



ShanDong Chenming Paper Holdings Limited

595

2016

A
A A A
A
A A

1 2016 5 17

2

10 10

2016

3 31

20.35% 20.35%

139,604,221

2

3

5

686,015,831

686,015,831

6

520,000

520,000

1	40	411,026	370,000
2		-	150,000
		411,026	520,000

7

40

A

8

2016 3 31

20.35% 20.35%

139,604,221

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[2012]37

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[2013]43

2016 4 15

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2016-2018

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24	
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.....	30
.....	30

	33
	33
	35
2016-2018	36
	40
	40
	42
	43
	44
	44

/ / /		
/		A
		2016-2018
		2016
H		
A		
B		

		52-70g/m ²
		60%
		40%

	ShanDong Chenming Paper Holdings Limited
	H A B
	000488 A 1812 H 200488 B
	A H B B
	2000-11-20 A 2008-6-18 H 1997-5-26 B
	193,640.55
	595
	2199
	262700
	86 0536-2158008
	86 0536-2158977
	370000400001170
	61358898-6
	370783613588986
	http://www.chenmingpaper.com/
	chenmmingpaper@163.com

A B H

850

2015

12 31

77.86%

A

52

40

10

A

10

10

2

2016 3 31

B 79,200,000 H 5.22%
20.35%

1.00

A

= $\frac{2016}{A} \times \frac{5}{20} \times \frac{18}{90\%} \times \frac{H}{7.58} \times \frac{20}{/} \times \frac{A}{20} \times \frac{20}{A}$

$$P_1 = \frac{P_0 - D}{1 + N}$$

		686,015,831	686,015,831	
	2016	3	31	20.35%
20.35%				139,604,221

10 10

2

	2016	3	31	20.35%
20.35%				139,604,221



520,000

520,000

1	40	411,026	370,000
2			

2016	3	31	20.35%	20.35%
			139,604,221	

595

2005 12 30

1,238,787,742.50

2016 3 31

15.13%

79,200,000

H

5.22%

20.35%

12.39

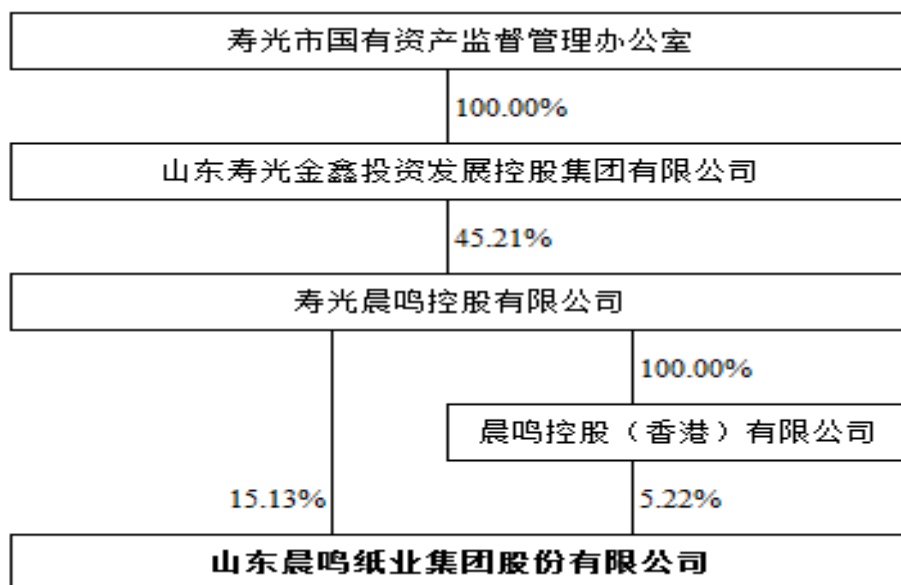
293,003,657 A

21,910,923 B

2005 12 30

45.21%

100%



686,015,831

2016 3 31

20.35%

20.35%

139,604,221

1

	2015 12 31
	7,930,851.76

	6,253,799.14
	1,677,052.62
	468,989.87

2

	2015
	2,031,485.42
	122,018.03
	152,249.89
	109,026.15
	27,057.19

3

	2015
	-951,138.26
	-396,371.80
	1,455,473.50
	110,960.40

24

2016 5 17

2016 5 17

$$\frac{20}{20} \times \frac{A}{20} = \frac{20}{90\%} \times \frac{A}{7.58}$$

2016 3 31

20.35% 20.35%

1

2

3

1

2

30

520,000.00

520,000.00

1	40	411,026	370,000
2		-	150,000
		411,026	520,000

40

1

40

411,026

2

40

2

1

2014
90%

27%

2015

779.61

500

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90

100

2

21 7 CNAS 26 29 150 5
3

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165,382

7.98

2

13.44%

4

1300000071

40

[2015]205

1

150,000

2

2013

2014

2015

2016

3

69.20%

74.75%

77.86%

76.27%

2016

3

31

268.94

55.10

113.40

57.23

37.91

10.97

543.55

2016

3

31

64.76%

1

40

2

3

2016 3 31

293,003,657 A

15.13%

21,910,923 B

79,200,000 H

5.22%

20.35%

45.21%

100%

686,015,831

2016 3 31

20.35%

20.35%

139,604,221

4

5

1

2

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1

				2013	2014
2015	6.90	4.53	9.77		

2

WTO

WTO

3

2013

4

			2013	2015		
	74	75	76		3,933 /	3,822 /
3,744 /			147	161	115	
1,313 /	1,323 /	1,351 /				

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2015

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40

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30%

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2

2/3

1

80%

2

40%

3

20%

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2014 5 19 2013 2013
0.30 B
1,936,405,467.00 580,921,640.10
2015 5 15 2014 2014
1,936,405,467
10 1.40
271,096,765.38
2016 3 30 2015
10 3.00 2015 12 31
1,936,405,467 2015 580,921,640.10
2015 2016 5 18 2015

	2015	2014	2013
	102,122.47	50,520.44	71,065.53
	541,604.96	466,592.17	474,163.89
	58,092.16	27,109.68	58,092.16
/	56.88%	53.66%	81.74%
			143,294.00
/			192.16%

2015

2016-2018

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2016-2018

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2016-2018

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30%

36

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80%

2

40%

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20%

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[2013]110

[2014]17

2015 31

40

1 2016 11

2

686,015,831

7.58 /

52

3

2015

2015

71,989.14

2016

2015

10%

20%

30%

4

2015

2015

	2016	2015	30%
	193,640.55	193,640.55	262,242.13
	1,687,149.46	1,696,180.37	2,216,180.37
	0.34	0.35	0.34
	0.34	0.35	0.34
	4.62%	4.73%	4.59%

1 2016

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2015

2016

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2016-2018

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2016