



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

9

10

[2012]37

3

[2013]43

2016 4 15

<

2016-2018

>

"

"

11

4

	.....	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

10

40

A

10

10

2

2016 3 31

B 79,200,000 H 5.22%
20.35%

1.00

A

= $\frac{2016 \text{ A} \times 20 \times 90\%}{2018 \text{ A} \times 7.58} \times \frac{20}{2016 \text{ A} \times 20} \times 20$

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

		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%

	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

27%

90%

2015

779.61

500

331

200

90

100

2

					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

3

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 /			

5

"

"

2015

1 1

1

40

2

3

÷

30%

1

2

2/3

1

80%

2

40%

3

20%

1

2

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

<

2016-2018

>

2016-2018

1

2

÷

30%

36

3

4

1

80%

2

40%

3

20%

5

6

1

2

[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

2

3

4

2015

2016

5

=

-

-

6

9

7

1

2

3

3

2016-2018

1

2

1

3

4

5

" 1

2

3

4

5

"

"

"

2016