



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 2 17 2016

2016

2

10 10 2016

3 31 20.35% 20.35%

103,427,197

2

3

4

2016 5 18 20

A A

= 20 A / 20 A
 90% 7.58 /

2015
 7.28 /

5 2015
 508,241,758 508,241,758

6 370,000 370,000

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

7

40

4

A

8 2016 3 31
20.35% 20.35%
103,427,197 2016
2016

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[2012]37

[2013]43

3

2016 4 15

2016 6 2 2016

<

2016-2018

>

11

4

	29
	29
	30
.....	30
	31
	31
	31
	34
	34
	36
2016-2018	.....	37
.....	.....	41
	.....	41
	.....	43
	.....	43
	.....	44
	.....	45

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

		52-70g/m ²
		60%
		40%

12 31 72.58% 2016
 37 40 10 A
 A

10 10

2

31 293,003,657 A 2016 12 15.13%
 73,207,900 B 99,885,500 H 8.94%
 24.07%

1.00

A

$$= \frac{2016 \text{ 年 } 5 \text{ 月 } 18 \text{ 日 } \text{A} \text{ 股 } 20 \text{ 元} \times 90\%}{2016 \text{ 年 } 5 \text{ 月 } 18 \text{ 日 } \text{A} \text{ 股 } 20 \text{ 元} \times 7.58} \times \frac{2016 \text{ 年 } 5 \text{ 月 } 18 \text{ 日 } \text{A} \text{ 股 } 20 \text{ 元}}{2016 \text{ 年 } 5 \text{ 月 } 18 \text{ 日 } \text{A} \text{ 股 } 20 \text{ 元}}$$

P1

P0

N

D

$$P1=P0-D$$

$$P1=P0/ 1+N$$

$$P1= P0-D / 1+N$$

2015

7.28 /

2015

508,241,758

508,241,758

2016 3 31

20.35%

20.35%

103,427,197

10

10

2

2016 3 31

20.35%

20.35%

103,427,197

370,000

370,000

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

利

	2016	12	31			293,003,657	A
							15.13%
				73,207,900	B	99,885,500	H
8.94%							24.07%
	2005	12	30			12.39	
							45.21%
							100%
						508,241,758	
	2016	3	31			20.35%	20.35%
						103,427,197	

2016

2016

595

2005 12 30

1,238,787,742.50

利

2016 12 31

293,003,657 A

15.13%

73,207,900 B

84,979,500 H

8.94%

24.07%

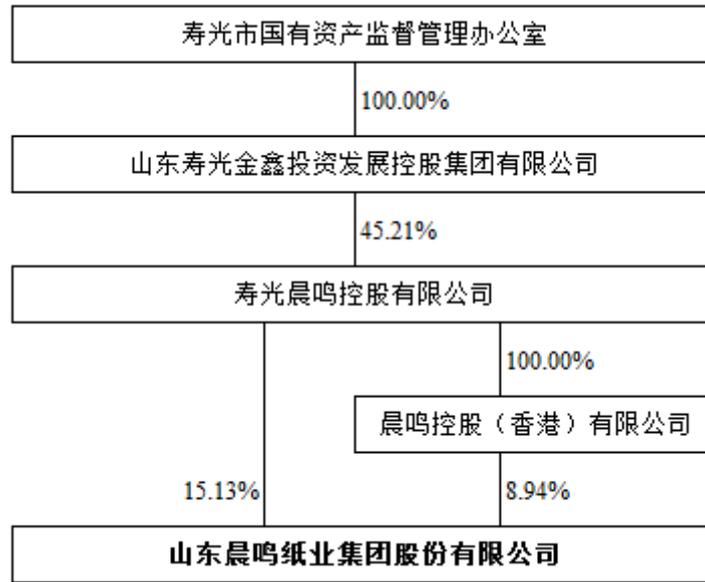
2005 12 30

12.39

45.21%

100%

2016 12 31



508,241,758

2016 3 31

20.35%

20.35%

103,427,197

1

	2016 12 31
	8,350,320.36
	6,217,564.05
	2,132,756.31

	944,889.16
--	------------

2016

2

	2016
	2,291,171.05
	194,125.77
	243,201.91
	187,145.86
	36,684.98

2016

3

	2016
	215,319.04
	-431,104.22
	207,274.01
	-10,767.91

2016

及

24

24

24

21

2016 5 17

2016 5 17

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

2016 3 31

20.35% 20.35%

20.35%

370,000.00

370,000.00

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

40

411,026

2

40

370,000

40

1

1

2014
90%

27%

2

3

2016

822.85

500

270

346

116

94

2

1

7.98 2 13.44% 165,382

1300000071

40

[2015]205

力

1

40

2

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2016 12 31

293,003,657 A

15.13%

73,207,900 B

99,885,500 H

8.94%

24.07%

45.21%

100%

508,241,758

2016 3 31

20.35%

20.35%

103,427,197

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力

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1

			2014	2015
2016	4.53	9.77	20.23	

2

WTO

WTO

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2014

4

2014 2016

3,822 / 3,744 / 3,637 / 1,323
/ 1,351 / 1,350 /

5

2015

1 1

1

40

2

3

2016

30%

1

2

34

2/3

1

80%

2

40%

3

20%

1

2

	674,597.48	541,604.96	466,592.17
	116,184.33	58,092.16	27,109.68
/	56.29%	56.88%	53.66%
			201,386.17

2016-2018

1

2

30%

3

4

1

80%

2

40%

3

20%

5

6

1

2

3

2/3

4

39

利

[2013]110

[2014]17

2015 31

40

1 2017 11

2 474,358,974 7.80 /

37

3 2016 2016
161,153.37 2017 2016

10% 20% 30%

4 45 5.00%

	2016 /	2017 /2017 12 31	
	2016 12 31		
	2017		2016
	10%		
	193,640.55	193,640.55	241,076.44
	0.75	0.72	0.71
	0.75	0.72	0.71
	2017		2016
	20%		
	193,640.55	193,640.55	241,076.44
	0.75	0.80	0.79

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2016

2016-2018

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2016