

中天国富证券有限公司  
关于上海证券交易所  
《关于对宁波杉杉股份有限公司重大资产购买预案信  
息披露的问询函》  
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核查意见

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[2020]0764

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	1	2019	LG	LCD	3.75
69.93%	2020	9,491.36			1
					2
					3
	LCD				
	1				
	A.				
		LCD			
		9.31		IHS	2020-2022
			LCD	OLED	
	11.54				
2020-2022		9,300/11,700/13,800			
	B.				
	LG				
				TFT-LCD	
		LCD			

C. LG

LG 1947

LG

LG 2020

2018 2019 2020

27% 27% 26%

D.

A.

2019 10 2019

" LCD TFT-LCD OLED

3D " TFT-LCD

2019 11

2019 LCD

B.

LCD

C.

LCD

LCD

D.

LG

2018

2019

128,339.34

192,857.47

E.

1992

1996

20

2019

" "

9.68 2019

2020

LCD

LCD

**3 LCD**

8 1

A.

LG

LCD

B.

LG

LCD

LG

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LCD

C.

LG

LG

70%

**4**

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LCD

2

7.7

55

31.36

2020

22

1

2

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4

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1

2020

3

31

244.01

22.42

115.07

128.94

111.22

47.16%

31.36

A

2020 6 28

23.20

3.95

7.22

B

32

5

7

5

LPR

32

C

2020 6 28

134.85

76.65

58.20

32

A.

16

16

LPR 4.65%

7,440

a.

	2020 3 31	2019 12 31	2018 12 31
	633,918.01	844,388.87	636,234.30
	421,674.02	454,417.31	422,381.62
	33.48%	46.18%	33.61%
	2,440,098.13	2,501,582.72	2,344,882.10
	1,289,369.62	1,362,045.22	1,252,227.12
	47.16%	45.55%	46.60%

LG

LCD

LG

30%

16

2020 3 31

2020

EBITDA	50,808.44	198,794.12	149,799.34
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LG

7,440.00 2019  
 EBITDA 198,794.12 2019 EBITDA  
 3.74%

B.

LCD

a.

b.

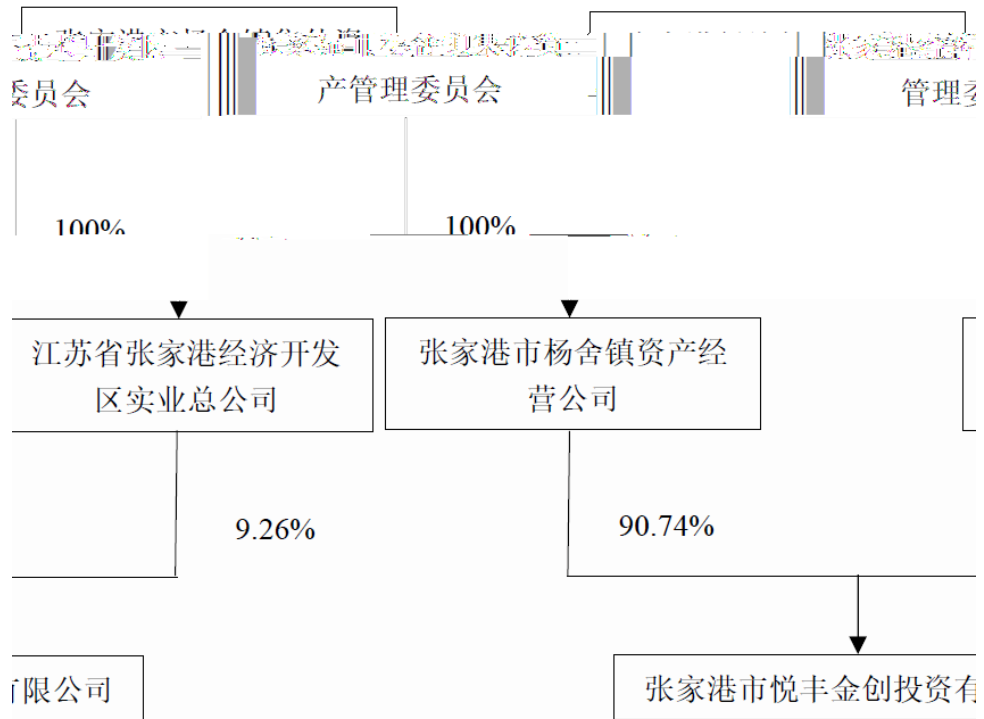
16 7,440.00  
 2018 2019 5.40 8.86  
 LG  
 2018 2019  
 12.83 19.29

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a.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

b.



25

15

2020 7 25

c.

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15

10

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" a.

b.

c.

d.

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26.36

A.

	2020	3	31		
63.29%			2,011,235.71		772,316.63
	74.14%		263,763.64		75,220.92
				2020 7 10	11,691.22
			2,944.45		



5

3

A.

		20	
LGCCI		1.54	
	LGCCI		1.54

B.

			80%	6.16
	LGCCI	1.54		

20%

1.54

4

2020 6 28

19.88

002142.SZ 6,458

16.88

2020 12 24 3

16.88

11.92

2020 11 15 4.96

2020 6 28

47,120.42

17.43

1.94

15.49

8.31

9

LG

20%

1.54

10.74

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7

LG



LG

70%

LG

30%

1	20	1.54	7.7	20%
2		LG	11	3.30 30% LG
3	3			1.54
		1		7.7 70%
		LG	30%	
		2	7.7	80% 6.16

4



LG

3

30%

30%

LCD

70%

30%

LG

LCD

LG

30%

30%

LG

30%

LG

5%

LG

10%

LG

15%

30%

A.

1

LG

5%

"

"

a.

=

$\times 5\% \times (1+10\%)$

b.

$$= ( \text{---} - \text{LGCTW} ) \times 5\% \times (1+10\%) + \text{LGCTW} \times 30\% \times (1+10\%)$$

B.

2

LG

10%

"

"

a.

$$= \text{---} \times 10\% \times (1+20\%)$$

b.

$$= ( \text{---} - \text{LGCTW} ) \times 10\% \times (1+20\%)$$

C.

3

LG

15%

"

"

a.

$$= \text{---} \times 15\% \times (1+30\%)$$

b.

$$= ( \text{---} - \text{LGCTW} ) \times 15\% \times (1+30\%)$$

70%

30%

33

A.

B.

C.

D.

70%

30%

30%

"

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100%

70%

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70%

30%

70%

100%

LG

30%

**4**

LG

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**5**

LG

LG

30%

30%

**4**

**1**

**2**

**LG**

**3**

c.

B.

a.

b.

LGCKR

c.

LGCKR

A.

LGCCI

20

1.54

LGCCI

1.54

B.

80%



LGCKR

5 6

LGCKR

LGCTW

4

B.

1 2 3 5 6

4

70%

LGCKR

100%

2020 6 8	
20	
	LGCKR LGCKR
	a. / /
	b. 70% 70%
20 70%	LGCKR 30% 30%
5	
	LGCKR 30% 100%

/	/
A.	
B.	LGCKR
C.	LGCKR
D.	LGCKR 30%
E.	LGCKR
A.	/ / / /
B.	/ /
A.	LGCNJ
B.	LGCKR LGCKR
C.	LGCTW / LGCKR

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**5**

LGCKR



80%

a.

b. LG Display

LG Display

TFT-LCD

OLED

IPS OLED

IT

c.

TCL

Mini-LED Mirco-LED OLED

d.

corporation Marubeni Corporation The Nippon Synthetic Chemical Indus Konica  
Minolta, Inc 60%

a. LG

LG

LG

OLED OLED

b Fuji film corporation

Fuji film corporation

c. Marubeni Corporation

Marubeni Corporation

d. The Nippon Synthetic Chemical Indus

The Nippon Synthetic Chemical Indus

e. Konica Minolta, Inc

Konica Minolta, Inc

**2**

2019

2 LCD

2019

	LCD	LG 2020	LCD 2020
<b>3</b>			
A.			
B.			
-			- -
2024	4.47	2019-2024	12%

C.

LCD

" "

		2014	0.47
41.4		2019	0.58
45.9			

D.

LG

LG  
2017 LG

25%  
21% 20%

LG

		/	
1			1918

1913

2

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4			1998
5			2007 2017 002876.SZ
6			1995 A 000045.SZ LCD

A.

LCD

LCD

LCD

LCD

LCD

LG

2018	2019	2020	1-3	EBITDA	149,799.34
198,794.12	50,808.44				

B.

a.

4 2,300mm 1 2,600mm

b.

1,079 / LCD  
LCD

4

			LG					LCD
				1	100%		2	LCD
				LCD				
	RTP	RTS		3	LCD			
	LCD					RTP	RTS	4
	LCD							5 LG
		LCD			LG			LCD
		6 LG			LCD			
LG	LCD					/		LCD
1,079								
	LCD							
								LCD

LG

2020 3 31

366,568.63

1,957.00

LG

LG

LCD

OLED

LG

OLED

LCD

LG

LCD

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	1,077
	430
	224
	60
	42
LG	40
	<b>1,873</b>

LG

LCD

LCD

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LG

LCD

A.

LG

PVA

TAC

LG

LG

LGCCI

LCD

LG

B.

a.

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**6**

2019 2 LCD 2020 1

LG

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LG

LCD

A

A

2016

A

LCD

LCD

							PB	
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TCL	39.95%	442,000.00		2019 12 31	1,106,165.39	936,787.99	1.18	
	44.80%	316,070.37		2018 3 31	682,605.67	579,725.57	1.18	
	100%	110,185.28		2016 12 31	110,185.28	44,887.09	2.45	
	100%	124,128.97		2016 7 31	124,128.97	32,395.60	3.83	
	100%	106,400.00		2016 6 30	103,467.41	21,816.54	4.74	
	40%	135,264.00		2016 4 30	202,895.88	147,848.86	1.37	LCD

A

LCD

PB 1.77

PB

2.13

2020 3 31

	<b>002876.SZ</b>	<b>A 000045.SZ</b>	
PB(MRQ)	4.51	1.28	<b>2.90</b>

PB 1.77

PB 2.90

LG

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LG

LCD



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LG Display

LCD

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LG Display

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2018

2020

1-3

794,208.74

851,385.77

188,660.45

%

		2020	1-3	2019	2018
1			34.54	31.85	25.54
2	LG Display		25.53	33.95	36.61
3			12.47	8.43	7.80
4			9.96	6.97	1.11
5			3.44	4.93	5.67
			<b>85.94</b>	<b>86.12</b>	<b>76.73</b>

1

LG

2 " "

LCD

LG Display

LCD

LCD

DisplaySearch

7

90%

50%

B

LG

2018

2020

1-3

568,898.13

477,134.79

96,757.75

%

		2020	1-3	2019	2018
1	LG Chem Ltd.		38.59	42.64	40.62
2	FUJI FILM CORPORATION.		8.32	9.09	9.49
3	Marubeni Corporation		4.56	4.02	4.96
4	The Nippon Synthetic Chemical Indus		-	0.46	4.37
5	KONICA MINOLTA, INC.		3.09	1.93	2.52
			<b>54.57</b>	<b>58.14</b>	<b>61.96</b>

1 LG

2 " "

LCD

LG

LG

50%

LG

2

LG

LGCNJ LGCGI

LGCKR

LGCKR

LGCKR

LGCKR

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LG

LG

3

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FUJIMORI Sun A. Karen

DNP TOPPAN

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LG 1997

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TAC

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IPS

RF

VA



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a.

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C.

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a.

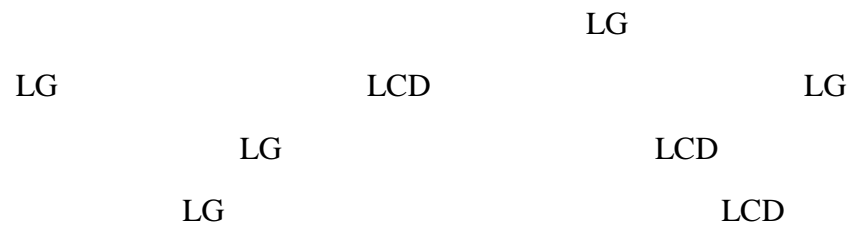
b.

LG

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a.

LCD

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100%      2      LCD      3      LCD      1  
4      LCD      5 LG      LCD      6  
LG      LCD

LG

2

LCD

LCD

128,897.62 2020 2 14

[2019] 3212

197.7

148,828.83

2020 0115 8309

**LCD**

LCD

**LCD**

LCD

3

LCD

LCD

2018 1 1

	[2018]013
	2018 11 29
	17,000
	2018 12 4

LCD

2018 1 1

	[2019]37070
	2019 10 4
	10 1L
	16,000 10
	2019 10 19

2020 6 30

4

LG

LG

LG

2012 6 29 2013 1 20

2020 3 31

85,361.78

73,523,470.25

2018 6 22

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2020 3 31

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**6**

LCD

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2020

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2020 3 31

366,568.63

8 LCD

3 1,490mm 4

2,300mm 1 2,600mm

2020 3 31

			mm	/
1		1	2,300	1,440.00
2		2	1,490	1,440.00
3		3	2,300	1,440.00
4		4	1,490	1,320.00
5		1	1,490	1,200.00
6		2	2,600	1,440.00
7		1	2,300	960.00
8		2	2,300	960.00
				<b>10,200.00</b>

1 /

LG

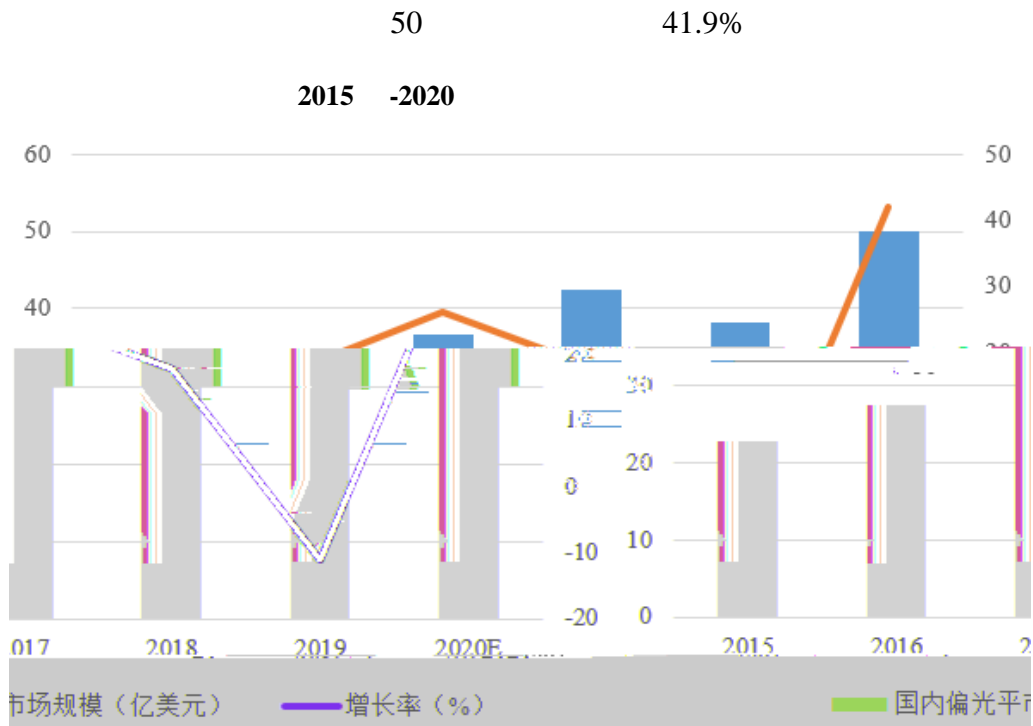
2 2 2020 3

3 LG

2

2020 1

%



2019 5

B. LCD LCD

LCD LCD  
 LCD 2019 LCD  
 45.3 1.4 65  
 65 7.4% 2.2% 75 1.7%  
 1% 2020 LCD 1.3  
 LCD

C.

a.

2018 2019

	2019	2018
	1,159.00	677.00

	1,464.00	809.00
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	2019 1-9	2018
	78.36	48.15

2018 -2019 1-9

1490mm 1330mm

LCD

2019 12

1490mm

43

2020 6

2500mm

b. A

A

A

2018

2019

	2019	2018
	1,797.10	1,079.20
	1,806.66	1,110.26

A 2018 2019

2018

2019

2018

6

1490mm

2019

2500mm

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1490mm

LCD

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LCD

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2019

	<b>2019</b>
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	174,346.33
	<b>867,991.10</b>

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