

BEI JI NG ORI GI NMATER TECHNOLOGY CO , LTD.



碧水源科技

2011

300070

2012 3 9



.....	1
.....	3
.....	6
.....	45
.....	52
.....	55
.....	65
.....	84
.....	88
.....	163





300070

1 15

6 10

1 2009 7 18

" [2010] 369 "

A 3700 69

3,700

11,000

14,700

2010 1-10016

2010 4 13

14,700

14,700

2010 4 27

2 2010

17,640 10 12

17,640 2011 5 18

32,340

2011 5 18

2011 1-0049

2011

5 18

32,340

32,340

2011 5 26

3



	2011	2010		2009
	1,026,008,242.50	500,470,845.46	105.01	313,563,335.52
	413,948,978.17	209,147,112.59	97.92	124,382,249.24
	344,505,061.05	176,962,990.98	94.68	107,192,207.31
	340,723,325.59	180,553,400.15	88.71	107,137,549.39
	360,027,078.42	177,505,116.72	102.83	135,904,154.86
	2011	2010		2009
	4,411,799,488.74	3,171,913,248.60	39.09	507,413,216.31
	3,263,856,813.06	2,934,951,124.90	11.21	321,204,605.79
	323,400,000.00	147,000,000.00	120.00	110,000,000.00

	2011	2010		2009
/	1.07	1.31	-18.32	0.97
/	1.07	1.31	-18.32	0.97
/	1.05	1.34	-21.64	0.97
%	11.18%	8.72%	2.46	39.99%
%	11.06%	8.89%	2.17	39.97%
/	1.11	1.21	-8.26	1.24
	2011	2010		2009
/	10.09	19.97	-49.47	2.92
%	23.18%	6.84%	16.34	33.34%



1	2009	2010	2011	11, 000	14, 700
32, 340					
2					
3					

	()		1		344, 505, 061. 05
		()	2		340, 723, 325. 59
			3		147, 000, 000. 00
			4		176, 400, 000. 00
			5		0
			6		0
			7		
			8		12
			9		7
			10		0
			11=3+4+5*9/12		323, 400, 000. 00
	()		12=1/11		1. 07
	()		13=2/11		1. 05

4
5

			1		344, 505, 061. 05
			2		3, 781, 735. 46
			3=1-2		340, 723, 325. 59
			4		2, 934, 951, 124. 90
			5		
			6		
			7		44, 100, 000. 00
			8		7
			9		



碧水源科技

2011

	10	
	11	12
	$12=4+1/2+5*6/11-7*8/11$	3,081,478,655.43
	$13=1/12$	11.18%
	$14=3/12$	11.06%

	-2,398.15	
	4,859,666.67	
	-13,935.00	
	-654,858.03	
	-406,740.03	
	3,781,735.46	-

()

"

"

"

"

2011

1, 026, 008, 242. 50

105. 01%

413, 948, 978. 17

97. 92%

344, 505, 061. 05

94. 68%

2011

"

"

1 105.01%

41,715.29 83.64%

1,899.55

9,108.69

2 49.91% 1.27%

75.15% 36.60%

47.43% 1.18%

2

		%
	47,307.10	45.72
	55,293.72	214.50
	102,600.82	105.01

47,307.10 45.72%

55,293.72

214.50%

3

1



	10,933.04	10.66%	0	0	
	15,147.05	14.76%	0	0	
	8,814.92	8.59%	1,997.42	6.61%	
	6,282.88	6.12%	4,482.87	14.84%	
	4,521.90	4.40%	2,404.29	7.96%	
	45,699.79	44.54%	8,884.58	29.41%	

44.54%

29.41%

2

	2,200.00	3.64%	1,612.25	6.55%	
	1,600.00	2.65%	0		
	1,369.72	2.27%	294.70	1.20%	
	1,206.62	2.00%	842.69	3.42%	
	618.14	1.02%	0		
	6,994.48	11.58%	2,749.64	11.17%	

PVDF

5%

2011

	2,023.35	0.46	948.70	0.31	113.28
	792.74	0.18	0	0	
	150.61	0.04	0	0	
	350.73	0.08	142.63	0.05	145.90
	441,179.95	100.00	317,191.32	100.00	39.09

1 30,432.90 11.56%

2 40.47%

3 165.34%

2011

4 207.55 12.08%

5 568.66 71.29%

6 1,801.10 389.10%

7 6,492.33 156.89%

8 45,219.40 BT

9 78,382.19
2563.59%

1,500 2,940
49%

60,000

60,000

49%



	89.10	0.09	232.93	1.07	-61.75
	5,750.78	5.62	3,515.88	16.20	63.57
	17.74	0.004			
	891.76	0.87	375.31	1.73	137.61
	55,658.83	54.43	235.65	1.09	23,519.28
	4,103.68	4.01	2,717.96	12.53	50.98
	102,252.30	100.00	21,697.19	100.00	371.27
	32,340.00		14,700.00		120
	226,305.65		241,095.59		-6.13
	6,047.13		3,490.09		73.27
	61,692.91		34,209.43		80.34
	326,385.68		293,495.11		11.21
	12,541.97		1,999.02		527.41
	338,927.65		295,494.14		14.70

1	10,000.00	,		
2			11,334.47	85.25%
3			213.52	16.12%
4			143.83	61.75%
5			2,234.90	63.57%
6	17.74			
7			516.45	137.61%
8		55,423.18		
	55,000.00			BT
9			1,385.72	50.98%



10 17,640.00 120.00%

2011 5 10

2010

147,000,000

10

12

7

			%
	36,002.71	17,750.51	102.83
	109,840.11	50,265.49	118.52
	73,837.40	32,514.98	127.09
	-129,684.76	-21,657.96	-498.79
	1.09	53.00	-97.94
	129,685.85	21,710.96	497.33
	63,249.15	243,776.31	-74.05
	67,718.00	247,364.39	-72.62
	4,468.85	3,588.08	24.55
	0	-42.56	
	-30,432.90	239,826.30	

1

18,252.20

102.83%

2

108,026.80

498.79%

3

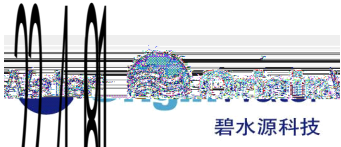
180,527.16

74.05%

245,140.00

8

		2011	2010	%
		47.43%	48.61%	1.18



碧水源科技

2011

		11.18%	8.72%	2.46
		2.81	14.82	-81.04
	()	2.70	14.60	-81.51
		23.18%	6.84%	12.37
		4.93	6.61	-25.42
		7.30	5.72	27.62

1

2.46%

2

1	RF		
2	PVDF		
3	PVC		
4		PVDF	
5		PVDF	
6			
7			
8		1 PVDF: 2 PES:	
9		MBR	
10			
11			
12		MBR	20%
13		CMF	
14			
15	OW RF		
16	RO		

2

1		863
2	" "	— MBR
3		



4					
5		2011	---		
	NBRU-FP				
6			---		
7	ARC		"	"	"
	" "	" " CFD	" "	" "	" "
8			---		
9	OWUF		"		"
10		2012	863	"	"

()

1

1

			()	(%)	
1			5,000.00	70.00	
2			2,000.00	100.00	/
3			500.00	60.00	
4			6,000.00	100.00	
5			1,020.41	51.00	
6			5,000.00	55.00	
7			10,050.00	50.15	
8			8,000.00	72.00	



			()	(%)	
9			500.00	96.00	

2




			()	(%)	
1			6,000.00	50.00	
2			6,000.00	49.00	
3			60,000.00	49.00	
4			5,680.00	49.00	
5			15,000.00	50.00	
6			10,000.00	49.00	
7			1,000.00	40.00	

	2011		2011		2011		2011	
	10,313.15	175.37%	1,799.69	121.02%	11,877.93	45.68%	7,792.58	30.03%
	15,441.41	30.68%	5,059.55	28.82%	19,262.05	64.91%	11,779.79	75.27%
	1,254.60	641.36%	100.28	946.76%	1,542.48	120.75%	603.18	19.94%
	1,656.00	41.31%	1,249.84	22.10%	8,297.47	18.13%	8,273.45	17.79%
	543.22		85.70		2,489.76		2,456.96	
	0		-33.37		4,979.52		4,966.63	
	28,766.15		2,007.74		17,982.57		12,173.09	
	0		-37.41		1,570.31		1,562.59	
	0		-44.46		456.09		455.54	
	11,043.34	277.72%	655.97	470.16%	13,977.52	103.64%	6,771.02	10.73%
	318.97		117.02		46,610.63		2,117.02	
	18,480.53		6,639.05		255,912.87		126,308.78	
	0		-50.81		5,633.63		5,629.19	
	1,553.40		64.28		16,462.74		15,064.28	
	330.00		212.42		5,284.19		5,212.42	
	0		-1.97		999.88		998.03	

()

1


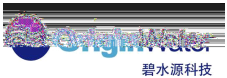

1

1	5157643	 CW	11		2009. 03. 28- 2019. 03. 27
2	5984483	 OriginWater	40		2010. 02. 21- 2020. 02. 20
3	6305515		17		2010. 03. 14- 2020. 03. 13
4	6305500		37		2010. 03. 28- 2020. 03. 27
5	6305488	OriginWater	11		2010. 03. 28- 2020. 03. 27

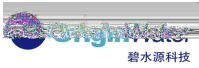




碧水源科技

2011

6	6305502		37		
7	5983753		40		
	6312856		17		2010.03.14-2020.03.13
8	6305485		11		2010.03.28-2020.03.27
9	6305501		37		
10	6305514		17		2010.06.07-2020.06.06
11	7568697		38		2010.11.14-2020.11.13
12	7568661		16		2010.11.21-2020.11.20
13	7568732		39		2011.02.28-2021.02.27
14	7573319		9		2011.03.07-2021.03.06
15	7568678		35		2011.04.14-2021.04.13
16	301709389		11 40		2010.09.07-2020.09.07
17	N/051506		11		2011.01.24-2018.01.24
18	N/051507		40		2011.01.24-2018.01.24

2

		/			
1	7568753		41		
2	7568784		42		
4	8658089		44		
6	13749663		11 40		
7	85125558				

2

28

42

1

1	ZL00136794.3			2000	12 29 20
2	ZL200410046448.3			2004	06 09 20
3	ZL200610140846.0	—		2006	10 12 20



4	ZL200710120388.9			2007	08	17	20
5	ZL200710178460.3			2007	11	30	20
6	ZL200810055717.0			2008	01	07	20
7	ZL200810102215.9			2008	03	19	20
8	ZL200810102499.1			2008	03	21	20
9	ZL200810113763.1			2008	05	30	20
10	ZL200810113764.6			2008	05	30	20
11	ZL200810227223.6			2008	11	26	20
12	ZL200810227224.0			2008	11	26	20
13	ZL200910148216.1			2009	06	18	20
14	ZL200910243466.3			2009	12	24	20
15	ZL200620137846.0			2006	09	27	10
16	ZL200620137847.5			2006	09	27	10
17	ZL200720141486.6			2007	04	06	10
18	ZL200720154884.1			2008	03	26	10
19	ZL200920109800.1			2009	07	09	10
20	ZL200920246506.5			2009	11	05	10
21	ZL200920299149.9			2009	12	24	10
22	ZL201020227948.8			2010	06	18	10
23	ZL201020671327.9			2010	12	21	10
24	ZL201020685005.X	NBR		2010	12	28	10



碧水源科技

		2011				
25	ZL201020694346.3		2010	12	31	10
26	ZL201120002635.7	GPRS	2011	01	06	10
27	ZL201120146003.8		2011	05	10	10
28	ZL200930209074.6		2009			



13	MBR		201010609550.5	2010	12	28	
14			201010618299.9	2010	12	31	
15			201110347880.6	2011	11	7	
16			201110415045.1	2011	12	13	
17			201110399111.0	2011	12	05	
18			201110409771.2	2011	12	09	
19			201110404135.0	2011	12	07	
20			201110301593.1	2011	09	27	
21			201110383379.5	2011	11	23	
22			200920109238.2	2009	06	19	
23	MBR		201120388196.8	2011	10	13	
24			201120391285.8	2011	10	14	
25			201120392639.0	2011	10	17	
26			201120392633.3	2011	10	17	
27			201120450934.7	2011	11	15	
28			201120490382.2	2011	11	30	
29			201120500807.3	2011	12	06	
30			201120518608.5	2011	12	13	
31			201120545139.9	2011	12	22	
32			201120545109.5	2011	12	22	
33	MBR		201120545138.1	2011	12	22	
34	MBR		201120545136.2	2011	12	22	

35	MBR		201120545141.3	2011	12	22	
36	MBR		201120545144.7	2011	12	22	
37			201120545145.1	2011	12	22	
38			201120545140.9	2011	12	22	
39			201220001457.0	2012	01	05	
40			201220001558.8	2012	01	05	
41	MBR		201120456448.6	2011	11	17	
42			201120456666.X	2011	11	17	

: 1 1 3 6 8 9 20 22

2 13

3

1	V1.0	2009SRBJ5153				2009 01 23	2009 08 25
2	V1.0	2009SRBJ5154				2004 12 12	2009 08 25
3	V1.0	2009SRBJ5155				2005 08 25	2009 08 25
4	V1.0	2009SRBJ5156				2003 02 15	2009 08 25

4

3

98,179.08



1	2007 0137	4	50,332.13				2057 06 28
2	2009 1165		34,181.30				2059 01 08
3	2010 5054	21-2	13,665.65				2059 03 08

()

1

PVDF

OWUF

3ANBR

RO

" ——

"

NBRU "

" MBR-120



“

”

“

”

/

2

863

3

NBR

“

”

4

NBR

MBR

5

MBR

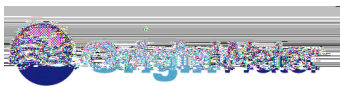
MBR

6

GE Siemens

MBR

7



1				
	"	"		
2011		4		
	900		2,800	3,000
	"	"	"	"
	10,583	13,922		
	4,355	4,590		
2				
3				
				2006

NBR

NBR PVDF

1

NBR

"

"

"

"

NBR

2

1



2

3

4

3

1

2

4%

A

”

”



BT

3

4

“ ”

5

— “ ” —

6

7

1

2

GE Si mens



3

4

1

1

10%

COD

8%

2012

2

3

4

2

1

4%

2

3

MBR

4

MBR



()

2010 4 21

24.46

18.8

2011 12 31

16.5

2.3

2.3

()

1

"

[2010] 369 "

(

" ")

A 3,700

1

69.00

255,300

10,160

245,140

"

"

2010 4

13

712.20

244,427.80

187,814.80

[2010] 1-0016



		2,215.20	2,215.20	2,215.20	2,215.20	100.00%	2011 10 18		18.28	
		4,900.00	4,900.00	2,450.00	2,450.00	50.00%	2011 09 12		104.08	
	-				2,000.00		-		-	-
	-			59,000.00	75,000.00		-		-	-
	-	72,875.20	72,875.20	124,817.20	142,817.20	-	-		3,348.56	-
	-	129,488.20	129,488.20	131,000.20	171,474.71	-	-		29,920.81	-
					244,427.80				187,814.80	
		2010 5 16								
			2,000							
		2010 11 3						16,000.00		
						6				
		2011 4 25						35,000		
			16,000							
		2011 5 13								
			60,000							
		2011 6 17								5,760
		2011 7 6								
		2,215.20								
		2011 9 1						40,000		
						6				
		2011 11 15								

	4,900
	"
	25
	"
	25
	14,416.43 2010 1-1201

3

7 3

(" ")

2009

" "



2011 12 31



40,000

6

6 2011 11 15

"

"

4,900

2,450

5

2011 12 31

6

1

2011 3 6

2000

2011 3 8

2

2011 4 11

5100

50.15%

2011 4 13

3

2011 4 28

"

"

2940

49%

2011 4 29

4

2011 6 17				"
	"		7500	
50%	2011 6 20			
5				
2011 8 5				"
	"		480	
96%	2011 8 6			
() 2011				
		2011		
344, 505, 061. 05 ,		255, 703, 286. 43		
	2011	10%		
25, 570, 328. 64	0	2011 12 31		
467, 166, 823. 21		2, 263, 018, 739. 56		
	323, 400, 000		10	
1. 00		10	7	
226, 380, 000	549, 780, 000			
	3			
1 2008	2008	11, 000		1
0. 05		550		



2	2009	2009	11,000	
	0.1		1,100	
3	2010	14,700	10	
	3		10	12
	17,640	32,340		

			%
2010	44,100,000.00	176,962,990.98	24.92%
2009	11,000,000.00	107,192,207.31	10.26%
2008	5,500,000.00	74,823,059.90	7.35%
			%
	60,600,000.00	119,659,419.40	50.64%

/



31

2011 41

2010

1

2

3

43





1

2011 3 6

2000

2011 3 8

2

2011 4 11

5100

50.15%

2011 4 13

2011 3 30

2011 4 15

2011

2011 4 25

2011 7 26

<

>



()

()

()

()

2011 7

BT -

1,100,000,000.00

2011 12 31

1
25%
2
50%
3

()

2006
2010
2011 3 22 2010
2011



2011	3	22		
2011	4	15		
2011	5	10		



2011 6 14				
2011 7 8				
2011 12 28				

2010

2011 4 28

www.p5w.net

2010

1	2011-01		2011-01-12	
2	2011-02	2010	2011-01-15	
3	2011-03		2011-01-15	
4	2011-04		2011-01-15	
5	2011-05	2010	2011-02-28	
6	2011-06		2011-02-28	
7	2011-07	2010	2011-02-28	
8	2011-08		2011-03-08	
9	2011-09		2011-03-08	
10	2011-10	2010	2011-03-16	
11	2011-11	2010	2011-03-23	
12	2011-12		2011-03-31	
13	2011-13		2011-03-31	
14	2011-14	2011	2011-03-31	
15	2011-15		2011-03-31	
16	2011-16		2011-04-12	
17	2011-17		2011-04-13	
18	2011-18		2011-04-13	
19	2011-19		2011-04-18	



碧水源科技

2011

20	2011-20	2011	2011-04-16	
21	2011-21	2011	2011-04-20	
22	2011-22		2011-04-26	
23	2011-23		2011-04-26	
24	2011-24		2011-04-26	
25	2011-25		2011-04-26	
26	2011-26	2010	2011-04-26	
27	2011-27		2011-04-29	
28	2011-28		2011-04-29	
29	2011-29		2011-05-11	
30	2011-30	2010	2011-05-11	
31	2011-31		2011-05-14	
32	2011-32		2011-05-14	
33	2011-33	2011	2011-05-14	
34	2011-34		2011-05-14	
35	2011-35	2011	2011-05-31	
36	2011-36	5%	2011-06-10	
37	2011-37		2011-06-21	
38	2011-38		2011-06-21	
39	2011-39		2011-06-21	
40	2011-40		2011-06-21	
41	2011-41		2011-06-22	
42	2011-42		2011-06-22	
43	2011-43		2011-06-22	
44	2011-44		2011-06-22	
45	2011-45	2011	2011-06-22	
46	2011-46		2011-06-29	
47	2011-47		2011-06-29	
48	2011-48		2011-06-29	
49	2011-49		2011-07-07	
50	2011-50		2011-07-07	
51	2011-51		2011-07-07	
52	2011-52	2011	2011-07-09	
53	2011-53		2011-07-22	
54	2011-54		2011-07-27	
55	2011-55		2011-07-27	
56	2011-56		2011-07-27	
57	2011-57		2011-08-06	
58	2011-58		2011-08-06	
59	2011-59	2011	2011-08-11	
60	2011-60		2011-09-01	
61	2011-61		2011-09-01	
62	2011-62		2011-09-01	
63	2011-63		2011-09-01	
64	2011-64	2011	2011-09-01	



65	2011-65	2011	2011-09-15	
66	2011-66	2011	2011-09-20	
67	2011-67	2011	2011-10-26	
68	2011-68		2011-11-02	
69	2011-69		2011-11-04	
70	2011-70		2011-11-16	
71	2011-71		2011-11-16	
72	2011-72		2011-11-16	
73	2011-73	2011	2011-12-01	
74	2011-74		2011-12-02	
75	2011-75		2011-12-07	
76	2011-76		2011-12-07	
77	2011-77		2011-12-07	
78	2011-78	2011	2011-12-10	
79	2011-79		2011-12-13	
80	2011-80	2011	2011-12-13	
81	2011-81	2011	2011-12-24	
82	2011-82	2011	2011-12-29	



2011 12 31

()

			+ -						
	110,000,000	74.83%			111,474,000	-17,105,000	94,369,000	204,369,000	63.19%
1									
2									
3	110,000,000	74.83%			111,474,000	-17,105,000	94,369,000	204,369,000	63.19%
	10,828,125	7.37%				-10,828,125	-10,828,125	0	
	99,171,875	67.46%			111,474,000	-6,276,875	105,197,125	204,369,000	63.19%
4									
5									
	37,000,000	25.17%			64,926,000	17,105,000	82,031,000	119,031,000	36.81%
1	37,000,000	25.17%			64,926,000	17,105,000	82,031,000	119,031,000	36.81%
2									
3									
4									
	147,000,000	100.00%			176,400,000	0	176,400,000	323,400,000	100.00%

()

	37,400,000	0	44,880,000	82,280,000		2013-04-21
	28,050,000	0	33,660,000	61,710,000		2013-04-21
	8,415,000	0	10,098,000	18,513,000		2012-04-21
	8,415,000	0	10,098,000	18,513,000		2012-04-21
	8,415,000	0	10,098,000	18,513,000		2012-04-21
	2,866,875	2,866,875	0	0		2011-04-21
	2,200,000	0	2,640,000	4,840,000		2012-04-21
	990,000	990,000	0	0		2011-04-21
	605,000	605,000	0	0		2011-04-21
	598,125	598,125	0	0		2011-04-21
	412,500	412,500	0	0		2011-04-21
	330,000	330,000	0	0		2011-04-21
	185,625	185,625	0	0		2011-04-21
	165,000	165,000	0	0		2011-04-21
	123,750	123,750	0	0		2011-04-21
	8,250,000	8,250,000	0	0		2011-04-21



	2,475,000	2,475,000	0	0		2011-04-21
	103,125	103,125	0	0		2011-04-21
	110,000,000	17,105,000	111,474,000	204,369,000		

2011 12 31

2011		12,354			13,734
10					
			%		
			25.44%	82,280,000	82,280,000 0
			19.08%	61,710,000	61,710,000 0
			5.72%	18,513,000	18,513,000 0
			5.72%	18,513,000	18,513,000 0
			5.72%	18,513,000	18,513,000 0
			1.50%	4,840,000	4,840,000 0
			1.45%	4,704,033	0 0
			1.45%	4,680,000	0 0
			1.29%	4,164,409	0 0
			1.17%	3,772,936	0 0
10					
				4,704,033	
				4,680,000	
				4,164,409	
				3,772,936	
				3,715,000	
				3,302,917	
				3,106,789	
				2,853,749	
				2,619,195	
				2,417,883	
	1				
	2				



--	--

" [2010] 369 "

A 3700

740

2960 69 /

[2010] 123

" " " 300070"

255, 300

10, 160

245, 140

" " 2010 4 13

712 20

244, 427. 80

[2010] 1-0016

()

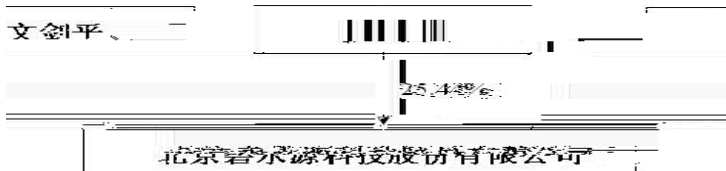
82, 280, 000

25. 44%

" 1 "

()

()



()

10%

10%

10%

10%

()

			2010 49 09 02	2013 09 01	37,400,000	82,280,000		41.72	
			2010 46 09 02	2013 09 01	28,050,000	61,710,000		37.94	
			2010 45 09 02	2013 09 01	8,415,000	18,513,000		38.73	
			2010 47 09 02	2013 09 01	0	0		7.20	
			2010 40 09 02	2011 09 01	0	0		0.00	
			2011 61 09 19	2013 09 01	0	0		2.40	
			2010 40 09 02	2013 09 01	0	0		42.00	
			2010 73 09 02	2013 09 01	0	0		4.80	
			2010 64 09 02	2013 09 01	0	0		4.80	
			2010 32 09 02	2013 09 01	0	0		4.80	
			2010 47 09 02	2013 09 01	8,415,000	18,513,000		38.68	
			58 09 02	2013 09 01	2,200,000	4,840,000		0.00	



			2010 29 08 17	2013 09 01	0	0			5.95	
			2010 39 09 02	2013 09 01	0	0			42.00	
			2010 44 09 02	2013 09 01	0	0			14.44	
			2010 32 09 02	2013 09 01	0	0			32.00	
			2011 37 04 25	2013 09 01	0	0			25.00	
	-	-	-	-	84,480,000	185,856,000	-		342.46	-

()

1

1962

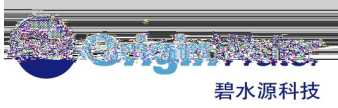
1987 8 1989 10

1989 11 1994 5

1994 6 1998 3

1998 9 2001 7

2001 7



碧水源科技

2011

2006 6

2007 6

2008

20

" 530"

1965

1987 7 1990 2

1990 3 1992 4

1992 4 1999 5

1999 6 2006 5

2006 6

2007 6

1966

.

1991 12 1992 12

1992 12 1997 4

1997 5 2000 6

2000 7 2001 10

2001 10 2003



碧水源科技

2011

3

2003

4

2005

8

2005

9

2007

6

2007

6

1964

/

"

"

2009AA063804

" 863"

2009ZX07314-008

1971

" " 2003

"

(ZL 03 121949.7) " -

200510115862 X "

MBR ---

1993 2000

2000

2004 2005

2005

2007 3

2007

4 2007 5

2007 6

1938

1963

" " " " " "

GB18918-2002

GB18446-2005

GB8978 - 88 GB8978-1996

1

1

1

20

2007 9

1947

1974

2007 9

1979

Harvey Norman

2007 9

2

1964

1993 4 1998 6

1998 7 2001 6

2001

7 2007 6

2007 6 2007 8

2007 9

2007 9

1953

1985 1987

1991 1995

1995 2001

2001

2007 5

2006 11 2007 5

2007 6 2007 8

2007 9

1982

2005 7 2007 4

2007 5 2011 2



3

" 1

"

" 1

"

" 1

"

" 1

"

1972

NBR

NBR

BOT TOT BCO

1998 2002

2002 2004

2004 2007

2007 2008

2008

2009

2009 5

2010 2

1967

1987 8 1996 2

1996 2 2005 8

2005 8 2008 8

2008

8 2009 1

2009 1 2010 5

1979



	2001 8	2005 8	
2005 9	2006 4		2006 5
2008 9		2008 9	
	1974		
1995 8	1998 7		
		1998 8	2000 12
			2000 12 2002 9
		2002 10	2005 1
	2007		2009 12
()			
2011			
"	()		"
()			
1	2011 4 25		
2	2011 9 19	2011	
()			



1			
2			
3			
4			
5			

2011 12 31

1185

()

		%
	317	26.7%
	549	46.3%
	201	17%
	79	6.7%
	39	3.3%
	1185	100%

()

		%
	8	0.7%
	83	7%
	259	21.9%



	206	17.4%
	629	53%
	1185	100%

()

		%
30	688	58%
30-40	337	28.5%
40-50	124	10.5%
50	36	3%
	1185	100%

()

		%
	137	11.56%
	128	10.80%
	35	2.95%
	300	25.31%

()

()

()

9

3

()

3

1



碧水源科技

2011



“ ”

()

()

		21	21	0	0	
		21	21	0	0	
		21	21	0	0	
		21	21	0	0	
		16	16	0	0	
		4	4	0	0	
		21	21	0	0	
		21	21	0	0	
		21	21	0	0	
		21	21	0	0	

2011 9

16

2011 9 19

2011

2011

4

1	2010	2011-03-22
2	2011	2011-04-15
3	2011	2011-05-30
4	2011	2011-07-08
5	2011	2011-09-19
6	2011	2011-12-28

()

1 2010

2011 3 22

2010

2010

2010

2010

2010

2010

2010

2010

2 2011

2011 4 15

2011

3 2011

2011 5 30

2011

"

"

4 2011

2011 7 8

2011

5 2011

2011 9 19

2011

6 2011

2011 12 28

2011

21

1	2011-01-14
2	2011-02-25
3	2011-03-04
4	2011-03-30
5	2011-04-11
6	2011-04-19
7	2011-04-25
8	2011-04-28
9	



()

1

2011 1 14
9

3

9

2

2011 2 25
9

3

9

			2010
2010	2010	2010	2010
	2010		2011
		2009	

3

2011 3 4
9

3

9

4

2011 3 30
9

3

9

2011



5

2011 4 11

9 9 3

6

2011 4 19

9 9 3

2011

7

2011 4 25

9 9 3

8

2011 4 28

9 9 3

"

"

9

2011 5 13

9 9 3



“

”

14

2011 7 26

9

9

3

<

>

15

2011 8 5

9

9

3

“

”

16

2011 8 10

9

9

3

2011

17

2011 9 1

9

9

3

2011

18

2011 10 25

9 9 3

2011

19

2011 11 15

9 9 3

"

"

20

2011 12 6

9 9 3

"

"

21

2011 12 12

9 9 3

2011

3

1

3

2

1

2011

1

2

2011

2011

2011

3

4

2011 12 31

2011

2011

5

2011

2011

2011



3

2

2011

2011

3

2

()

()

()

()

()

()

()

()

()

()



2011 6 28

2,128

()

2011

"

"

()

()

2011

[2011] 41

2011

2012

	2011	2012
	/ /	/
1		
2		
3 1		
2		
1		
2		
3		
4		
5		
6		
1		
2	2011	2011
2011		



()

2011 12 31

2011

()

2011

()



2011

2011

()

2011

2011

()

[2012] 1-0491

2011 12 31

2011 41





2011

2011

() 2011

15

1 2011 2 25

2010

2010

2010

2010

2010

2010

2010

2011

2 2011 3 30

3 2011 4 19

2011

4 2011 4 25

5 2011 5 13

"

"

6 2011 6 17

"



"

7 2011 6 21

8 2011 6 28

9 2011 7 6

"

"

10 2011 7 26

11 2011 8 10

2011

12 2011 9 1

13 2011 10 25

2011

14 2011 11 15

"

"

15 2011 12 6

"

"

() 2011

() 2011



碧水源科技



()

2011

()

2011 6 28

2, 128

()

2011

()

2011

2011

2011





3

2011 12 31

2011



	2011 12 31			
	2,327,731,160.47	2,081,514,911.25	2,632,060,189.23	2,541,685,673.16
	1,780,000.00		2,990,000.00	
	282,339,225.64	205,988,923.67	106,406,726.85	104,453,203.85
	15,110,005.38	8,451,942.89	17,185,543.49	12,696,113.70
	2,290,416.67	2,290,416.67	7,977,000.00	7,977,000.00
	22,639,922.65	13,033,572.93	4,628,900.53	4,104,183.03
	106,305,766.84	6,767,602.24	41,382,498.36	4,418,170.41
	2,758,196,497.65	2,318,047,369.65	2,812,630,858.46	2,675,334,344.15
	452,193,952.37	452,193,952.37		
	814,397,236.26	1,037,595,935.11	30,575,260.47	148,575,260.47
	199,912,465.36	156,125,520.82	169,131,642.34	160,368,438.09
	37,887,313.90	8,991,163.20	29,185,563.18	2,124,000.86
	116,037,747.19	46,412,322.43	119,476,580.94	47,675,657.20
	20,233,457.81	5,769,500.00	9,487,007.97	4,269,500.00
	7,927,385.81			
	1,506,083.11			



	1,653,602,991.09	1,709,500,258.92	359,282,390.14	364,139,749.34
	4,411,799,488.74	4,027,547,628.57	3,171,913,248.60	3,039,474,093.49
	100,000,000.00	100,000,000.00		
	246,295,165.66	179,115,295.65	132,950,461.26	106,440,469.94
	11,108,988.09	1,122,087.00	13,244,167.65	11,169,389.18
	890,979.10	426,186.89	2,329,301.76	158,112.61
	57,507,776.09	35,468,590.52	35,158,754.05	18,052,658.36
	177,379.60	177,379.60		
	8,917,641.60	2,309,520.51	3,753,129.09	3,114,489.36
	556,588,280.82	556,588,280.82	2,356,500.00	2,356,500.00
	981,486,210.96	875,207,340.99	189,792,313.81	141,291,619.45
	41,036,800.00	38,283,466.67	27,179,566.67	24,229,566.67
	41,036,800.00	38,283,466.67	27,179,566.67	24,229,566.67
	1,022,523,010.96	913,490,807.66	216,971,880.48	165,521,186.12
	323,400,000.00	323,400,000.00	147,000,000.00	147,000,000.00
	2,263,056,481.69	2,263,018,739.56	2,410,955,854.58	2,410,918,112.45
	60,471,258.14	60,471,258.14	34,900,929.50	34,900,929.50
	616,929,073.23	467,166,823.21	342,094,340.82	281,133,865.42
	3,263,856,813.06	3,114,056,820.91	2,934,951,124.90	2,873,952,907.37
	125,419,664.72		19,990,243.22	



2011

	3,389,276,477.78	3,114,056,820.91	2,954,941,368.12	2,873,952,907.37
	4,411,799,488.74	4,027,547,628.57	3,171,913,248.60	3,039,474,093.49

2011 1-12

	1,026,008,242.50	587,120,217.86	500,470,845.46	422,241,088.59
	1,026,008,242.50	587,120,217.86	500,470,845.46	422,241,088.59
	659,142,420.22	339,275,426.48	291,814,758.65	276,323,513.86
	539,405,666.99	274,750,268.36	257,204,308.23	252,685,154.98
	29,661,782.12	13,807,316.97	7,754,241.60	6,828,318.14
	12,853,645.15	5,422,395.68	6,863,133.67	5,908,505.53
	102,651,817.27	71,584,442.61	30,891,411.73	21,333,762.08
	-36,542,808.53	-34,855,478.97	-15,522,324.13	-14,922,431.18
	11,112,317.22	8,566,481.83	4,623,987.55	4,490,204.31
" _"				
" _"	42,239,822.37	42,298,521.22	575,260.47	605,260.47
" _"				
" _"	409,105,644.65	290,143,312.60	209,231,347.28	146,522,835.20
	4,912,149.71	2,130,918.04	114,233.33	108,333.33
	68,816.19	64,820.94	198,468.02	178,468.02
" _"	413,948,978.17	292,209,409.70	209,147,112.59	146,452,700.51
	53,487,897.74	36,506,123.27	29,701,957.45	21,310,773.55
" _"	360,461,080.43	255,703,286.43	179,445,155.14	125,141,926.96
	344,505,061.05	255,703,286.43	176,962,990.98	125,141,926.96



2011

	15,956,019.38		2,482,164.16	
	1.07		1.31	
	1.07		1.31	
	360,461,080.43	255,703,286.43	179,445,155.14	125,141,926.96
	344,505,061.05	255,703,286.43	176,962,990.98	125,141,926.96
	15,956,019.38		2,482,164.16	

0.00

2011 1-12

	1,026,668,872.55	514,449,183.40	435,343,154.35	348,140,446.00
	71,732,248.73	67,268,375.36	67,311,785.50	63,226,343.99
	1,098,401,121.28	581,717,558.76	502,654,939.85	411,366,789.99
	529,561,246.83	217,867,287.00	230,942,624.68	231,488,904.56

	56,275,618.37	20,858,389.66	28,861,720.01	13,556,792.04
	104,507,559.83	37,557,111.20	29,153,921.54	22,277,522.68
	48,029,617.83	41,733,807.62	36,191,556.90	28,200,872.78
	738,374,042.86	318,016,595.48	325,149,823.13	295,524,092.06
	360,027,078.42	263,700,963.28	177,505,116.72	115,842,697.93
			500,000.00	500,000.00
			30,000.00	30,000.00
	10,900.00	10,900.00		26,500.00
	10,900.00	10,900.00	530,000.00	556,500.00
√	61,518,047.27	30,278,019.40	187,109,645.14	102,848,940.90
	746,332,000.00	736,652,000.00	30,000,000.00	90,000,000.00
	41,564,763.92	114,820,000.00		
	447,444,105.79	447,444,105.79		
	1,296,858,507.18	1,329,194,125.19	217,109,645.14	192,848,940.90



	100,000,000.00	100,000,000.00	20,000,000.00	20,000,000.00
	550,000,000.00	550,000,000.00		
			2,243,900.00	2,243,900.00
	677,180,000.00	650,000,000.00	2,473,643,900.00	2,473,643,900.00
			20,000,000.00	20,000,000.00
	44,100,000.00	44,100,000.00	11,144,585.00	11,144,585.00
	588,500.00	588,500.00	4,736,200.00	4,736,200.00
	44,688,500.00	44,688,500.00	35,880,785.00	35,880,785.00
	632,491,500.00	605,311,500.00	2,437,763,115.00	2,437,763,115.00
			-425,559.43	-425,559.43
	-304,329,028.76	-460,170,761.91	2,398,263,027.15	2,360,887,812.60
	2,627,321,953.53	2,537,555,867.46	229,058,926.38	176,668,054.86
	2,322,992,924.77	2,077,385,105.55	2,627,321,953.53	2,537,555,867.46

2011

	147,000,000.00	2,410,955,854.58			34,900,929.50		342,094,340.82	19,990,243.22	2,954,941,368.12	110,000,000.00	172,326.45			22,386,736.80		188,645,542.54		17,015,821.19	338,220,426.98	
	147,000,000.00	2,410,955,854.58			34,900,929.50		342,094,340.82	19,990,243.22	2,954,941,368.12	110,000,000.00	172,326.45			22,386,736.80		188,645,542.54		17,015,821.19	338,220,426.98	
" - "	176,400,000.00	-147,899,372.89			25,570,328.64		274,834,732.41	105,429,421.50	434,335,109.66	37,000,000.00	2,410,783,528.13			12,514,192.70		153,448,798.28		2,974,422.3	2,616,720,941.14	
							344,505,061.05	15,956,019.38	360,461,080.43							176,962,990.98		2,482,164.6	179,445,155.14	
							344,505,061.05	15,956,019.38	360,461,080.43							176,962,990.98		2,482,164.6	179,445,155.14	
		29,724,500.00						89,473,402.12	119,197,902.12	37,000,000.00	2,410,745,786.00							492,257.87	2,448,238,043.87	



碧水源科技

2011

1								89,473,402.12	89,473,402.12	37,000.00	2,408,501,886.00							2,445,501,886.00	
2		29,724,500.00							29,724,500.00										
3											2,243,900.00						492,257.87	2,736,157.87	
					25,570,328.64	-69,670,328.64			-44,100,000.00				12,514,192.70	-23,514,192.70				-11,000,000.00	
1					25,570,328.64	-25,570,328.64							12,514,192.70	-12,514,192.70					
2																			
3						-44,100,000.00			-44,100,000.00					-11,000,000.00				-11,000,000.00	
4																			
		176,400,000.00	-176,400,000.00																
1		176,400,000.00	-176,400,000.00																
2																			
3																			
4																			

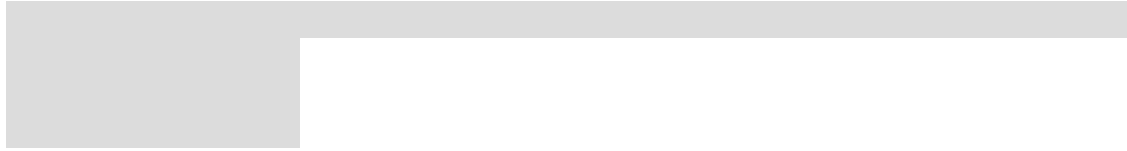


碧水源科技

2011

1																				
2																				
		-1,223,872.89							-1,223,872.89		37,742.13									37,742.13
	323,400.00	2,263,056.481.69			60,471,258.14		616,929,073.23		125,419,664.72	3,389,276.477.78	147,000.00	2,410,955.854.58			34,900,929.50		342,094,340.82		19,990,243.22	2,954,941,368.12

2011





碧水源科技

2011

4																
1																
2																
		-1,223,872.89						-1,223,872.89								
	323,400,000.00	2,263,018,739.56			60,471,258.14		467,166,823.21	3,114,056,820.91	147,000,000.00	2,410,918,112.45			34,900,929.50		281,133,865.42	2,873,952,907.37

2011 1 1 2011 12 31

“ ” “ ”

2001	7	17		1101081297282	
			200	104	80
	24		52%		96
			48%		
2004	7	30			300
			500	156	
			144		52%
				48%	
2005	9	24			
			48%		
			18%		9%
			3%	70%	
			9%	3%	
2006	6	26			
				30%	
			30%	40%	
2006	9	18			
			2000	44.12	88.24

23-2

1.

2006 2

15

-

38

"

"

2.

2011

12 31

2011

3.

1 1

12 31

4.

5.

1

2

()

2

" "

·
1



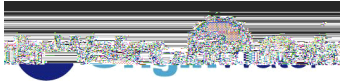
13 —

14 —

2

3

4



5

()

6

1

2

3

4

10.



1

	10%
	;

2

1	
2	
1	
2	

		%	%
1	1		
1	2		
2	3		
3	4		
4	5		
5			

3

	3	10%	10%
			;

11.

1



2

3

4

5

12.

1

2



3

20%

20%

50%

4

13.

1



14.

1

2

3



4

15.

1

2

.

.

.

.

3



16.

1

2

3

2

3

4

5

(1)

(2)

(3)



(4)

(5)

2

2

1

2

3

4

22.

1

2

3

23.

1

2

24.

1

2010 5-0001 2010-2012 2013-2015

5

2011

2011-2013

15%

33

1.

1

				()		()							
				2000	/								
				5000									



	"	" 10%		60%	
4			2010 11 24		6,000.00
5				2011 4	
				5,000	2,750 55%
6				2011 8	
	500	480	96%		
7				2011 9	
		8,000	1,600	1,152	72%
2					

()

()

1,020,408.2

1

1.

1

2

2011 12 31

4,738,235.70

2.

1

2

3.

1



		(%)		(%)
1.				
2.				
3.				

		(%)		(%)	
1.					
2.					
3.					

1

		%			%	
1						
1 2						
2 3						
3 4						
4 5						
5						

2

5% 5%

				(%)
			1-2	
			1	
	---		---	

4

				(%)

4.

1

		(%)		(%)
1				
1 2				
2 3				
3				

2

			%		
				1	
				1	
				1	
				1	
				1	
	---			---	

3

5% (5%)

5.

1



6.

1

		(%)	(%)
1.			
2.			
3.			

4

				(%)
			1	
			1	
			1	
			1	
			1	
	---		---	

7.

1

1 64,923,268.48 156.89%

2

3

.

BT		

BT

1



		(%)	(%)				
1							
2							

2

		(%)	(%)				
3							
4							
5							
6							
7							

1 2009 11 10

6,000

3,000

50%

3,000

50%

2010 2 2

5

530100000021888

2

3

2 2011 6 17

"

'

7,500

7,500

50%

3

2011 4 28

2,940

2,940

49%

2011 4 29

530100000025844

5

2

3

4

2011 5 13

60,000

60,000

49%

51%



MBR						



MBR

MBR

MBR

863

OVVF



5

101, 653, 426 45

20, 806 64

15.

1

2

16.

17.

1 .

1

1 .





4	2010	12		2010		300		
5	2010						295	
					2011			
196,666.67			2,753,333.33					
6				2010	5	31		
"			"				40.00	
	2010							
7	2010					37.70		2011
8	2010			40			2011	
9						"		"
	2011		40					
10			—				2011	12
317.18								
11:	2011	12			"			"
150								
12	2011	8	5		"	2011		
"			"			NBRU-FP		900
13	2011	12				"		"
100								

26.

		+ -					
1							
2							
3							
-							
-							
4							
-							
-							
1							
2							
3							



碧水源科技

2011

4								

2011 03 22 2010
 10 12 10 3 00
 147,000,000 323,400,000

27.

(1)				
2				

1 2011 03 22 2010
 10 12 10 3 00
 147,000,000 323,400,000

176,400,000.00 1,223,872.89

2 29,724,500.00 2011 4 25

355 2011 4 25 Black-Schol es 2011 4 25

355 19.139

355 6794.17

11 ---

2011 4

2011 -2014

			2011	2012	2013	2014
355	19.139	6,794.17	2,972.45	2,434.58	1,160.67	226.47

2 .

2 .

1

105.01%

41,715.29

83.64%

1,899.55

9,108.69

5

6

		(%)
1.		
2.		
3.		
4.		
5.		

31.



2

3

36.

37.

1



2

(1
			2
			3
			4
			5
			6
			7

2010			295
	2011		196,666.67
2	2009 5 31		
		1300	2009
2010		2010	
65			
3	2010 9 19		
"		"	700
	2010		70
4	2010	37.70	2011 377,000.00
5	2010	40	2011 40
6		2011 9 20	2011
		530	100 100
7	2011 12	153.6	153.6

3 .



3 .

:		

40.

9 ---

2010

"

[2010] 2

1 ---

2008 "

[2008] 43 "

()	PO	
()	PO	
	SO	
	S1	
	Si	
	Sj	
	Sk	
	M0	
	Mi	
	Mj	
	S	
()		
()		
()	P1	
()	P1	



()			
()			

1

$$=PO \div S$$

$$S = SO + S1 + Si \times M \div M0 + Sj \times N \div N0 + Sk$$

PO

S

SO

S1

Si

Sj

Sk

M0

M

N0

2

$$=P1 / (SO + S1 + Si \times M \div M0 + Sj \times N \div N0 + Sk +$$

)

P1

41.

1

-		
-		
-		

2

--	--	--



-		
-		
-		
-		
-		
-		
-		
-		
-		

3

BT		

4

5

42.

1

1		



							(%)	(%)	

1

3.

1

					%	%			

9 1

2

					%	%			
					49	49			
					49	49			



					%	%		
					49	49		

9 2

4.

1

				%

5.

1

2011 12 31

61,659,528.78



1.

2012 3 8				2011 12 31
32,340		10	1	3,234
	10	7	22,638	54,978

1.

1

		(%)		(%)
1.				
2.				
3.				

 (%) (%)

1.
2.
3.

		%			%	
1						
1 2						
2 3						
3 4						
4 5						
5						

2

				(%)
			1	
			0-2	
			1	
			1	
			1	
		---	---	

3

5% (5%)

2.
1

			(%)		(%)
1.					
2					
3					



碧水源科技

2011

		(%)		(%)
1.				
2.				
3.				

%

%



3.

1

						(%)	(%)				
		27,500,000.00		27,500,000.00	27,500,000.00						
		20,000,000.00		20,000,000.00	20,000,000.00						
		51,000,000.00		51,000,000.00	51,000,000.00						
		4,800,000.00		4,800,000.00	4,800,000.00						
		11,520,000.00		11,520,000.00	11,520,000.00						
				3,279,855.14	33855115.61						
		15,000,000.00		15,573,375.42	15,573,375.42						
		600,000,000.00		632,531,367.23	632,531,367.23						



						(%)	(%)				
		75,000,000.00		75,321,377.22	75,321,377.22						
		22,152,000.00		21,953,850.12	21,953,850.12						
		24,500,000.00		25,540,849.51	25,540,849.51						
	---	999,472,000.00		889,020,674.64	1037595935.11						

4.

1

2

3

4

--	--



碧水源科技

2011

5

36

	(%)
1.	
2.	
3.	
4.	
5.	Ú(Ø "



1.

1

1 —

2008 [2008 43]

1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		

2.



4	85.25%			
5	63.57%			
6	120%	2011	5 10	2010
	147,000,000			10 12
7	73.27%		10%	
8	80.34%			
9	527.4%			

2

					%

1	105.01%		30 4
2	109.72%		
3	80.08%		

2012 3 8

2012 3 8

