
002809

2019-033

2019



2019 3 27

519.80

16.78 /

2019 3 27

2019

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	2019		1
	2019		179
178		520	519.80
			2019
1			A
2	2019	3	27
3	519.80		
4	16.78	/	
5			
		519.80	
12,000.00	4.33%		178

5%

1			58.70	11.29%	0.49%
2	ZHANG XIAOFU		18.00	3.46%	0.15%
3			28.40	5.46%	0.24%
4			15.30	2.94%	0.13%
5			5.30	1.02%	0.04%
6			394.10	75.82%	3.28%

	173		
		519.80	100.00%
			4.33%

6
12

36 3

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

7
1

2018	10% 2018	2018 2018	2019 15% 2019
2018	20% 2018	2018 2018	2020 30% 2020

		2018	2018	2021
	2018	30%	2018	2021
		2018		45%

2

5

	A	B	C	D	E
	1.0	1.0	0.8-1.0	0.5-0.8	0

2019

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Black-Scholes Model

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22

Black-Scholes

B-S

2019 3 27

4.52

1 20.47 2019 3 27

2 1 2 3

3 24.98% 20.85% 20.15% 1 2

3

4 2.52% 2.81% 2.87% 1 2 3

5 1.2912%

		2019	2020	2021	2022
519.80	2,351.51	1,140.96	815.56	335.61	59.38

1

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6

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3 2019

2019 3 27

4

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178 2019 3 27
16.78 / 519.80

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2019 3 27

178 16.78 /

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2019 3 27

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2019

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2019 3 29