

112570

17 01

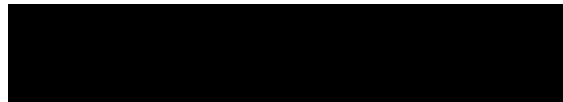
112641

18 01



595

**2020**



2 618

**2021 6**

2016

2017

17 01

2018

18 01

	.....	1
	.....	7
2020	.....	8
	.....	10
	.....	13
	.....	14
	.....	15
	.....	17
	.....	18
	.....	19
	.....	20

SHANDONG CHENMING PAPER HOLDINGS LIMITED

2017 3 31 [2017]342

40

2017 8 21 12

2017

2018 4 2 9

2018

**2017**

1 2017

2

3

4 12

5 0.9

6 5 2 4

7			6.50%		2	
2		7.28%		3	4	
4						
8						
9	2017	8	21			
10	2018	2022		8	21	
			2			
	2018	2019	8	21	4	
			2018	2021	8	21
				1		
11		2022	8	21	2	
			2019	8	21	4
				2021	8	21
			1			
12						
1					2	
				2	3	
4	1				2	
4			30			
2						

3

2019 7

7.28% 17 01

2019 8

11.1

17 01 0.9 2020

13

14

2017

[2017]G199-1

AA+

AA+

15

2020 5 26

2017

2020

[2020] 0358

AA+

AA+

2021 5 25

2017

2021

[2021]

0403

AA+

AA+

16

17

18

**2018**

1

2018

2

3

4

9

5

3.5

6

5

2

4

7

7.28%

2

2

7.60%

3

4

4

8





2018

2020

[2020]

0359

AA+

AA+

2021 5 25

2018

2021

[2021]

0404

AA+

AA+

16

17

18

2020 6 20

2020 6 24

2017

2019

2018

2019

## 2020

	SHANDONG CHENMING PAPER HOLDINGS LIMITED
	595
	2199
	262705
	<a href="http://www.chenmingpaper.com">http://www.chenmingpaper.com</a>
	<a href="mailto:chenmmingpaper@163.com">chenmmingpaper@163.com</a>
	2199
	0536-2158008
	0536-2158977

## 2020

	2020	915.75	6.52%
	657.75	8.16%	258.00
2.05%	2020	307.37	1.12%
			21.72
	6.04%		
	2020		12,700.63
		577	15.17%
			561
6.86%			

## 2020

2020 12 31

%

	<b>2020 12 31</b>	<b>2019 12 31</b>	
	91,575,457,828.62	97,958,909,935.15	-6.52
	35,882,250,055.01	44,952,433,912.61	-20.18
	55,693,207,773.61	53,006,476,022.54	5.07
	65,775,194,113.38	71,619,137,054.60	-8.16
	51,046,234,714.30	52,698,768,912.12	-3.14
	14,728,959,399.08	18,920,368,142.48	-22.15
	24,276,968,789.00	25,169,743,863.75	-3.55
	25,800,263,715.24	26,339,772,880.55	-2.05

2020

2020

%

	<b>2020</b>	<b>2019</b>	
	30,736,517,996.90	30,395,434,073.35	1.12
	29,056,210,362.62	28,390,081,416.99	2.35
	1,584,721,490.08	1,583,669,508.40	0.07
	2,172,269,942.54	2,048,478,829.27	6.04
	1,712,029,078.52	1,656,566,584.88	3.35
	1,906,213,294.49	1,753,298,192.81	8.72



2020

0

1			2017/8/28	6,000.00
2			2017/8/28	3,250.00
3			2017/8/29	20,000.00
4			2017/8/30	4,900.00
5			2017/8/30	20,000.00
6			2017/8/30	20,000.00
7			2017/9/5	7,000.00
8			2017/9/6	6,500.00
9			2017/9/6	7,450.00
10			2017/9/15	14,720.00
11			2017/9/21	10,000.00
				<b>119,820.00</b>

**2018**

2018

2020

0

1			2018/4/16	22,350.00
2			2018/4/17	30,000.00
3			2018/4/19	37,515.00
				<b>89,865.00</b>

☺ ☺ ☺

2020





## 2017

2017

1

			2017	8	21			2018		2022		8
21				2								
	2018	2019		8	21				4			
						2018	2021		8	21		
							1					
						2022	8	21				2
									2019	8	21	
4										2021	8	21
												1
			2018	8	21	2019	8	21	2020	8	21	
		3								2019	8	21
						11.1						0.9
												0.9

## 2018

2018

1

			2018	4	2		2019	2023	4	2
			2							
2019	2020		4	2			4			
			2019		2022		4	2		
			1							
			2023	4	2					2
							2020	4	2	
4										
							2022	4	2	
			1							
			2019	4	2		2020	4	2	
										2
			2020	4	2					
			3.5							5.5
9										
			3.5							
			2021	4	2					3
			3.5							

**2017**

26 2017 2020 5  
2017 2020 [2020] 0358  
AA+ AA+  
2021 5 25  
2017 2021  
[2021] 0403 AA+  
AA+

**2018**

26 2018 2020 5  
2018 2020 [2020] 0359  
AA+ AA+  
2021 5 25  
2018 2021  
[2021] 0404 AA+  
AA+

2019 8 2020 4

2018-2020 288.76  
 303.95 307.37 2018 -2020  
 141.00 122.33 112.60

	2020 /	2019 /
	0.70	0.85
	0.60	0.76
%	71.83	73.11
EBITDA	3.02	2.34

2019-2020 0.85  
 0.70 15.01% 0.76 0.60 16.01%

2019-2020 73.11%  
 73.83% 1.28% 2019-2020 EBITDA  
 2.34 3.02 29.06%

o

2020 ArjowiggingsHKK2 Limited

ArjowiggingsHKK2 Limited

HKK2

2005 12 2

HKK2 70%

30%

2008 10

2013 8

[2013]

0558

1 2008 1

2008 10 16

2008 12

11

2

1,300

5

3

9,358.20

50

2014 3

[2013]

0558

2014 9

	[2014]	1187	
2008	12	29	
2014	3		
	[2013]	0558	2014 9
	[2014]	1187	
2008	12	29	
2015	11		
	HKK2	16,786	
354.89		330.39	HKIAC
A12194			
2016	11	7	
			2016 11 11
	1	2016 11 7	
	2		2017 2 21
2017	2	22	2017
2	23		
2017	2	23	
2017	6	14	
			2017 7 7
			2017 7 12
2017	6	15	HKK2
2017	6	15	HKK2
			16,786
			330.39
			354.89



2017 8 28

2018 8 27

38900

2017 8 28

2017 9

6

389,112,432.44

2016 10 19 2018 8 27

2017 7 12

2017 6 14

2018 5 11

2018 5 11

2018 8 9

380,006,761.79

2018 8 31

Arjowiggins HKK2 Ltd.

2018 8 31

Arjowiggins HKK2 Ltd.

380,006,761.79

6

1,340.43

1,340.43

2018 10 9  
HKK2

Arjowiggins HKK2 Limited  
HKK2

2020 8 5

1 HKK2

2 HKK2

2020 8

5 21

3

4

2020 8 5

2018 5 11

2020 7 8

2020 12 31

2020-062

2020-112

2020

7 3 2020 12 30

2017 2018

2020 7 3

AA+

2020 12 30

AA+

AA+

1

2020 6 22

2017

2020 7 12

3

4

6

2019

2020

9 28

AA+

2

2020

2020 12 30

66

29

AA+

AA+

2020 6 19

2020-052

2020

6 17

7

2018 6

1 2020

2020

100

2 2019

2019 1 6

2019-002

2019

4 12

2019 26

[2018]84

[2018]85

2020 8 11

2019

A B

2020-075

2019

2020 6 19

2019

2019

A B 2,376,302,950

10

1.50

2019 9 17

2019-106

1 2017 1-4

2 2017 1-6

3 2017

2017

2017 11 10 2017 11 16 2018 11 10 2019 11 7

2017-139

2017-142

2018-155

2019-125

事务

(本页无正文, 为《山东  
报告(2020年三度)》之盖

