600496 2010-037

2010

“ ” “ ”

2010 2010 11 19

2010 11 16

9 9

5 0 0

2010 7 28

( )

1 /2 /3

1

2

3

4

5

6

7

2010 11 19

1

2 1220

1220 A

38,700 3.2% 1100

120 9.8%

3

10.15 /

4

30

12

12

5

6 4

T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

T +24 T +42	50%
T +36 T +48	50%

1

2

3

4

7 ***2010 2012 3***

:	
:	
:	
:	
:	
:	
	2005
	2005

1220

1

1100 120 9.8%

A 1220

3.2%

1220

		40	3.3%	0.10%
		40	3.3%	0.10%
		35	2.9%	0.09%

		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		15	1.2%	0.04%
		15	1.2%	0.04%
	-	**225**	**18.4%**	**0.6%**
103	-	875	71.7%	2.3%
		120	9.8%	0.3%
		1220	**100%**	**3.2%**

1 225

2 103

875

1%

1. 30

2. 2

3. 2

1

2

10

1 10

2 2

3 2

1

2

3

1 10.15 /

10.15

2

1 10.15 /

2 30 9.30

/

1

2

1

2 30

1

1

2

3

2

1

2

3

1

2 ***2010 2012 3***

2010	***2010*** ***2.01*** ***12.5%***
2011	***2011*** ***2.27*** ***12.5%***
2012	***2012*** ***2.97*** ***12.5%***

20%

3

1

2

3

4

1

2

3

4

T +12 T +30	40%

T +24 T +42	30%
T +36 T +48	30%

T +24 T +42	50%
T +36 T +48	50%

1

2

3

4

1

Q Q_0 1 n

Q_0 n

Q

2

Q Q_0 n

Q_0 n 1

n Q

3

$Q=Q_0$ P_1 $1+n_2$ $/(P_1+P_2$ $n_2)$

Q_0

P_1 Q

P

2 $P=P_0/n_1$

P_0

n_1 1 n1

P

3 $P=P_0$ P_1+P_2 n_2 $/(P_1$ $1+n_2)$

P0

P_1

P_2

n_2

P

4 $P= P_0-v$

P_0

v

P

11 22

1

-

2

3

4

1

22

$$c = SN(d_1) - Xe^{-r(T-t)}N(d_2)$$

$c =$

$$d_1 = \left[In(S/X) + (r + \sigma^2/2)(T-t) \right] / \sigma\sqrt{T-t}$$

$$d_2 = d_1 - \sigma\sqrt{T-t}$$

S=

X=

T=

T-t=

r=

$\sigma =$

N(.)

ln

1 S=12 2011 20

2 X=10.15

3 r 2010

4 3

1 2.6%

2 3.1%

3 3.73%

4 2010 7 26 30

14.68%

1 2.18

2 2.60

3 3.09

1100 2.18 *40%

2.60 *30%+3.09 *30% 2.579

1100 *2.579 =2836.90

2

T

1

2 T

3

1 T

2 T+1

1

3　T+2

1

4　T+3

1

2010 11 20

1

2

		2007	2008	2009	07-09				10-12
									24,167
									13,167
									/
		9%	12%	18%					***12.5%***
		6%	11%	15%					***11.7%***
		7%	4%	4%					/

									24,167
	9%	12%	18%						

1

2009 ***11***

75% ***80%***

11 ***3.4***

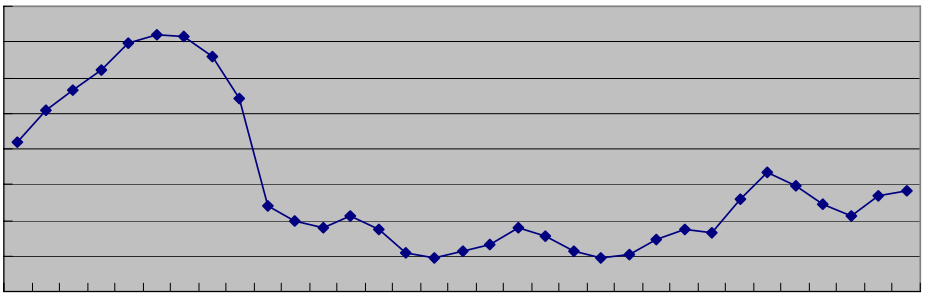
65%

2

70% ***2008***

2008 ***6*** ***7105***

/ 2009 4 3965 /



3

2009

20% 44%

1

2007

2008

20%

2

20%

3

2009

GRANDALL LEGAL GROUP

1

2 3

l

2

3

4

5

1

[2002] 22

2002 5 22

4,000 1 3.61 /

2002 5 28 11,000

11,000 2002 6 5 4,000

2 2009

2010 4 8 340000000022295

38,700

3

4 2005 11

5 2009

1

5%

2

1

2

3

3

2010

1 1220

1 A

38,700

3.2% 10

2

3 1220

1100 120

10%

1100

		40	3.3%	0.10%
		40	3.3%	0.10%
		35	2.9%	0.09%
		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		15	1.2%	0.04%

		15	1.2%	0.04%
	-	**225**	**18.4%**	**0.6%**
103	-	875	71.7%	2.3%
		120	9.8%	0.3%
		1220	**100%**	**3.2%**

1 225

2 103

875

1%

1

2

R.â·)%ÑÐ•APÜ_\ˆH±•ÂÅƒ'¡S£px,W ê'¡S£p•t …~b0/Ô z|yÌ7 @ • }M ç ,Åq
Â·ð%!~b>ƒA-z7 ÖSÐ 0

3 2

5

1

2

3

1 10.15 /
10.15

1 10.15 /
2 30 9.30 /

2

1

2 30

1

1

2

2

1

2

	2009 2010 15%
	2009 2011 30%
	2009 2012 70%

20%

3

4

3

1

T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

2 12

T +24 T +42	50%
T +36 T +48	50%

1

1

2

3

4

5

6

2

1

2

3

4

5

6

7

12

8

9 2

2

10

1

1

Q Q_0 1 n

Q_0 n

Q

2

Q Q_0 n

Q_0 n 1

n Q

3

$Q= Q_0$ P_1 $1+ n_2$ $/ (P_1+ P_2 n_2)$

Q_0

P_1

P_2

n_2

Q

2

1

$P= P_0 \div 1+n$

P_0

n

P

2 $P= P_0/ n_1$

P_0

n_1 1 n_1

P

3 $P= P_0\times \quad P_1+ P_2\times n_2 \quad /(P_1\times \quad 1+ n_2)$

P_0

P_1

P_2

n_2

P

4 $P= P_0-v$

P_0

v

P

3

1

1

2

3

4 2

5

6

7

3

1

2

1

2

3 2010 7 26 2010

4 2010 7 26 2010

1

2

1 2010 7 28

2010

2

1

2

3

4

5

國浩律師集團（上海）事務所
GRANDALL LEGAL GROUP (SHANGHAI)

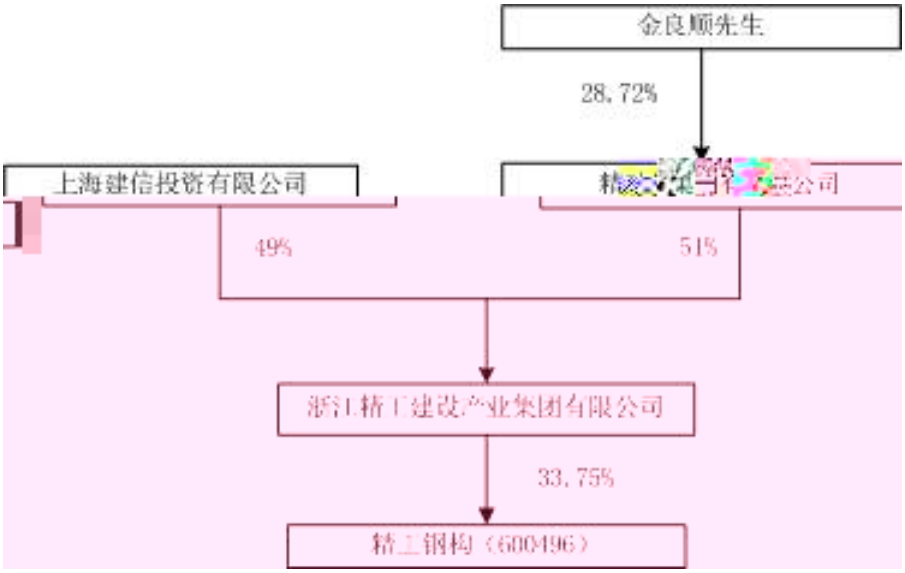
：

T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

T +24 T +42	50%
T +36 T +48	50%

—

2010	2010 2.01 12.5%
2011	2011 2.27 12.5%
2012	2012 2.97 12.5%


金良顺先生
28.72%
上海建信投资有限公司
49%
51%
浙江精工建设产业集团有限公司
33.75%
精工钢构（600496）

5%

1

2 1 2

2

5