



SHANDONG CHENMING PAPER HOLDINGS LIMITED

2011

11

112031

20

2011 8 8



7

12 15

2011 8

2011

	AA+	2011 3 31		
137.71		58.68%		
49.44%	2008	2009	2010	
	10.75	8.36	11.63	
	10.25			1.5

595

2,062,045,941

1

22

		2010			2009			2008	
		135,010.86	7.88%	-15.60%	159,960.21	10.84%	-9.04%	175,859.59	11.39%
		196,041.68	11.44%	-6.70%	210,125.64	14.24%	1.98%	206,039.86	13.34%
		54,453.01	3.18%	34.59%	40,457.93	2.74%	-45.20%	73,823.48	4.78%
		421,893.50	24.63%	36.67%	308,703.84	20.92%	18.22%	261,118.84	16.91%
		158,476.95	9.25%	-11.07%	178,197.37	12.08%	-16.45%	213,287.29	13.81%
		74,314.06	4.34%	25.00%	59,449.14	4.03%	-28.67%	83,347.88	5.40%
		234,039.58	13.66%	24.52%	187,953.51	10.74%			

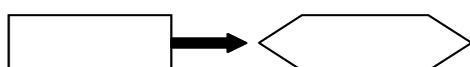
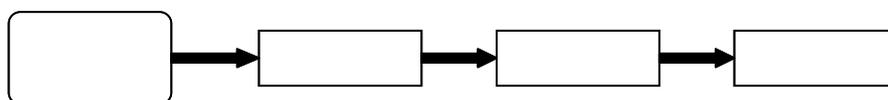
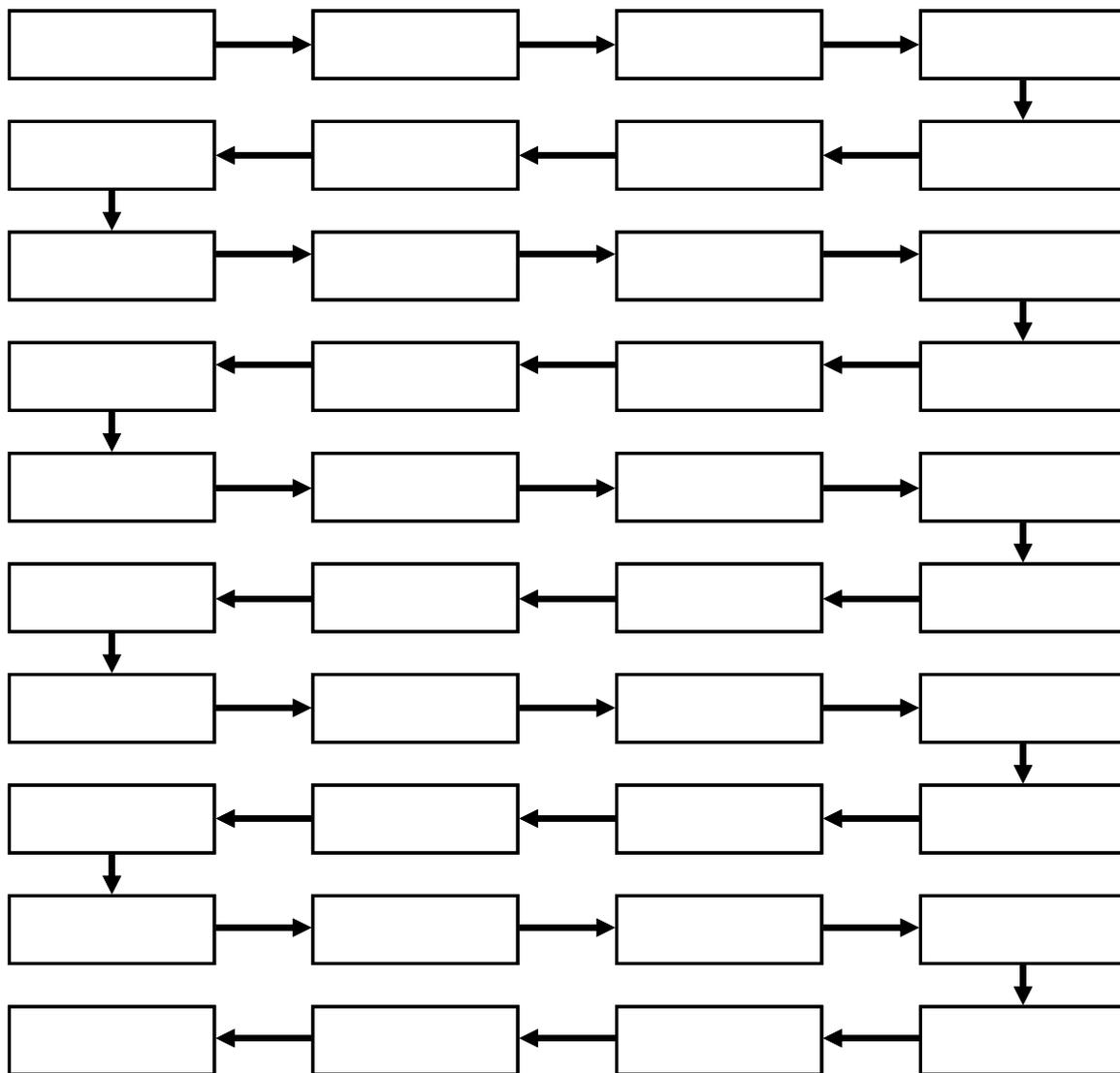
	38,895.78	2.27%	14.37%	34,010.00	2.31%	-33.65%	51,259.42	3.32%
	7,426.92	0.43%	136.60%	3,139.01	0.21%	-64.59%	8,863.99	0.57%
	4,719.77	0.28%	15.32%	4,092.59	0.28%	69.47%	2,414.89	0.16%
	1,051.41	0.06%	-44.44%	1,892.24	0.13%	119.08%	863.72	0.06%
	1,712,982.09	100%	16.10%	1,475,411.90	100%	-4.46%	1,544,349.27	100%

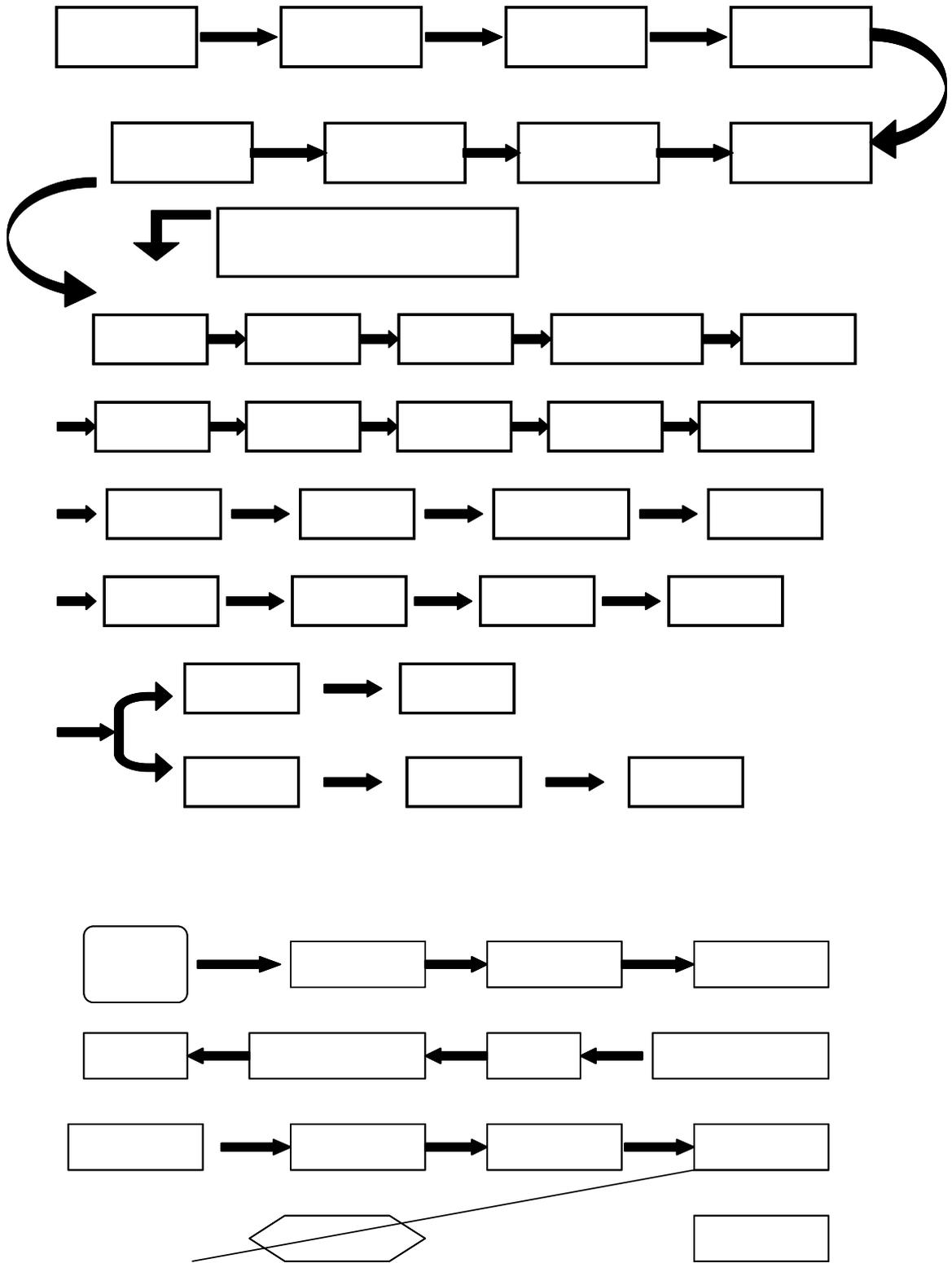
2008 2010 94%

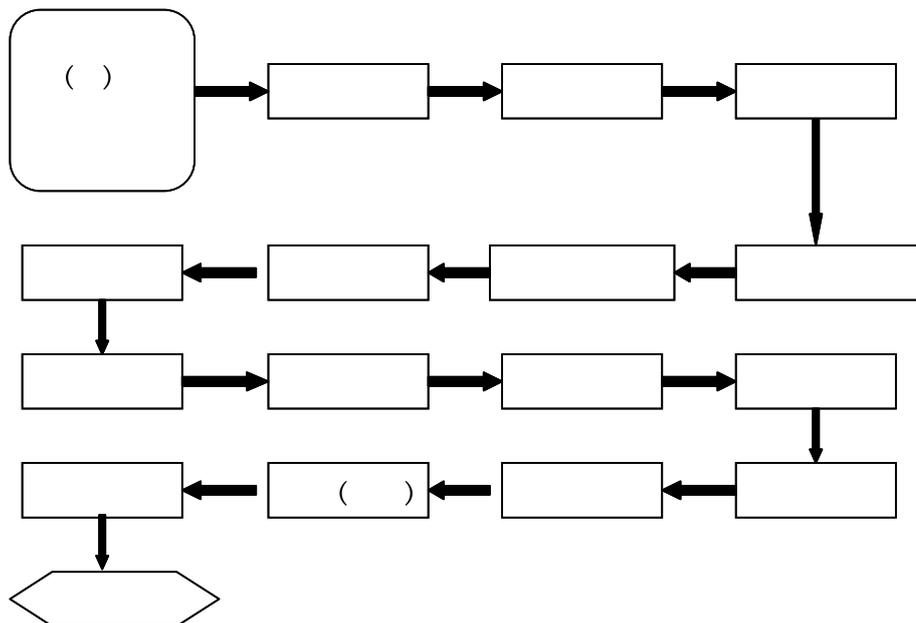
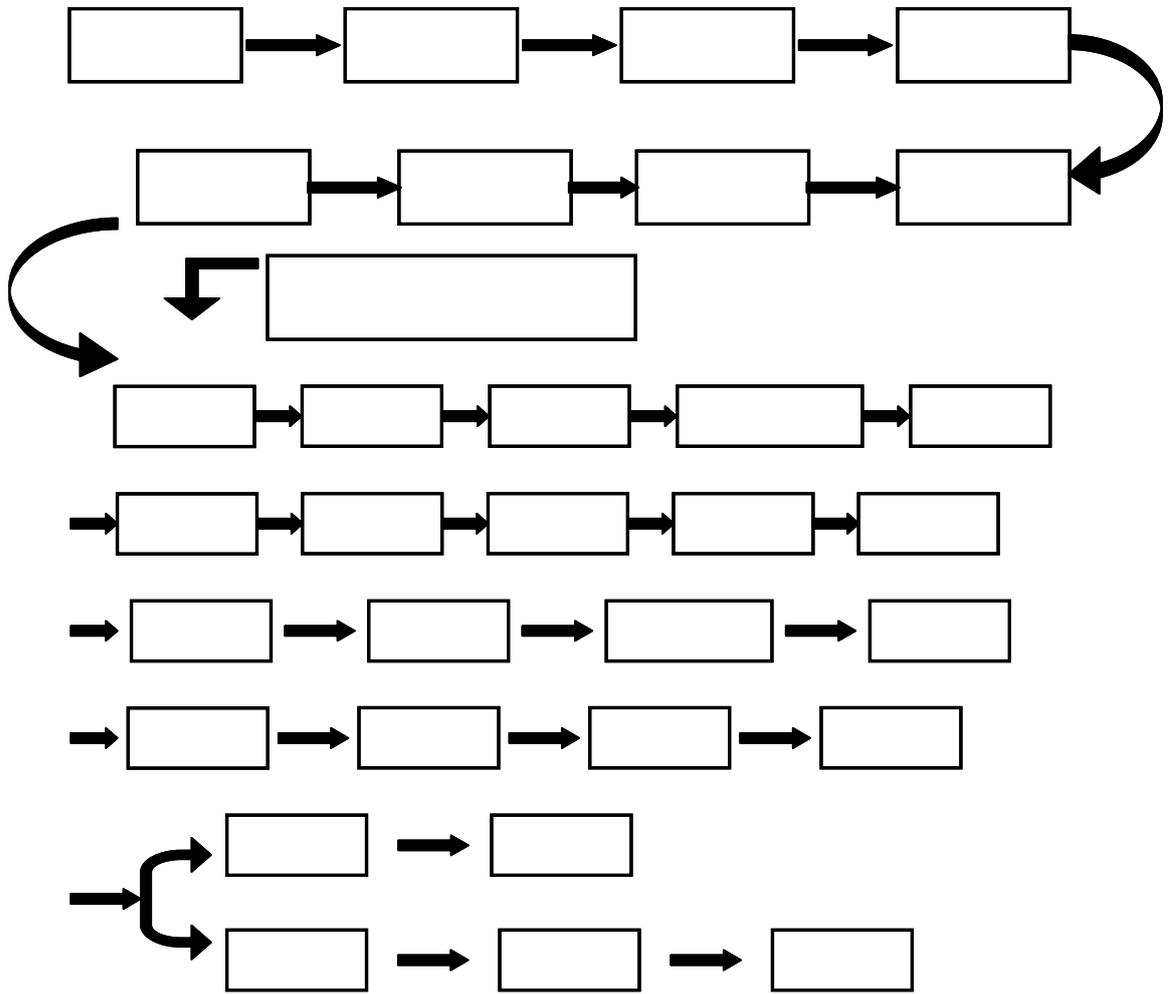
2009

2009

2008







1
 1958
 1992 9 20
 [1992]98 1993 3
 18 [1993]17
 1993 5 5 66,647,400

	46,497,400	69.76%
	1,558,500	2.34%
	18,591,500	27.90%
	66,647,400	100%

2
 1 1996 10
 1996 10 27 10 3
 0.5 1996 10 27
 [1996] 16 17
 [1996]70
 11,014,565.54 1995 12 31
 2.16 5,099,000 1994 9,299,479.96
 1995 1 1 12 31 1,000,000 1995 12 31
 2.16 4,768,000
 9,867,000 99,840,990

2 1997 2
 1997 2 4

[1997]64

[1997]33

13,627,342

1997 2 4

10 2.5 1.5

158,855,665

3 1997 4

B

1997 4 30

[1997]26

B

115,000,000

2000					100		20
		2004 9 15		2009 9 15			2004 9 30
						125488	
2005 3 15		2009 9 15		2009 9 15			2005 5 19
		2004					2005
3 15						9.99	
2005 5 20			2004				
6.59		2006 7 7		2005			
		6.47					
					2006 9 21		
			5.50				
	2007 5 14						
		359,754,087		2007			340,675,786
	11 2006						
2006 2 28							
				2006 3 27			
				2006 3 28			A
10	2.6	2006 3 29					
	12 2007						
	2007 5 11		199,944.78				A
	55.20	5,520		2007 3 6	2007 4 13		
	A	25		5.5 /	140%		
7.7 /							
	2007 4 18	2007 4 19	2007 4 20	2007 5 9	2007		
5 10					2007 5		
14			5,520				
105%			105 /				

104.63 / 2007 5 11

5,520 2007 5 21

1,706,345,941

13 2008 6 H

[2008]290

H

H 9.00 355,700,000 H

35,570,000 H 320,130,000 H

H 35,570,000 H 391,270,000 H

2008 6 18

1812

2011 3 31

	2011 3 31	
	303,011,972	14.69%
A	293,003,657	14.21%
A	10,008,315	0.48%
	1,759,033,969	85.31%
A	810,266,484	39.30%
B	557,497,485	27.04%
H	391,270,000	18.97%
	2,062,045,941	100.00%

2011 3 31

10

1		389,860,000	
2		293,003,657	

3	PLATINUM ASIA FUND	43,480,377	
4	BBH BOS S/A FIDELITY FD - CHINA FOCUS FD	29,800,890	
5	BILL & MELINDA GATES FOUNDATION TRUST	24,036,202	
6	HTHK-MANULIFE CHINA VALUE FUND	22,892,182	
7	MANULIFE GLOBAL FUND	20,324,321	
8	-005L-FH002	18,819,737	
9		14,999,927	
10	DRAGON BILLION CHINA MASTER FUND	13,853,877	

1

2005

2008

2

WTO

APP

STORA ENSO

UPM

WTO

3					
2008					
2008					2009
		2008			
1					
2					
3					
				90	
	180				
		2011 3 31		25.54	
2.37			23.17		
4					
				2011 3	
36.96					

5

	2010	65.09	2011
84.50			

1

2

3

4
 2009 11 6
 2011
 2 4

5
 1994 1998
 1998[1802]

2002 24% 12% 2001

[2000]49
 [1999]290 40%

2009 8 18

2009
 2009 -2011 15%

100

5

5.95%

2011 7 6 T

2012 2016 7

6 1

2016 7 6

AA+ AA+

200,000 13,127.1

186,872.9 2011 7 11

()

[2011] 149 [2011]

150 [2011] 151

[2011]232

2011 8 8

11

112031

2008 2009 2010 2011

2008 2009

2010

09 PP0262 10 P0644

[2011] 03598

	2011 3 31	2010 12 31	2009 12 31	2008 12 31
	172,524.85	195,185.49	289,292.32	285,341.81
	-	-	1,490.00	-
	274,024.28	276,238.99	270,479.91	97,400.98
	231,695.99	212,257.88	152,899.15	175,240.93
	79,127.85	92,435.45	100,077.29	46,252.63
	24,606.22	11,763.44	8,121.06	13,588.96
	369,612.45	304,707.82	222,657.95	339,779.29

	105,872.70	65,857.21	9,075.62	15,199.30
	1,257,464.35	1,158,446.29	1,054,093.30	972,803.92
	6,033.94	6,720.19	8,098.47	9,267.38
	2,425.36	2,468.82	2,642.65	2,816.47
	1,302,573.17	1,288,235.84	1,352,959.09	1,421,344.18
	910,256.26	787,151.26	199,796.13	43,137.93
	17,745.41	11,648.11	4,291.30	4,207.99
	145,086.35	145,945.32	131,342.89	127,707.66
	2,028.38	2,028.38	2,028.38	2,028.38
	18,334.23	17,643.70	3,241.19	3,722.77
	14,395.85	14,751.05	13,142.60	12,791.64
	76,639.36	72,674.26	49,672.50	30,121.27
	2,495,518.32	2,349,266.92	1,767,215.18	1,657,145.66
	3,752,982.67	3,507,713.21	2,821,308.49	2,629,949.57

	2011 3 31	2010 12 31	2009 12 31	2008 12 31
	567,275.84	359,415.72	310,315.38	151,694.50
	-	-	645.00	19.89
	82,589.63	21,875.72	54,453.25	36,762.76
	308,682.87	270,806.47	212,286.09	264,230.82
	24,963.73	41,024.36	23,312.37	10,169.36
	12,696.34	16,942.67	24,550.13	19,020.91
	14,449.80	13,402.94	13,749.11	4,996.60
	-	-	505.00	-
	-	-	7.88	3.61
	69,190.26	58,205.25	32,122.06	34,622.62
	142,349.25	143,284.15	34,535.35	103,812.52
	186,387.79	341,249.39	-	194,187.44
	1,408,585.52	1,266,206.66	706,481.62	819,521.03
	550,496.01	472,562.87	508,742.42	401,925.08
	-	-	12,189.06	5,682.84

	2,202,208.94	1,981,693.31	1,347,602.41	1,227,772.11
	206,204.59	206,204.59	206,204.59	206,204.59
	609,349.30	609,349.30	609,348.38	609,348.38
	104,651.07	104,651.07	90,692.90	82,547.69
	456,914.22	433,373.19	392,858.63	327,719.28

	2011	2010	2009	2008
	31,974.70	156,235.46	117,292.26	155,533.93
	6,718.01	26,069.64	21,901.12	29,579.79
	25,256.69	130,165.81	95,391.14	125,954.15
	23,541.03	116,334.11	83,594.80	107,529.17
	1,715.66	13,831.71	11,796.34	18,424.97
	0.11	0.56	0.41	0.57
	-	-	-	-
	-12.86	-85.50	-2.03	57.56
	25,243.83	130,080.31	95,389.12	126,011.71
	23,528.17	116,248.61	83,592.77	107,586.73
	1,715.66	13,831.71	11,796.34	18,424.97

	2011	2010	2009	2008
	437,372.99	1,662,877.50	1,468,648.30	1,658,397.85
	907.23	3,593.42	1,952.40	3,385.19
	20,974.14	38,965.11	27,285.46	23,709.78
	459,254.36	1,705,436.03	1,497,886.15	1,685,492.82
	359,262.91	1,333,067.97	1,096,173.24	1,212,317.56
	20,706.02	85,875.77	58,386.78	69,657.48
	46,112.83	137,508.32	90,903.03	131,293.56

	9,665.72	63,951.07	88,519.67	78,810.14
	435,747.48	1,620,403.13	1,333,982.73	1,492,078.74
	23,506.89	85,032.89	163,903.43	193,414.08
	-	100.00	200.00	-
	-	2.00	-	8.59
	95.39	8,762.42	4,041.77	60.38
	301.60	3,533.70	6,893.91	5,782.32
	396.99	12,398.12	11,135.68	5,851.29

163,111.04

650,764.97

223,267.12

154,279.88

	-	-	-	116,334.11	-	13,831.71	130,165.81
	-	-	-	-	-85.50	-	-85.50
()	-	-	-	116,334.11	-85.50	13,831.71	130,080.31
	-	0.92	-	-	-	-1.92	-1.00
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	0.92	-	-	-	-1.92	-1.00
	-	-	13,958.16	-75,819.54	-	-15,904.11	-77,765.49
1.	-	-	13,958.16	-13,958.16	-	-	-
2.	-	-	-	-	-	-	-
3. ()	-	-	-	-61,861.38	-	-15,904.11	-77,765.49
4.	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	206,204.59	609,349.30	104,651.07	433,373.19	0.42	172,441.32	1,526,019.90

	2011 3 31	2010 12 31	2009 12 31	2008 12 31
	33,329.61	70,410.92	203,793.03	214,243.97
	218,488.07	152,734.94	191,564.60	46,568.11
	84,636.18	162,193.96	138,720.85	193,728.03
	83,718.38	91,963.85	82,681.70	43,875.94
	2,550.00	2,550.00	18,836.30	16,487.50
	540,065.68	477,307.46	204,512.34	93,646.85

	-	-	1,122.23	553.75
	-	-	-	-
	231,039.63	230,935.53	118,948.44	-
	319,268.28	316,157.80	461,906.47	306,961.36
	1,262,794.93	1,190,116.06	992,596.01	942,954.11
	206,204.59	206,204.59	206,204.59	206,204.59
	618,421.60	618,421.60	618,421.60	618,421.60
	103,432.11	103,432.11	89,473.95	81,328.73
	363,162.61	341,993.46	278,231.37	215,234.62
	1,291,220.91	1,270,051.77	1,192,331.51	1,121,189.54
	2,554,015.84	2,460,167.83	2,184,927.52	2,064,143.65

	2011	2010	2009	2008
	192,178.58	1,395,964.52	1,335,797.82	1,355,778.23
	155,580.80	1,175,798.64	1,161,973.46	1,194,992.27
	967.86	849.95	45.26	30.66
	6,191.99	43,772.42	45,828.97	34,078.79
	10,068.71	43,574.67	28,589.74	20,783.03
	5,658.03	20,895.84	26,606.48	19,796.17
	-2,516.44	1,402.09	2,160.36	1,193.25
“ ”	-	645.00	-645.00	-
“ ”	2,306.59	48,388.94	19,281.97	30,296.79
	-686.25	-1,386.31	-1,568.91	-2,316.76
“ ”	18,534.22	158,704.86	89,230.53	115,200.85
	6,736.44	5,152.27	9,894.58	14,269.34
	106.92	3,718.89	519.44	598.39
	-	3,678.69	493.30	138.83

“ ”	25,163.74	160,138.24	98,605.67	128,871.80
	3,994.60	20,556.60	17,153.48	27,137.87
“ ”	21,169.14	139,581.63	81,452.20	101,733.93
	-	-	-	-
	21,169.14	139,581.63	81,452.20	101,733.93

	2,090.45	41,939.42	169,200.00	233,200.00
	12,248.05	54,526.79	14,502.08	18,732.83
	-	1,900.48	2,746.43	119.31
	-	1,439.00	612.31	564.32
	14,338.50	99,805.69	187,060.81	252,616.46
	14,068.90	19,073.55	25,871.94	10,894.49
	31,953.34	259,100.00	185,350.00	361,810.00
	-	-	-	-
	46,022.24	278,173.55	211,221.94	372,704.49
	-31,683.74	-178,367.86	-24,161.13	-120,088.03
	-	-	-	271,119.19
	229,690.72	323,939.74	921,511.45	533,225.84
	-	437,690.00	120,000.00	189,240.00

	-	40,998.47	-	5,055.71
	229,690.72	802,628.21	1,041,511.45	998,640.74
	95,903.73	515,773.62	799,726.12	689,097.99
	5,315.78	82,961.58	47,616.85	59,677.10
	154,965.00	-	190,000.00	-
	12,837.10	-	46,025.02	-
	269,021.60	598,735.20	1,083,367.98	748,775.08
	-39,330.89	203,893.01	-41,856.53	249,865.66
	-35.26	-889.15	-214.07	-1,519.94
	-44,869.40	-92,383.64	-49,395.96	184,404.81
	66,220.96	158,604.60	208,000.56	23,595.76
	21,351.56	66,220.96	158,604.60	208,000.56

2010

	206,204.59	618,421.60	89,473.95	278,231.37	1,192,331.51

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	206,204.59	618,421.60	89,473.95	278,231.37	1,192,331.51
	-	-	13,958.16	63,762.09	77,720.26
	-	-	-	139,581.63	139,581.63
	-	-	-	-	-
()	-	-	-	139,581.63	139,581.63
	-	-	-	-	-
1.	-	-	-	-	-
2.	-	-	-	-	-
3.	-	-	-	-	-

	0.41	0.79	0.94
	0.56	0.41	0.57
	0.56	0.41	0.57
	-0.25	-0.16	1.01
	37,145.64	40,354.6	48,665.68
1	8.61		
2	3.48		

2

2010 **2009**
12 31 **12 31**

1= /

2= /

9

2010

1

	2010 12 31	2009 12 31	2008 12 31
--	---------------	---------------	---------------

	2010	2009	2008
	0.50	0.35	0.45
	0.56	0.41	0.57
	0.50	0.35	0.45

1

2008

	2010	2009	2008
	-549.56	184.89	-121.94
	9,653.03	14,029.03	17,808.42
	5.48	32.92	10.34
	-	-	-
	591.34	1,794.87	2,347.79
	5,627.34	2,988.81	6,972.62
	15,327.63	19,030.52	27,017.23
	-496.19	-5,369.82	-3,467.93
	14,831.44	13,660.70	23,549.30
	12,910.73	12,084.49	22,102.28

2011 7 6

2012 2016 7 6

2016 7 6

	2010	2009	2008		139.60
133.58	135.58			13.96	8.14
				-11.7	1.68
					5.61

				2010
		2009	2010	
		2010		
	12			9.78
2010				10.08

1

		2011 3 31
	377.63	249.67

2

		2011 3 31
125.75		88.79

2010

- 1
- 2
- 3
- 4

2011 5 19

www.cninfo.com.cn

www.chenmingpaper.com

/

/

/

120%

7

12

15

010 58328888

010 58328954

2011

1

2

3

/

4

5

6

7

8

1

/

2

10

i

ii

iii

1

2

3

4

1

2

3

/

5

18

1

2

3

1

1

30

2

20%

30

3

4

2

1

2

3

i

ii

iii

4

3

1

1

1

2

3

4

5

60

2

1

2

3

4

/

20%

/

/

5

1

2

1

30

1

2

3

4

5

2

1

2

3

,

4

5

« ,1u)Úi â

6

7

2011

1

2

3

4

5

2011

6

1

1

2

3

4
5
6
7 / 30%

2 5

5 /

30%

5

3

30%

30%

4

1

2

3

4

1 15

2

1

2

3

4

5

5

3

4

/ 30%

5

6

5

1

/

/

/

2 / 30%

3

4

1

2

3

4

5

6

1

20%

2

7

/

/

8

1

2

9

10

1
2
3
4

5
6
7
11

12

1

2

3

2010

80%

595

0536 215 6108

0536 215 8349

7

12 15

010 5832 8888

010 5832 8954

35

A 8-9

010 8809 5588

010 8809 1199

222

30

010 8520 7788

010 8518 1218

599 1 968

021 5101 9090 010 5760 2288

021 5101 9030 010 5760 2299

599 1 968

2011

2011

2011