



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


		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%			
								reW'n / P AMCI	

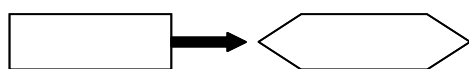
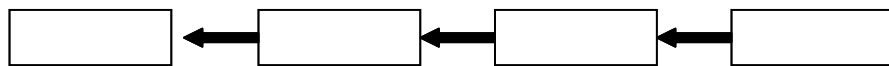
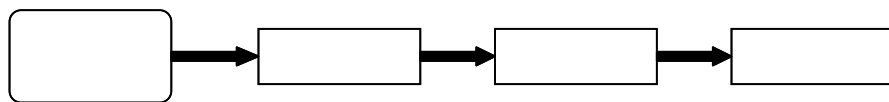
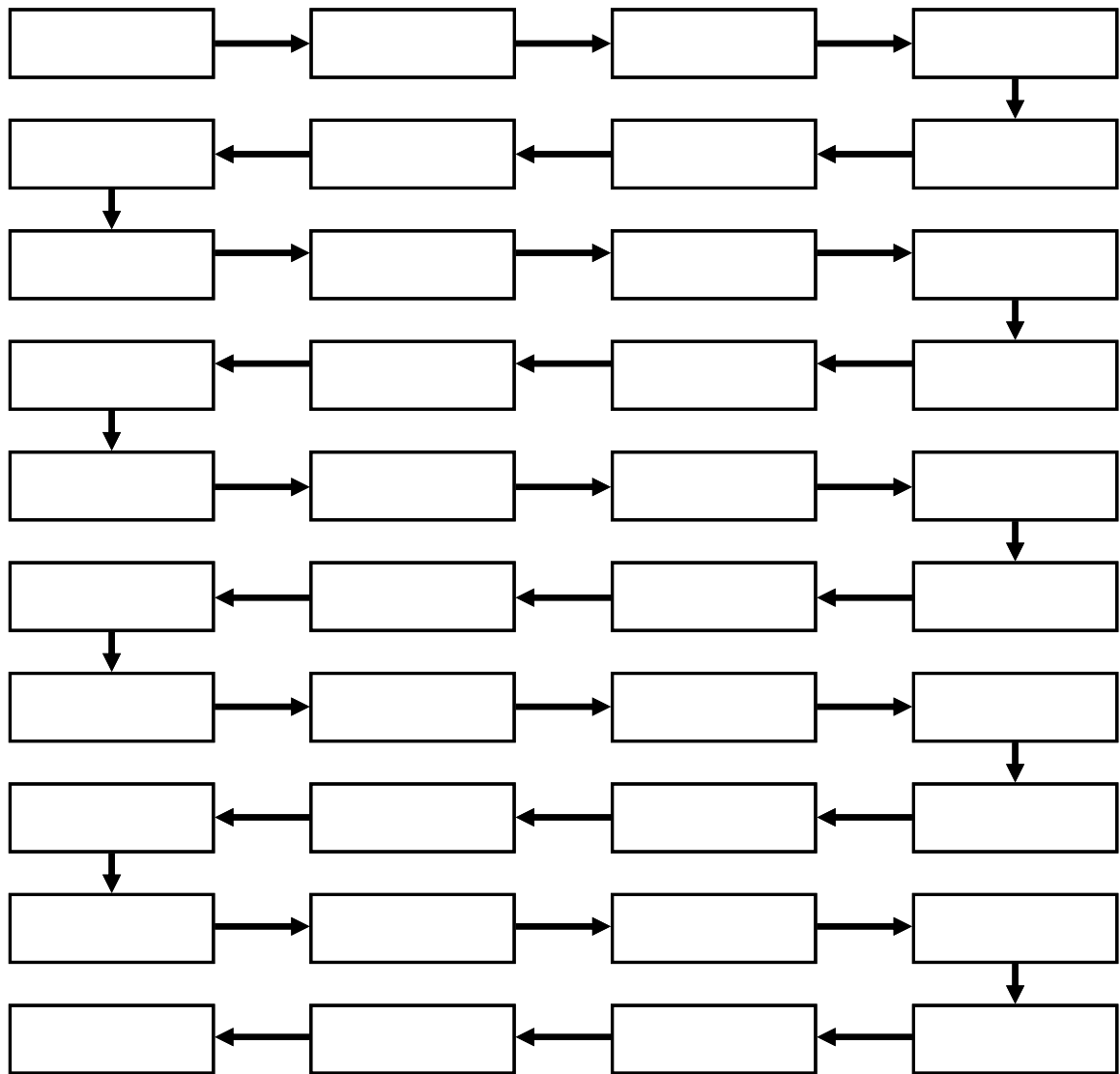
	38,895.78	2.27%	14.37%	34,010.00	2.31%	-33.65%	51,259.42	3.32%
	7,426.92	0.43%	136.60%	3,139.01	0.21%	-64.59%	8,863.99	0.57%
	4,719.77	0.28%	15.32%	4,092.59	0.28%	69.47%	2,414.89	0.16%
	1,051.41	0.06%	-44.44%	1,892.24	0.13%	119.08%	863.72	0.06%
	<b>1,712,982.09</b>	<b>100%</b>	<b>16.10%</b>	<b>1,475,411.90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

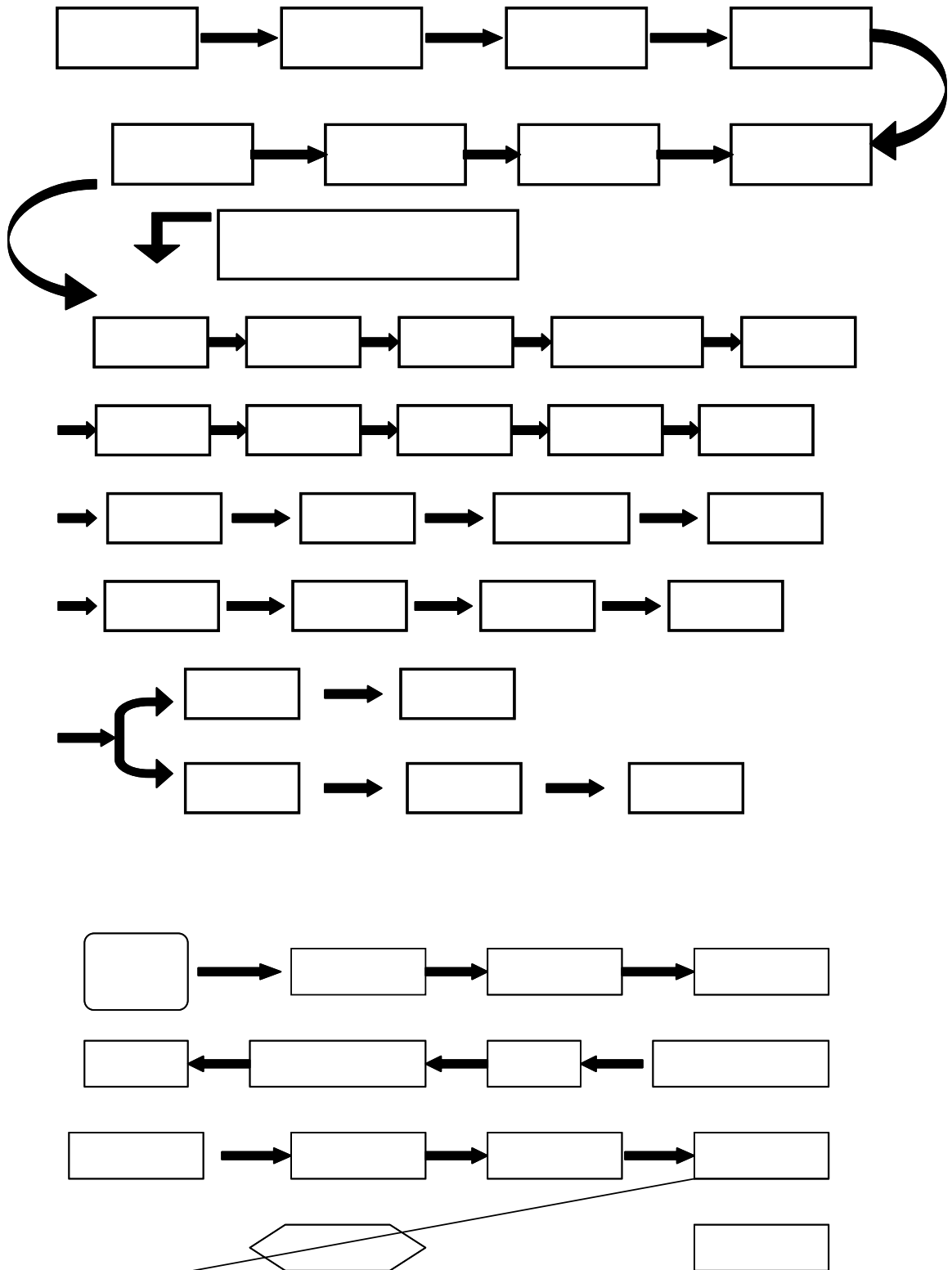
2008      2010  
2009

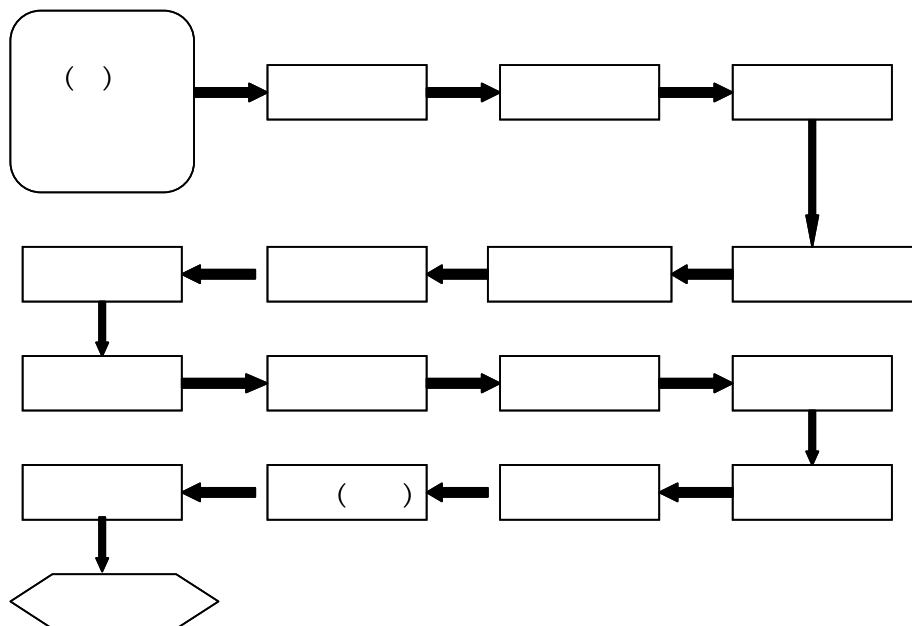
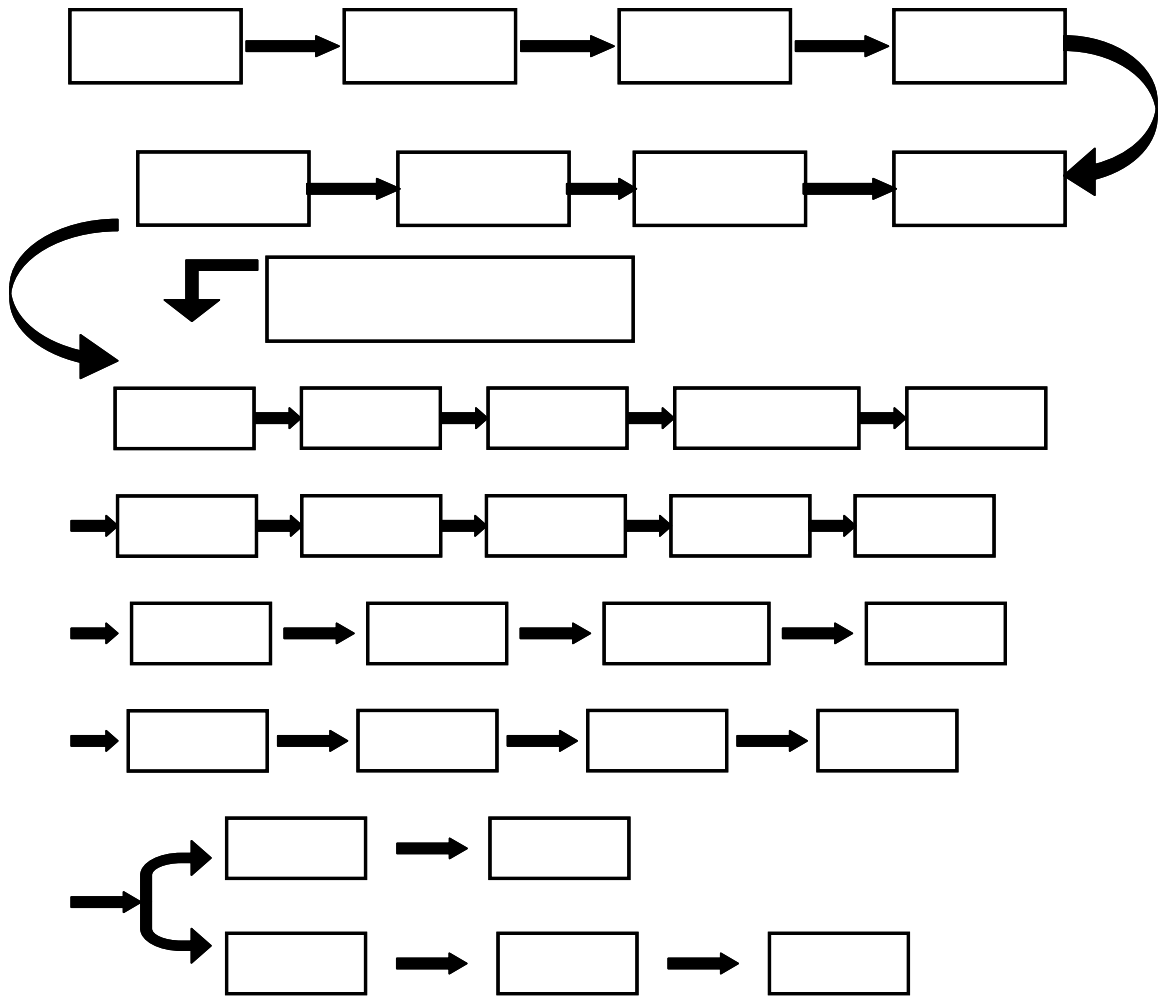
94%

2009

2008





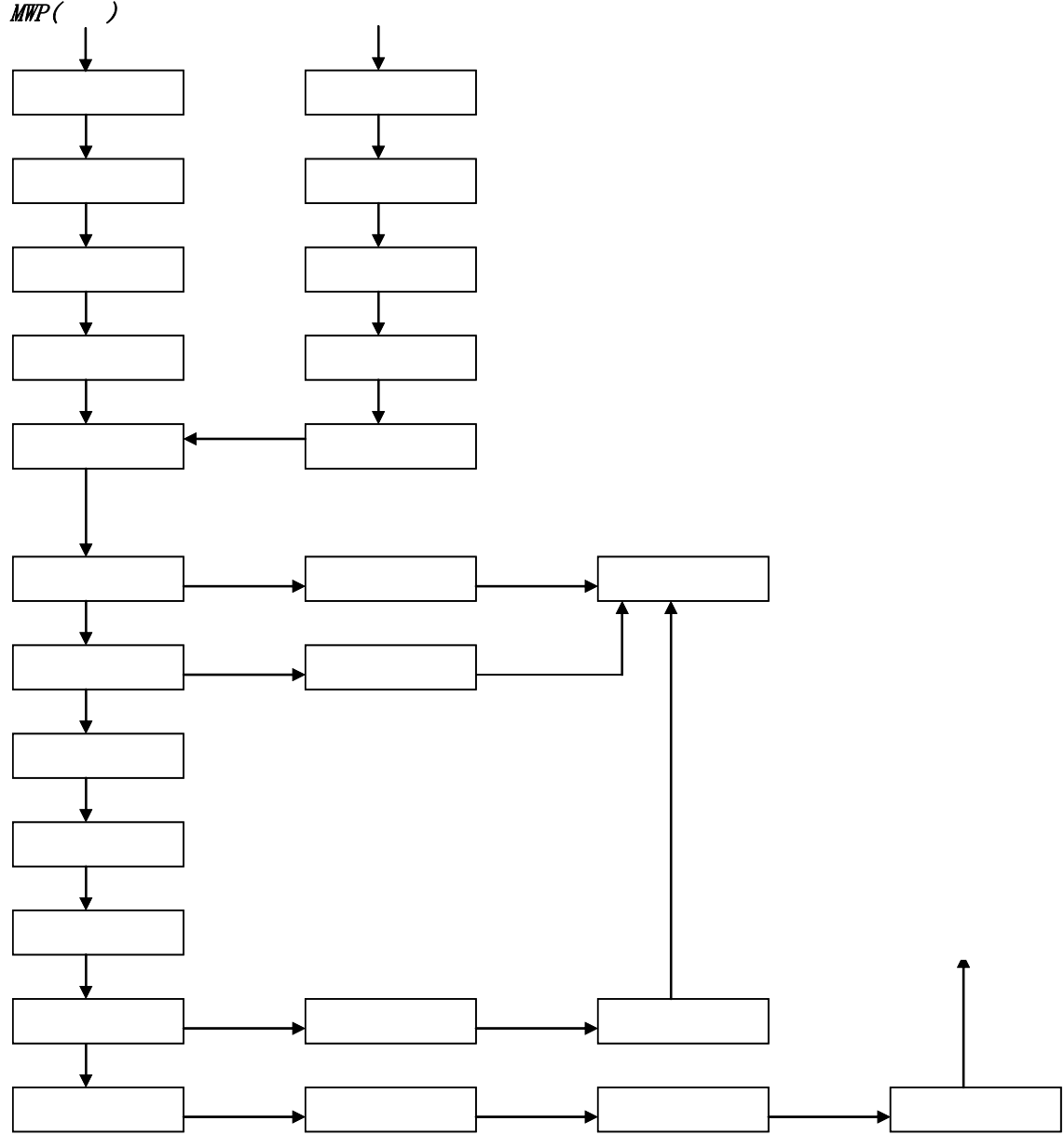


NBKP ( )

BCTMP ( )

LBKP ( )

*MWP* ( )





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

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WTO

APP

STORA ENSO

UPM

WTO

3					
2008					
2008					2009
		2008			
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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			

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4  
 2009 11 6  
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 2011

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

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[2011] 149 [2011]

150 [2011] 151

[2011]232

2011 8 8

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2008 2009 2010 2011

2008 2009

2010

09 PP0262 10 P0644

[2011] 03598

	<b>2011 3 31</b>	<b>2010 12 31</b>	<b>2009 12 31</b>	<b>2008 12 31</b>
	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
	<b>1,257,464.35</b>	<b>1,158,446.29</b>	<b>1,054,093.30</b>	<b>972,803.92</b>
	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
	<b>2,495,518.32</b>	<b>2,349,266.92</b>	<b>1,767,215.18</b>	<b>1,657,145.66</b>
	<b>3,752,982.67</b>	<b>3,507,713.21</b>	<b>2,821,308.49</b>	<b>2,629,949.57</b>

	<b>2011 3 31</b>	<b>2010 12 31</b>	<b>2009 12 31</b>	<b>2008 12 31</b>
	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
	<b>1,408,585.52</b>	<b>1,266,206.66</b>	<b>706,481.62</b>	<b>819,521.03</b>
	550,496.01	472,562.87	508,742.42	401,925.08
	-	-	12,189.06	5,682.84

	<b>2,202,208.94</b>	<b>1,981,693.31</b>	<b>1,347,602.41</b>	<b>1,227,772.11</b>
	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
	<b>31,974.70</b>	<b>156,235.46</b>	<b>117,292.26</b>	<b>155,533.93</b>
	6,718.01	26,069.64	21,901.12	29,579.79
	<b>25,256.69</b>	<b>130,165.81</b>	<b>95,391.14</b>	<b>125,954.15</b>
	<b>23,541.03</b>	<b>116,334.11</b>	<b>83,594.80</b>	<b>107,529.17</b>
	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
	<b>459,254.36</b>	<b>1,705,436.03</b>	<b>1,497,886.15</b>	<b>1,685,492.82</b>
	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
	<b>435,747.48</b>	<b>1,620,403.13</b>	<b>1,333,982.73</b>	<b>1,492,078.74</b>
	<b>23,506.89</b>	<b>85,032.89</b>	<b>163,903.43</b>	<b>193,414.08</b>
	-	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
	<b>396.99</b>	<b>12,398.12</b>	<b>11,135.68</b>	<b>5,851.29</b>

163,111.04

650,764.97

223,267.12

154,279.88

	<b>463,233.06</b>	<b>1,112,813.59</b>	<b>1,243,228.01</b>	<b>1,060,564.34</b>
	178,374.70	510,491.06	927,517.35	754,663.04
	8,039.27	99,138.00	64,892.56	85,890.26
	154,965.00	-	190,000.00	50,000.00
	42,069.50	-	43,055.01	3,904.36
	<b>383,448.47</b>	<b>609,629.06</b>	<b>1,225,464.92</b>	<b>894,457.66</b>
	<b>79,784.59</b>	<b>503,184.53</b>	<b>17,763.08</b>	<b>166,106.68</b>
	-256.67	-959.40	-246.38	-1,760.44
	<b>-59,679.24</b>	<b>-51,209.82</b>	<b>-32,024.50</b>	<b>207,375.27</b>
	185,523.60	236,733.42	268,757.92	61,382.65
	<b>125,844.36</b>	<b>185,523.60</b>	<b>236,733.42</b>	<b>268,757.92</b>

**2010**

	<b>206,204.59</b>	<b>609,348.38</b>	<b>90,692.90</b>	<b>392,858.63</b>	<b>85.92</b>	



	-	-	-	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
( )	-	-	-	-61,861.38	-	-15,904.11	-77,765.49
4.	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	<b>206,204.59</b>	<b>609,349.30</b>	<b>104,651.07</b>	<b>433,373.19</b>	<b>0.42</b>	<b>172,441.32</b>	<b>1,526,019.90</b>

	<b>2011 3 31</b>	<b>2010 12 31</b>	<b>2009 12 31</b>	<b>2008 12 31</b>
	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	-
	<b>319,268.28</b>	<b>316,157.80</b>	<b>461,906.47</b>	<b>306,961.36</b>
	<b>1,262,794.93</b>	<b>1,190,116.06</b>	<b>992,596.01</b>	<b>942,954.11</b>
	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
	<b>1,291,220.91</b>	<b>1,270,051.77</b>	<b>1,192,331.51</b>	<b>1,121,189.54</b>
	<b>2,554,015.84</b>	<b>2,460,167.83</b>	<b>2,184,927.52</b>	<b>2,064,143.65</b>

	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
	<b>14,338.50</b>	<b>99,805.69</b>	<b>187,060.81</b>	<b>252,616.46</b>
	14,068.90	19,073.55	25,871.94	10,894.49
	31,953.34	259,100.00	185,350.00	361,810.00
	-	-	-	-
	<b>46,022.24</b>	<b>278,173.55</b>	<b>211,221.94</b>	<b>372,704.49</b>
	<b>-31,683.74</b>	<b>-178,367.86</b>	<b>-24,161.13</b>	<b>-120,088.03</b>
	-	-	-	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
	<b>229,690.72</b>	<b>802,628.21</b>	<b>1,041,511.45</b>	<b>998,640.74</b>
	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	-
	<b>269,021.60</b>	<b>598,735.20</b>	<b>1,083,367.98</b>	<b>748,775.08</b>
	<b>-39,330.89</b>	<b>203,893.01</b>	<b>-41,856.53</b>	<b>249,865.66</b>
	<b>-35.26</b>	<b>-889.15</b>	<b>-214.07</b>	<b>-1,519.94</b>
	<b>-44,869.40</b>	<b>-92,383.64</b>	<b>-49,395.96</b>	<b>184,404.81</b>
	66,220.96	158,604.60	208,000.56	23,595.76
	<b>21,351.56</b>	<b>66,220.96</b>	<b>158,604.60</b>	<b>208,000.56</b>

**2010**

	<b>206,204.59</b>	<b>618,421.60</b>	<b>89,473.95</b>	<b>278,231.37</b>	<b>1,192,331.51</b>

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<b>206,204.59</b>	<b>618,421.60</b>	<b>89,473.95</b>	<b>278,231.37</b>	<b>1,192,331.51</b>
	-	-	<b>13,958.16</b>	<b>63,762.09</b>	<b>77,720.26</b>
	-	-	-	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		

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



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	2010	2009	2008
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	2010	2009	2008
	-549.56	184.89	-121.94
	9,653.03	14,029.03	17,808.42
	5.48	32.92	10.34
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	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

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	2010	2009	2008		139.60
133.58	135.58			13.96	8.14
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