

2

10

3

2

4

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

2021

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

2022

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

3

1

25%

14.11 /

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

1

2

1 12

2 12

3 12

4

5

6

2

3

12

4

2021 -2024

		2021	30

2021

5

“ S ”

	S	A	B	C	F
	100%	100%	80%	50%	0%

=

×

2021

“

”

8

9

10

60

1

60

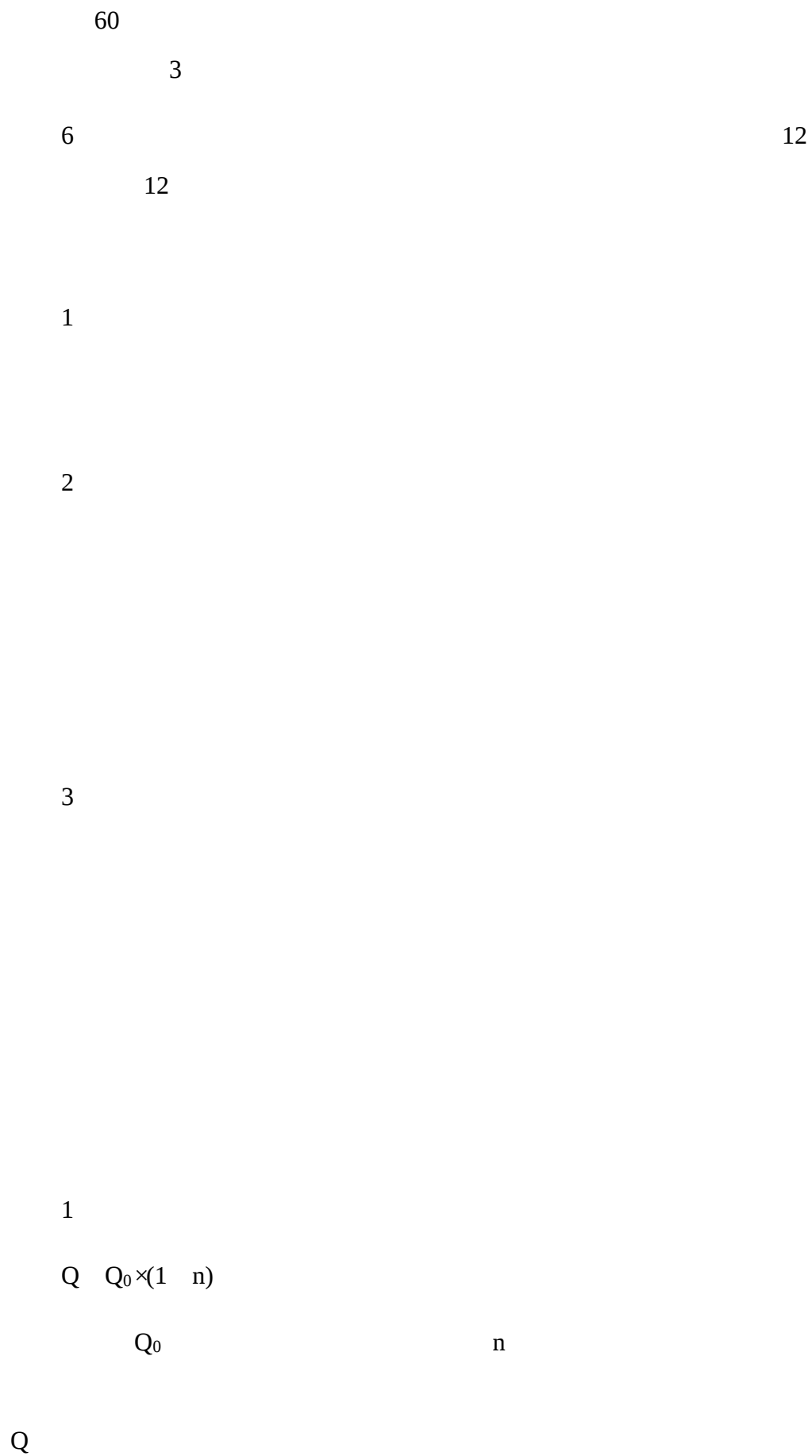
2

3

4

5

60



2

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

Q_0

P_1

P_2

n

Q

3

$$Q = Q_0 \times n$$

Q_0

n

1

n

Q

4

1

$$P = P_0 \div (1 - n)$$

P_0

n

P

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

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

11

22

1

—

Black-Scholes Model

2

“

-

”

3

4

“

-

”

5

11

22

Black-Scholes

B-S

2021

6

16

1

27.43

2

1

2

3

4

3

19.44%

19.95%

56,267.93

2021 7 2021 -2025

	2021	2022	2023	2024	2025
56,267.93	11,983.26	23,175.76	12,487.48	6,473.96	2,147.47

1

2

3

1

2

3

4

5

6

7

1

2

3

4

5

7

8

2

1

2

1

1

2

3

36

4

5

2

5

3

5

4

1

1

2

3

2

1

2

3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

1

2 2021

3 2021

4 2021

2021 6 17