600884

2019

1 2019 “ ” “

”

“ ”

“ ” “ ”

9 %HEXvRF ¢€1 0: rÏ O C" SîÌÞ7.ñ Õ lPŸ zaÓ !ÕÅCÃcCaC3©0KAe"×‘ T..U‡eD` (1 0: 2 rÏ ñ 9 p …^ìÃHo 9 %HEXvVF ¢€1

5 6,600

1,122,764,986 5.88% 5,940

5.29% 90.00% 660

0.59% 10.00%

1

1%

10%

6 11.29

7

128 2018 12 31

4,343 2.95%

12

8

9

60

1

	12 24	33%
	24 36	33%
	36 48	34%

2

1 2019

	12 24	33%
	24 36	33%
	36 48	34%

2 2020

	12 24	50%
	24 36	50%

10

1

	1 2016-2018 2019 10% 2 2016-2018 2019 20%
	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%

2

1 2019

	1 2016-2018 2019 10% 2 2016-2018 2019 20%
	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021

	20%

2 2020

	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%



A B

00%

100%

0%

13

14

15 60

60

12

16

YìlÒŠÍ.....

		2019

1

2

3

4

1

1

2

5%

5

1 2

Ì Ì

A

6,600

1,122,764,986 5.88% 5,940

5.29% 90.00% 660

0.59% 10.00%

1

1%

10%

1			500	7.58%	0.45%
2			500	7.58%	0.45%

3

60

60

60

12

12 24 36

2019

12 24 36

2020

12 24

1 30

2 10

3

2

4

1

	12 24	33%
	24 36	33%
	36 48	34%

2

1

25%

2 6

6

3

11.29

11.29

1

1 1 1

/ 1 11.16

2 20 20

/ 20 11.29

2

1 1

2 20 60 120

4

5

1 12

2 12

3 12

4

5

6

2019-2021

1

	1	2016-2018 10%	2019
	2	2016-2018 20%	2019
	1	2016-2018 10%	2020
	2	2016-2018 20%	2020
	1	2016-2018 10%	2021
	2	2016-2018 20%	2021

[redacted]



1

Q Q_0 1 n Q_0 n

Q Q_n

2

Q $Q_0 \times P_1 \times$ 1 n / P_1 $P_2 \times n$ Q_n P

4

P P_0 V P_0 V P

5

2019 8

2019 2020 2021

10

5

2/3

5%

60

60

3

60

12

12

1

2

3

1 12

2 12

3 12

4

5

6

7

1

2

3

4

1

34#11CA

2

1

/

/

60

1

2

3

4