300436

2020

A

280.00

14,000.00 2.00%

2018 5 2018

141 389.70 2018

316.83

2018 72.87

280.00

35

36

36

5%

12

12

12

60

60

[illegible] 12 [illegible] 0 0 1 301.13 [illegible] 0.34286 [illegible] 0.025 [illegible] 12 [illegible] 0 0 1 9

		2020
		GST-HG161 GST-HG151 GST-HG141 GST-HG131 GST-HG121

1

2

2018

2018

5%

35

5%

10

5

A

280.00

14,000.00 2.00%

10%

1%

			( )		
1			22.4	8%	0.16%
2	John Wei-Zhong Mao		22.4	8%	0.16%
3			22.4	8%	0.16%
4			22.4	8%	0.16%
5			22.4	8%	0.16%
6			11.2	4%	0.08%
7			5.6	2%	0.04%
28			151.2	54%	1.08%
35			280	100.00%	2%

1 1%

10%

2 5%

36

60

60

2 12 24

12

1

2

3

4

25%

6 6

31.23

31.23 1

1 1

/ 1 30.85

20 20

/ 20 31.23

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

2020-2021

	2020 1 2 2020 - - - - 2019 50%
	2021 1 2 2021 2020 30%

A B C D

E

S	$S \geqslant 90$	$90 > S \geqslant 80$	$80 > S \geqslant 70$	$70 > S \geqslant 60$	$S < 60$
	A	B	C	D	E
	1.0	0.9	0.8	0.6	0

1 2020

I

- - - -

2019 50% 2 2021

II 2021 2020

30%

$Q \quad Q_0 \times \quad 1 \quad n$

Q_0 n

Q

$Q \quad Q_0 \times P_1 \times \quad 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$

Q_0 P_1 P_2

n Q

$Q \quad Q_0 \times n$

Q_0 n 1 n

Q

$P \quad P_0 \div \quad 1 \quad n$

P_0 n

P

P $P_0\times$ P_1 $P_2\times n$ $\div[P_1\times$ 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 1

11

2006 2 15 11
22 2007 1 1
22

Black-Scholes 2020 4 14
280.00 1,100.39

1 30.99 / 30.99 /

2 12 24

3 23.64% 26.49% 12
24

4 1.50% 2.10% 1
2

5 0.32% 0.44%

2020 5

		2020	**2021**	**2022**
280.00	1,100.39	504.93	481.13	114.33

10

5

2/3

5%

60

60

3

1

2

1

2

3

/

/

1

2

1

2

3 36

4

5

1

2

1

2

/

/

60

2020 4 14