

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



福萊特玻璃集團股份有限公司

Flat Glass Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：6865)

海外監管公告

本公告乃由福萊特玻璃集團股份有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下為本公司於上海證券交易所網站刊登之《福萊特玻璃集團股份有限公司2021年第三次臨時股東大會、2021年第三次A股類別股東大會及2021年第三次H股類別股東大會會議資料》，僅供參閱。

承董事會命

福萊特玻璃集團股份有限公司

董事長

阮洪良

中國浙江省嘉興市，二零二一年十一月九日

在本公告之日，本公司的執行董事為阮洪良先生、姜瑾華女士、魏葉忠先生、沈其甫先生，而本公司的獨立非執行董事為徐攀女士、華富蘭女士和吳幼娟女士。

2021

2021 A

2021 H



		2021		2021	
A	2021	H		.....	2
		2021		2021	
A	2021	H		.....	4
		2021		.....	5
				.....	5
			2021	A	
			.....		18
			2021	A	
			.....		87
					. 92
		2021		A	. 95
			2021	A	
			.....		95
			2021	A	
			.....		162
					167
		2021		H	170
			2021	A	
			.....		170
			2021	A	
			.....		233
					238

2021

2021

2021

H

A

“ ” “ ”

2021

2021

H

13 00-13 50

2021

A

2021 11 18

2021

2021

A

2021

H

“ ” “ ” “ ”

“√”

2021

2021

2021

A

2021

H

2021

2021

A

2021

H

2021 11 18 14:00 2021
2021 A 2021 H
959

2021

2021

2021 6 30

2021 11 18

[2007]500

A

[2018]1959

“ ” “ ” 2019 2 15

A 150,000,000

2.00 300,000,000.00

28,584,905.66 1,715,094.34

269,700,000.00

45,615,049.00 A

254,384,951.00 2019

2 11

19 00059

“

”

“ ”

“ ”

“ ”

“ ”

388375753547

8110801012801603829

		384477642546	
1204060029000024238		1313072129300256393	
2021 6 30			
61,885,809.08			
5,991,642.14		18,117,910.80	
A			
		[2020]2648	
450,000,000	A	2021 1 7	
	0.25	A	84,545,147
	29.57		2,499,999,996.79
		16,509,433.94	
990,566.04		2,482,499,996.81	
		16,918,053.10	
	2,483,081,943.69	2021 1 7	
21 00008			
			“
”		“	”
		“	”
		“	”
		“	”
400078999786		1204060029000134455	
		39747899669	
1204060029000134579		33050163803509168168	
		“	”
		“	”

2020 7 15

“ 75 ” 68,465,092.00

20

E00370 2021 6 30

1 A
2019 2 22

254,384,951.00

12

12

1,499,895.14 2021 6 30

2 A
2020 6 24

13.5

12

12

2021 6 30

18,117,910.80

3 A
2021 1 19

A

15

12

12

2021 6 30

400,000,000.00

		200,000,000.00	2021 4 28	2021 7 28	3.25%
		200,000,000.00	2021 4 28	2021 8 1	3.00%
		400,000,000.00			

1 A
90
A

2018 12

90

223,513.46

191,037.15

70%

70% 2019

133,726.00

165,004.90

2020

197,098.37

2 A

2021 6 30

75

3 A

2021 6 30

75

4,200

20% 20%

2021 6 30

20% 20%

2020

12 31

		2019	2020	2019
				2020
A				

1 90

25,591.75

A

			25,438.50							25,591.75	
						2021 6 30		3		25,591.75	
						2021 6 30					
1	90	90	25,438.50	25,438.50	25,591.75	25,438.50	25,438.50	25,591.75	153.25	1	2

1 3.26 149.99

2 90 2018 12

3 2021 6 30 25,591.75 2019 2 11 25,438.50

153.25

A

			144,142.17							140,624.87
						2021 6 30		2		140,624.87
						2021 6 30				
1	75	75	144,142.17	144,142.17	140,624.87	144,142.17	144,142.17	140,624.87	3,517.30	2021 1

1 75

2021

2 2020

84,480.45

2020 6 2

6,846.51

77,633.94

2021 1 1 2021 6 30

56,144.42

A

248,308.19

A

			2	1					
				2018 1	2019 2	2020 2	2021 1-6 2		
1	90	78%	191,037.15		165,004.90	197,098.37	102,579.12	464,682.39	

1 90 2018 12 2018

2 90 223,513.46

191,037.15 70% 2019 133,726.00 70% 2019 165,004.90 2020
 197,098.37

2021

2021 A

2021 A

2021 8 18

2021 A

“

”

19A.39C

17.03(9)

2021 A

“

”

“

”

35.22 /

44.02 /

“

”

35.22

35.22

1

1

1

80%

35.22

2

120

80%

27.92

“

”

/

1 80% 35.22

35.22 /

44.02

44.02

1

1

1

44.02

2

120

34.90

44.02 /

“

”

“

”

535.3072

6,033.22

“

”

2021 8

2021 -2026

	2021	2022	2023	2024	2025	2026
6,033.22	826.72	2,180.92	1,405.03	910.43	517.12	193.00

1

2

3

4

535.3072

3,178.12

“ ”

2021 10

2021 -2026

2021 2022 2023 □□□□2024 2025 2026

“

”

“

”

2021 A

2021 A

2021 A

2021 A

2021 A

2021 11 18

2021 A

“ ” “ ”

2019 2 15

1999

536,548,313.50

“ ”

() ()

“ ”

7 1 1 3

5 1 7

A

		594.7858	
	214,689.3254	0.28%	
535.3072			214,689.3254
0.25%		90.00%	
59.4786			214,689.3254
0.03%		10.00%	
			1
	A		
2019	2020	A	2020
H	2020	A	
		10.00%	
1.00%			

1

2

5%

289

2020 12 31

3,440

8.40%

12

12

		()		
289		535.3072	90%	0.25%
		59.4786	10%	0.03%
		594.7858	100%	0.28%

www.sse.com.cn

2021 A

5%

44.02

44.02

1

1

1

44.02

2

120

34.90

44.02 /

	12 24	20%
	24 36	20%
	36 48	20%
	48 60	20%
	60 72	20%

	12 24	20%
	24 36	20%
	36 48	20%
	48 60	20%
	60 72	20%

1

1

2

3

36

4

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

2021 -2026

		2020	2021
		30%	
		2020	2022
		90%	
		2020	2023
		120%	
		2020	2024
		180%	
		2020	2025
		200%	
		2020	2022
		90%	
		2020	2023
		120%	
		2020	2024
		180%	
		2020	2025
		200%	
		2020	2026
		220%	

“ ”

4

“ ” “ ”

“ ”

“ ”

EPC

2020

				2021	2026	2020
30%	90%	120%	180%	200%	220%	

72

60

60

60

12

1

25%

2

6

6

3

1

$$Q = Q_0 \times (1 - n)$$

Q_0

n

Q

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

5

1			2021	A
2				2021 A
3				
4				
5		2		
6			6	
7				
	10			
			5	
8				
9				
10				
		60		

1

60

2

3

4

5

“

”

60

3

60

6

12

12

1

2

7

1

2

3

4

5

6

7

8

2

2

9

1

2

1

2

3

1

1

2

3 36

4

5

2

3

4

1

1

2

3

2

3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

1

—

Black-Scholes Model

2

“ - ”

3

4

“ - ”

5

11 —

22 —

Black-Scholes

B-S

2021 8 17

1 42.89 2021 8 17

2 1 2 11 43 BC 48 BC /1 1 1726EMC /San 51144%MC 59 BC /1 1 7.8

FGG

3,178.12	185.69	1,073.04	827.31	586.08	354.46	151.54
----------	--------	----------	--------	--------	--------	--------

1

2

3

4



2021 A

2021 A

“ ”

“ ” “ ” “ ”

A

594.7858

214,689.3254 0.28%

535.3072

214,689.3254

0.25%

90.00%

59.4786

214,689.3254

0.03%

10.00%

1

A

2019

2020

A

2020

H

2020 A

10.00%

1.00%

289

5%

		120%
	2020	2024
	180%	
	2020	2025
	200%	
2020	2026	
	220%	

“ ”

36

12

12

12

A

60

60

60

..... 49

..... 49

..... 54

..... 55

..... 56

..... 57

..... 59

..... 60

..... 61

..... 64

..... 65

..... 70

..... 72

..... 75

/ 79

/ 82

..... 86

289

5%

12

12

12

12

12

10

5

A

			594.7858	
		214,689.3254	0.28%	
535.3072				214,689.3254
0.25%			90.00%	
59.4786				214,689.3254
0.03%			10.00%	
1	A			
2019		2020	A	2020
H		2020	A	
			10.00%	
1.00%				

		()		
289		535.3072	90%	0.25%
		59.4786	10%	0.03%
		594.7858	100%	0.28%

1.00%

10.00%

20.00%

72

60

60

60

12

12

--	--	--

	12	24	20%
	24	36	20%
	36	48	20%
	48	60	20%
	60	72	20%

	12	24	20%
	24	36	20%
	36	48	20%
	48	60	20%
	60	72	20%

25%

6

6



1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2021 -2026

		2020 30%	2021
		2020 90%	2022
		2020 120%	2023
		2020 180%	2024
		2020 200%	2025
		2020 90%	2022
		2020 120%	2023
		2020 180%	2024
		2020 200%	2025
		2020 220%	2026

“ ”

“ ” “ ”

“ ”

“ ”

EPC

2020

				2021	2026	2020
30%	90%	120%	180%	200%	220%	

$$Q = Q_0 \times (1 - n)$$

Q

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

$$Q = Q_0 \times n$$

n

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

P_0 n
 P

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

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

11 —

22

— Black-Scholes Model

“ - ”

“ - ”

11 —

22 —

Black-Scholes B-S

2021 8 17

1 42.89 2021 8 17

2 1 2 3 4 5

3 14.73 % 17.44% 18.71% 17.92% 16.55%

4 1.50% 2.10% 2.75%

1 2 3 3

535.3072

3,178.12

“ ”

2021 10

2021 -2026

	2021	2022	2023	2024	2025	2026
3,178.12	185.69	1,073.04	827.31	586.08	354.46	151.54

1

2

3

2

6

10

5

60

60

60

3

60

12

12

1

2

1

2

3

2

2

/

1

2

3

36

4

5

5

5

1

2

3

1

2

1

2

1 12

2 12

3 12

4

5

6

2021

2021 A

2021 A

2021 A

2021 A

2021 11 18

2021 A

“ ”

“ 2021 A ” “ ”

2021 -2026

		2020 30%	2021
		2020 90%	2022
		2020 120%	2023
		2020 180%	2024
		2020 200%	2025
		2020 90%	2022
		2020 120%	2023

		2020 180%	2024
		2020 200%	2025
		2020 220%	2026

“ ”

“ ” “ ”

“ ”

“ ”

2021-2026

1

5

2

10

3

1

2

3

10

2021

2021 A

1

2

3

4

5

6

7

8

9

10

11

12

13

/

14

2021 11 18

2021 A

2021 A

2021 A

2021 A

2021 8 18

2021 A

”

“

19A.39C

17.03(9)

2021 A

“

”

“

”

35.22 /

44.02 /

“

”

35.22

35.22

1

1

1

80%

35.22

2

120

80%

27.92

“

”

/

1

80% 35.22

35.22 /

44.02

44.02

1

1

1

44.02

2

120

34.90

44.02 /

“

”

“

”

535.3072

6,033.22

“

”

2021 8

2021 -2026

	2021	2022	2023	2024	2025	2026
6,033.22	826.72	2,180.92	1,405.03	910.43	517.12	193.00

1

2

3

4

535. 3072

3, 178. 12

“ ”

2021 10

2021 -2026

	2021	2022	2023	2024	2025	2026
3,178.12	185.69	1,073.04	827.31	586.08	354.46	151.54

1

2

3

4

2021 A

2021 A

2021 11 18

2021 A

“ ” “ ”

“ ”

2019 2 15

1999

536,548,313.50

(

)

(

)

“

”

7

1

1

3

5

1

7

A

		594.7858	
	214,689.3254	0.28%	
535.3072			214,689.3254
0.25%		90.00%	
59.4786			214,689.3254
0.03%		10.00%	
			1
	A		
2019	2020	A	2020
H	2020	A	
		10.00%	
1.00%			

1

2

5%

289

2020 12 31

3,440

8.40%

12

12

		()		
289		535.3072	90%	0.25%
		59.4786	10%	0.03%
		594.7858	100%	0.28%

www.sse.com.cn

2021 A

5%

44.02

44.02

1

1

1

44.02

2

120

34.90

44.02 /

	12 24	20%
	24 36	20%
	36 48	20%
	48 60	20%
	60 72	20%

	12 24	20%
	24 36	20%
	36 48	20%
	48 60	20%
	60 72	20%

1

1

2

3

36

4

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

2021 -2026

		2020	2021
		30%	
		2020	2022
		90%	
		2020	2023
		120%	
		2020	2024
		180%	
		2020	2025
		200%	
		2020	2022
		90%	
		2020	2023
		120%	
		2020	2024
		180%	
		2020	2025
		200%	
		2020	2026
		220%	

“ ”

4

“ ” “ ”

“ ”

“ ”

EPC

2020

				2021	2026	2020
30%	90%	120%	180%	200%	220%	

72

60

60

60

12

1

25%

2

6

6

3

$$Q_1 = \frac{Q_0 \times (1 + n)}{Q_0}$$

$$Q_2 = \frac{Q_0 \times P_1 \times (1 + n)}{(P_1 + P_2 \times n)}$$

$$Q_3 = \frac{Q_0 \times n}{Q_0 \times n + 1}$$

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

5

1			2021	A
2				2021 A
3				
4				
5		2		
6			6	
7				
	10			
			5	
8				
9				
10				
		60		

1

60

2

3

4

5

1

2

3

4

5

6

7

1

2

3

4

5

6

7

8

2

2

9

1

2

1

2

3

1

1

2

3 36

4

5

2

3

4

1

1

2

3

2

3

4

1

2

5

1

2

3,178.12	185.69	1,073.04	827.31	586.08	354.46	151.54
----------	--------	----------	--------	--------	--------	--------

1

2

3

4



2021 A

2021 A

“ ”

“ ” “ ” “ ”

A

594.7858

214,689.3254 0.28%

535.3072

214,689.3254

0.25%

90.00%

59.4786

214,689.3254

0.03%

10.00%

1

A

2019

2020

A

2020

H

2020 A

10.00%

1.00%

289

5%

12

44.02 /

72

12

20% 20% 20% 20% 20%

12

20%

20% 20% 20% 20%

		2020	2021
		30%	
		2020	2022
		90%	
		2020	2023
		120%	
		2020	2024
		180%	
		2020	2025
		200%	
		2020	2022
		90%	
		2020	2023

		120%
	2020	2024
		180%
	2020	2025
		200%
	2020	2026
		220%

“ ”

36

12

12

12

A

60

60

60

..... 49

..... 49

..... 54

..... 55

..... 56

..... 57

..... 59

..... 60

..... 61

..... 64

..... 65

..... 70

..... 72

..... 75

/ 79

/ 82

..... 86

2021 A

289

5%

12

12

12

12

12

10

5

A

			594.7858	
		214,689.3254	0.28%	
535.3072				214,689.3254
0.25%			90.00%	
59.4786				214,689.3254
0.03%			10.00%	
1	A			
2019		2020	A	2020
H		2020	A	
			10.00%	
1.00%				

		()		
289		535.3072	90%	0.25%
		59.4786	10%	0.03%
		594.7858	100%	0.28%

1.00%

10.00%

20.00%

72

60

60

60

12

12

	12	20%

	24	
	24 36	20%
	36 48	20%
	48 60	20%
	60 72	20%

	12 24	20%
	24 36	20%
	36 48	20%
	48 60	20%
	60 72	20%

25%

6

6

			44.02	
		44.02		1
1		1		44.02
2		120		34.90

44.02 /

1

2

3

36

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2021 -2026

		2020	2021
		30%	
		2020	2022
		90%	
		2020	2023
		120%	

EPC

2020

				2021	2026	2020
30%	90%	120%	180%	200%	220%	

$$Q = Q_0 \times (1 - n)$$

Q

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

$$Q = Q_0 \times n$$

n

11 —

22

— Black-Scholes Model

“ - ”

“ - ”

11 —

22 —

Black-Scholes B-S

2021 8 17

1

60

60

3

60

12

12

1

2

1

2

3

2

2

/

1

2

3

36

4

5

5

5

1

2

3

1

2

2021 A

2021 A

2021 A

2021 A

2021 A

2021 11 18

2021 A

“ ”

“ 2021 A ” “ ”

2021 -2026

		2020 30%	2021
		2020 90%	2022
		2020 120%	2023
		2020 180%	2024
		2020 200%	2025
		2020 90%	2022
		2020 120%	2023
		2020 180%	2024
		2020 200%	2025

2

10

3

1

2

3

10

2021 A

2021 A

1

2

3

4

5

6

7

8

9

10

11

2021 11 18

2021 H

2021 H

2021 A

2021 A

2021 8 18

2021 A

“

”

19A.39C

17.03(9)

2021 A

“

”

“

”

35.22 /

44.02 /

“ ”

35.22

35.22 1

1 1 80%
35.22

2 120 80%
27.92

“

”

1

80% 35.22

/

35.22 /

1

2

3

4

535.3072

3,178.12

“ ”

2021 10

2021 -2026

	2021	2022	2023	2024	2025	2026
3,178.12	185.69	1,073.04	827.31	586.08	354.46	151.54

1

2

3

4

“

”

“

”

2021 A

2021 A

2021 A

2021 A

2021 A

2021 11 18

2021 A

“ ” “ ”

“ ”

2019 2 15

1999

536,548,313.50

(

)

(

)

“ ”

7

1

1

3

5

1

7

	2020	2019	2018
	6,260,417,792.26	4,806,804,020.96	3,063,802,709.44
		717,243,708.67	407,314,716.31
		687,927,044.55	370,579,172.93

A

		594.7858		
	214,689.3254	0.28%		
535.3072			214,689.3254	
0.25%		90.00%		
59.4786			214,689.3254	
0.03%		10.00%		
				1
	A			
2019		2020	A	2020
H		2020	A	
				10.00%
				1.00%

2

5%

289

2020 12 31

3,440

8.40%

12

12

		()		
289		535.3072	90%	0.25%
		59.4786	10%	0.03%
		594.7858	100%	0.28%

5%

44.02

44.02

1

1

1

44.02

2

120

34.90

44.02 /

12

--	--	--

	12	24	20%
	24	36	20%
	36	48	20%
	48	60	20%
	60	72	20%

	12	24	20%
	24	36	20%

1

1

2

3

36

4

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

2021 -2026

		2020	2021
		30%	
		2020	2022
		90%	
		2020	2023
		120%	
		2020	2024
		180%	
		2020	2025
		200%	
		2020	2022

		90%	
	2020		2023
		120%	
	2020		2024
		180%	
	2020		2025
		200%	
	2020		2026
		220%	

“ ”

4

“ ” “ ”

“ ”

“ ”

EPC

2020

2021 2026 2020
30% 90% 120% 180% 200% 220%

72

60

60

60

12

1

25%

2

6

6

3

1

$$Q = \frac{Q_0 \times (1 - n)}{Q_0}$$

Q

2

$$Q = \frac{Q_0 \times P_1 \times (1 - n)}{(P_1 - P_2 \times n)}$$

P₁

P₂

Q

3

$$Q = \frac{Q_0 \times n}{Q_0}$$

n

Q

Q

3

P $P_0 \div n$

P_0

n

P

4

P $P_0 - V$

P_0

V

P

P

5

1

2021 A

2

2021 A

3

4

5

2

6

6

7

10

5

8

9

10

60

1

60

2

3

4

5

“ ”

60

3

60

6

12

12

1

2

3

4

5

1

2

3

4

5

6

7

1

2

3

4

5

6

7

8

2

2

9

1

2

1

2

3

1

1

2

3

36

4

5

2

3

4

1

1

2

3

2

3

4

1

2

5

1

2

6

Black-Scholes Model

2

“ - ”

3

4

“ - ”

5

11 — 22 —

Black-Scholes B-S

2021 8 17

1 42.89 2021 8 17

2 1 2 3 4 5

3 14.73 % 17.44% 18.71% 17.92% 16.55%

4 1.50% 2.10% 2.75%

1 2 3 3

535.3072

3,178.12

“ ”

2021 10

2021 -2026

	2021	2022	2023	2024	2025	2026
3,178.12	185.69	1,073.04	827.31	586.08	354.46	151.54

1

2

3

4



2021 A

2021 A

“ ”

“ ” “ ” “ ”

A

594.7858

214,689.3254 0.28%

535.3072

214,689.3254

0.25%

90.00%

59.4786

214,689.3254

0.03%

10.00%

1

A

2019

2020

A

2020

H

2020 A

10.00%

1.00%

289

		2020 200%	2025
		2020 220%	2026

“ ”

36

12

12

12

A

60

60

60

.....	49
.....	49
.....	54
.....	55
.....	56
.....	57
.....	59
.....	60
.....	61
.....	64
.....	65
.....	70
.....	72
.....	75
/	79
/	82
.....	86

289

5%

12

12

12

12

12

10

5

A

			594.7858	
		214,689.3254	0.28%	
535.3072				214,689.3254
0.25%			90.00%	
59.4786				214,689.3254
0.03%			10.00%	
1	A			
2019		2020	A	2020
H		2020	A	
			10.00%	
1.00%				

		()		
289		535.3072	90%	0.25%
		59.4786	10%	0.03%
		594.7858	100%	0.28%

1.00%

10.00%

20.00%

72

60

60

60

12

12

	12	20%
	24	20%
	24	20%
	36	20%

	36	48	20%
	48	60	20%
	60	72	20%

	12	24	20%
	24	36	20%
	36	48	20%
	48	60	20%
	60	72	20%

6

6

44.02

44.02

1

1

1

44.02

2

120

34.90

44.02

/

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

		2020 120%	2023
		2020 180%	2024
		2020 200%	2025
		2020 90%	2022
		2020 120%	2023
		2020 180%	2024
		2020 200%	2025
		2020 220%	2026

“ ”

“ ” “ ”

“

”

“ ”

EPC

2020

$$Q = \frac{Q_0 \times (1 - n)}{Q_0} \quad n \quad Q$$

$$Q = \frac{Q_0 \times P_1 \times (1 - n)}{(P_1 + P_2 \times n)} \quad P_1 \quad P_2 \quad Q$$

n

$$Q = \frac{Q_0 \times n}{Q_0} \quad n \quad 1 \quad n \quad Q$$

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

$$P_0 \qquad n$$

P

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

$$P_0 \qquad P_1 \qquad P_2 \qquad n$$

P

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

P

11 —

22 —

— Black-Scholes Model

“ - ”

“ - ”

11 —

22 —

Black-Scholes B-S

2021 8 17

1 42.89 2021 8 17

60

60

3

60

12

12

1

2

1

2

3

/

2

2

/

1

2

3 36

4

5

5

5

1

2

3

1

2

1

2

1 12

2 12

3 12

4

5

6

2021 H

2021 A

2021 A

2021 A

2021 A

2021 11 18

2021 A

“ ”

2021 A

“ ” “ ”

5%



“ ” “ ”

“

”

“ ”

2021-2026

1

5

2

10

3

1

2

3

10

2021 H

2021 A

1

2

3

4

5

6

7

8

9

10

11

12

13

/

14

14