

**2023**



A

2023

" " "

"

2,579.00

85,994.6895

3.00%

" " " "

"

1996 3 28

-

636

85,994.6895



		"	"	
"	"			"
"				
2006	175	"	"	
				2008 171
"		"		
	2020	178	"	"

A

			2,579.00	
	85,994.6895		3.00%	
1,160.55				85,994.6895
1.35%				
				1

A

1,418.45				85,994.6895
1.65%				

10.00%

1.00%

1

2

347

2022 12

31

4,180

8.30%

1

2

5%

1

		( )		
		22.50	1.94%	0.03%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		1,066.05	91.86%	1.24%
		1,160.55	100.00%	1.35%

2

2023 12 28

" "

[www.sse.com.cn](http://www.sse.com.cn)

2023

5%

1 1 60% 4.27  
/  
2 20/60/120  
60% 4.44 /

24



3

36

/

/

/

1

1

2

3

36

4

5

1

2

1

12

2

12

3

12

4

5

6

2

3

2024 -2026

/

4

" " " " " " " "

/	100%	100%	80%	0%

/ = / × /

/ /

/

/ / / /

80%

/ / /

2023

" "

"

"

"

"

/

/

/

60

/

1

60

60

60

2

60

60

60

1

30

30

1

2

10

3

4

6

1

30

30

1

2

10

3

4

1

/

/

/

/

20%

/

**1**

2

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

3



2

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

$$P_0 = \frac{P}{n}$$

2

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

$$P_0 = \frac{P}{P_1 \times (1 - n) - P_2 \times n}$$

3

$$P = P_0 \div n$$

$$P_0 = P \times n$$

4

$$P = P_0 - V$$

$$P_0 = P + V$$

5

3



11

12

60

1

60

2

3

4

5

6

/

7

60

3  
60  
8  
1  
2  
3  
4  
5  
6  
1  
2

3

1

/

/

2

3

4

5

6

/

/

7







3

4

/

/

/

/

1

1

2

3

/

/

2

1

2

3

/

/

/

/

/

/

/

4

/

/

/

5

/

/

/

/

6

7

1 12

2 12

3 12

4

5

6

1

2

3

4

1

1

—

Black-Scholes Model

2

"

-

"

3

4

"

-

"

5

11

—

22

-

Black-Scholes

B-S

2023

12

27

7.18 /

3

1,160.55

904.60

" "

2024 1

2024 -2028

904.60	299.44	326.66	188.46	83.76	6.28

1

2

-

1

1

" " " - "

2

" - "

3

" - "

4

11 — 22 —

=

=

2

1,418.45

3,886.55

"

