



Paper Holdings Limited*Shandong Chenmin

(於中華人民共和國註冊成立的股份有限公司)

(於中華人民共和國註冊成立的股份有限公司)

股份代號：1812

(股

“ “ ”
“ ” ”

2

			A		370,000.00		
				"	"	2016	3
31			20.35%	20.35%			
	2017	6	7				
			A				
			"		"		
				36			
	2016	12	31	1,936,405,467			
	293,003,657		A	15.13%			
				73,207,900	B	99,885,500	H
			8.94%				24.07%

595

1,238,787,742.50

2005 12 30

2016 12 31

293,003,657 A

15.13%

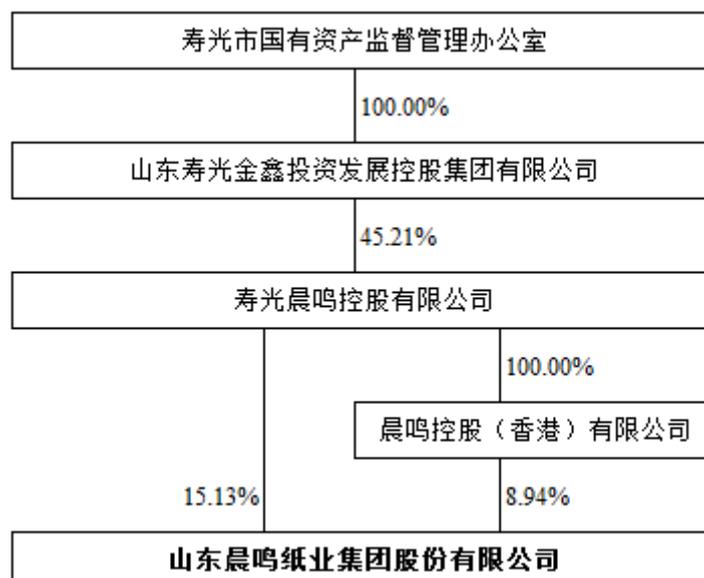
73,207,900 B 99,885,500 H

8.94%

24.07%

“ ”

45.21%



1

	2016	12	31
			8,350,320.36
			6,217,564.05
			2,132,756.31
			944,889.16

2

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

3

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

3 31 20.35% 20.35% 360,272,638 2016
73,315,481

20 = 20 / 20
20 90%

$$\begin{aligned}
 & P_0 \qquad \qquad \qquad N \qquad \qquad \qquad D \\
 & P_1 \\
 & P_1 = P_0 - D \\
 & P_1 = P_0 / (1 + N) \\
 & P_1 = (P_0 - D) / (1 + N)
 \end{aligned}$$

2
