

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

.....6

.....7

.....8

.....9

.....10

190

0.34 0.34286 0.025 15043931 0.34286 0.025 15043931

		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%	

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

Q

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

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

$$P = \frac{P_0 \div (1 + n)^n}{P_0}$$

P

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n \quad \div [P_1 \times P_2 \times \dots \times P_n]$$

$$P = P_0 \div n \quad \div n \quad P$$

$$P = P_0 - V \quad \div P \quad 1 \quad V \quad P$$

11

2006 2 15
22

11

2007 1 1

22

Black-Scholes
280.00

2020 4 14
1,100.39

1 30.99 /
2 12 24
3 23.64% 26.49%
24
4 1.50% 2.10%
2
5 0.32% 0.44%

30.99 /

12

1

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