



ShanDong Chenming Paper Holdings Limited

595

2016

A  
A  
A  
A  
A  
A  
A

1 2016 4 15  
2016 5 17  
2016 6 2 2016 2016  
2016 9 26  
2017 4 12  
12 2018 6 2 2017  
6 2 2017 2017  
2017 2 17 2016  
2016 2017 4 18  
2017 6 7  
2017 7 24  
2017 2017  
2018 4 17  
12 2019 6 2  
12 2019 6 2  
2018 6 1 2018 2018

2018 6 4

2018

2018

2

10

10

2016

3 31

20.35%

20.35%

55,939,821

2

3

4

2018 6 5

20

A

20

A

=

20

A

/

20

A

90% 13.46 /

5

274,888,558

274,888,558

6

370,000

370,000

1	40	411,026	370,000
		<b>411,026</b>	<b>370,000</b>

7

40

A

8

2016 3

31

20.35%

20.35%

55,939,821

5

2016

2016

9

10

[2012]37

[2013]43

3

2016 4 15

2016 6 2

2016

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2016-2018

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11

4



	.....	<b>29</b>
	.....	29
	.....	30
.....	.....	30
	.....	31
	.....	31
	.....	31
	.....	<b>34</b>
	.....	34
	.....	36
2016-2018	.....	38
.....	.....	<b>42</b>
	.....	42
	.....	44
	.....	44
	.....	45
	.....	46



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



52-70g/m

	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
	913700006135889860
	<a href="http://www.chenmingpaper.com/">http://www.chenmingpaper.com/</a>
	chenmmingpaper@163.com

A B H

1,000

12 31 71.34% 2017  
 A  
 10  
 37 40 A

10 10

2

31 293,003,657 A 2017 12 15.13%  
 140,478,375 B 102,276,000 H 12.54%  
 27.67%

A

1.00

$$= \frac{2018 \text{ A} \times 6 \times 5}{20 \times 90\% \times 13.46} \times \frac{20 \text{ A}}{20 \text{ A}} \times 20$$

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

	274,888,558	274,888,558		2016
3	31	20.35%	20.35%	
		55,939,821		

10      10

2

	2016	3	31	20.35%
20.35%				55,939,821

370,000

370,000

1	40	411,026	370,000
		<b>411,026</b>	<b>370,000</b>

	2017	12	31			293,003,657	A
					15.13%		
				140,478,375	B	102,276,000	H
12.54%						27.67%	
	2005	12	30			12.39	
					45.21%		
						100%	
						274,888,558	
	2016	3	31			20.35%	20.35%
						55,939,821	



2016

2016

2017

2017

2017

2017

2018

2018

2018

2018

595

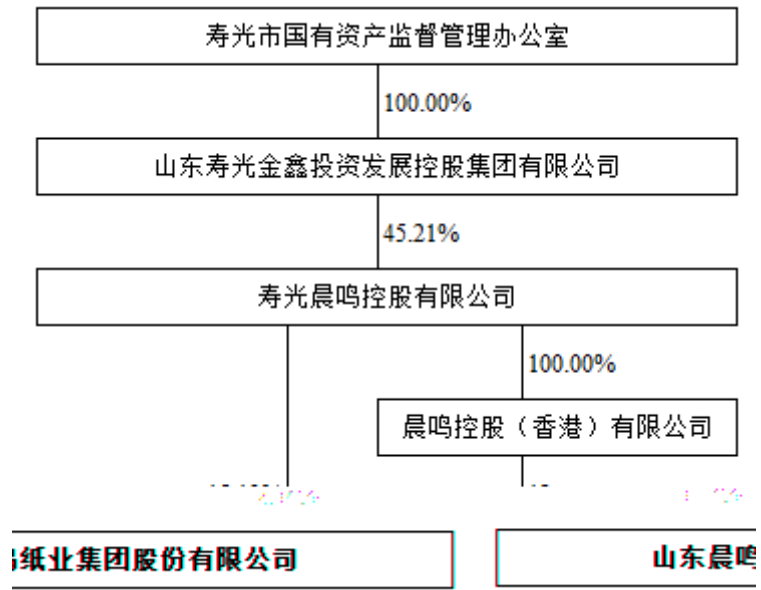
2005 12 30  
1,238,787,742.50

2017 12 31	293,003,657	A
15.13%	140,478,375	B
102,276,000 H		12.54%
27.67%	2005 12 30	
12.39		

45.21%

100%

2017 12 31



2016 3 31

274,888,558

20.35% 20.35%

55,939,821

1

	2017 12 31
	10,936,239.14
	8,091,604.59
	2,844,634.55

	302,216.73
--	------------

2

	<b>2017</b>
	2,986,351.52
	429,922.38
	441,723.04
	363,971.46
	74,961.84

3

	<b>2017</b>
	2,349.33
	-669,755.14
	766,042.00
	93,972.47

2017

24

24

24

2018 6 4

2018 6 4

$$\frac{20}{/} \frac{A}{20} \frac{20}{A} = \frac{A}{20} \frac{A}{90\%} \frac{13.46}{}$$

2016 3 31

20.35% 20.35%

20.35%

2016 3 31

20.35% 20.35%

1

2

3

1

2

30





370,000.00

370,000.00

1	40	411,026	370,000
---	----	---------	---------

1

1

2

3

CNAS

150

12 7

35

21

5

26

ISO9001

ISO14001

FSC-COC

3





5

1

2

3

1

			2015	2016
2017	10.43	19.57	37.59	

2

WTO

WTO

3

2014

4

2015      2017

3,744 / 3,637 / 4,495 / 1,351  
/ 1,350 / 1,907 /

5

2015

1 1



1

40

2

2018

2018

3

30%

1

2

2/3

1

80%

2

40%

3

20%

1

2

2015

2016 5 18

2015

2015

10

3.00

2015 12 31

1,936,405,467

580,921,640.10

2016

2017 4 21

2016

2016

2016

2,063,986,822.25

2016

153,140,000

2016

1,910,846,822.25

50%

/12

50%

9/12

19.11 50%=7.17

2016

1,936,405,467

387,263,339

5.81

1

10

6

1,161,843,280.20

10

3.08

119,277,108.41

0

2017

2018 3 27

2017

2017

2017  
 153,140,000      3,769,325,450.93      2017  
    333,702,107.35      2017  
    3,282,483,343.58

2017

2017

2017      1,936,405,467  
 774,526,678      5.81      1      10  
                  6 ( )      10  
                  6      10      5  
                  11.62      4.65  
                                  100      10.33  
 2015      2017

	2017	2016	2015
	376,932.55	199,857.88	108,663.27
	886,661.48	674,597.48	548,145.76
	162,655.93	116,184.33	58,092.16
/	43.15%	58.13%	53.46%
			336,932.42
/			147.46%

2017

2017

2017

2016-2018

2016

<

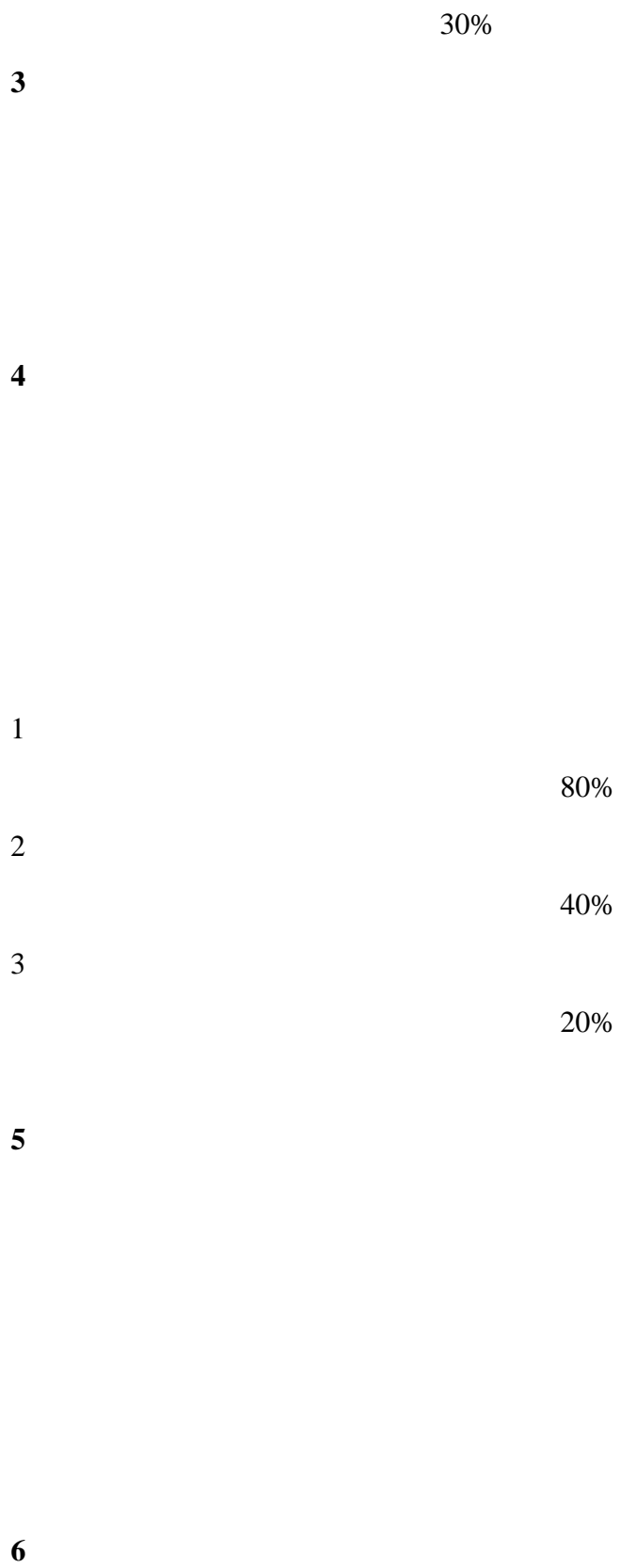
2016-2018

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2016-2018

1

2



1

2

3

$\frac{2}{3}$

4





[2013]110

[2014]17

2015 31

40

1 2018 11

2 274,888,558 13.46 /  
37.00

3 2017 2017  
342,577.90 2018 2017  
10% 20% 30%

4 45 5.00%

	2017 /	2018 /2018 12 31	
	2017 12 31		
	2018 2017	10%	
	193,640.55	193,640.55	221,129.40
	1.52	1.65	1.63
	1.52	1.65	1.63
	2018 2017	20%	
	193,640.55	193,640.55	221,129.40
	1.52	1.65	1.81
	1.52	1.65	1.81
	2018 2017	30%	
	193,640.55	193,640.55	221,129.40
	1.52	1.65	1.98
	1.52	1.65	1.98

1 2018

2

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4 =

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5

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6

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3



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2016