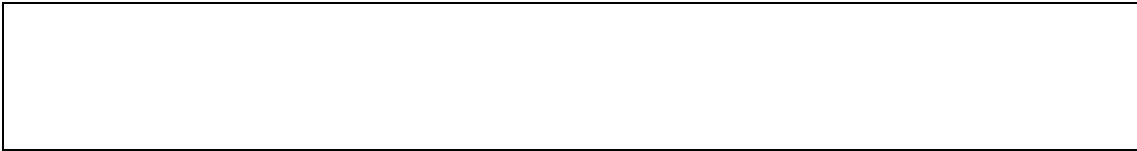


2021



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2021

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

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

Keith D. Kepler

YU WANG

Keith D. Kepler

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			()		
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%

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

2021

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

2022

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

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		2021	30

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

Q_0

n

Q

2

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

Q_0

P_1

P_2

n

Q

3

$$Q = Q_0 \times n$$

Q_0

n

1

n

Q

4

1

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

P_0

n

P

2

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

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

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Black-Scholes Model

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Black-Scholes

B-S

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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

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2 2021

3 2021

4 2021

2021 6 17