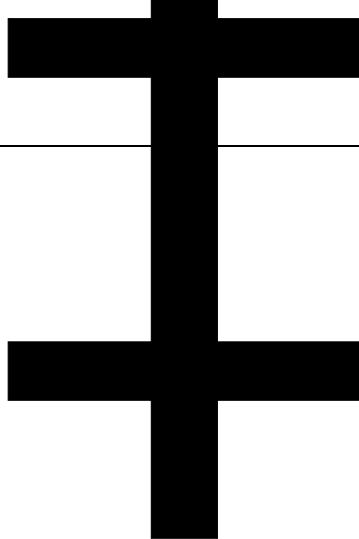


¼



k 1Ñ-

Ã  
Ñ



1

2

3

2025

4







			300818
			NAIPU MINING MACHINERY CO.,LTD.
			NAIPU MINING

	318	318
	0793-8457210	0793-8457210
	0793-8461088	0793-8461088
	dongban@naipu.com.cn	dongban@naipu.com.cn

2024

2024

2024

2025 4 1

2025 4 23

2024

153,155,013

168,772,604

2025 4 3

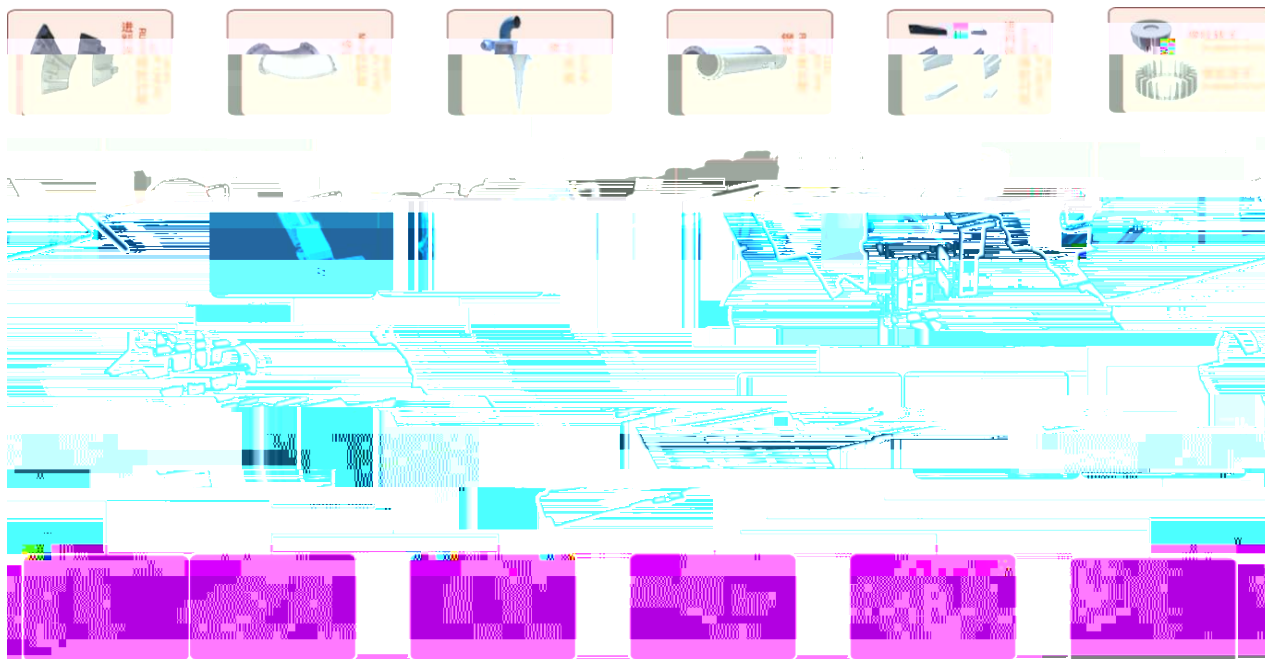
<http://www.cninfo.com.cn>

	413,271,132.65	626,563,846.27	-34.04%
	16,985,567.08	84,322,684.06	-79.86%
	11,952,689.20	82,542,613.14	-85.52%







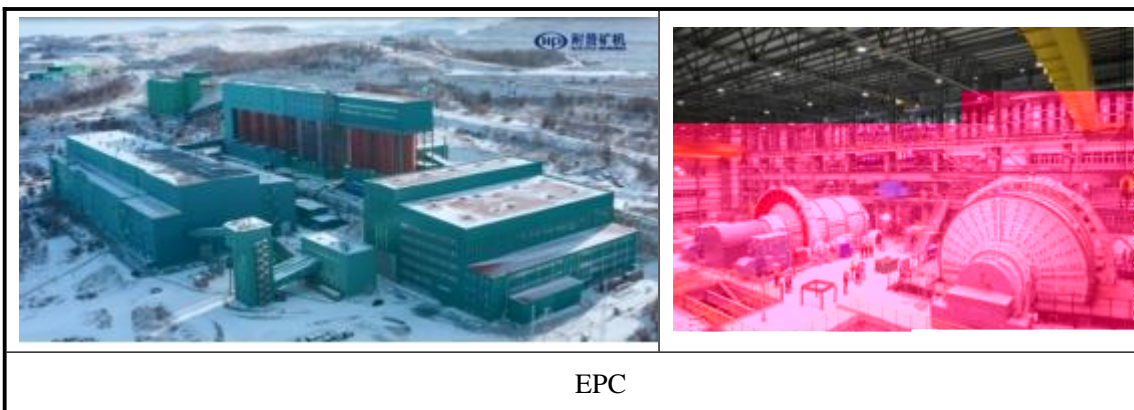



--	--	--

	750NZJA	
		





EPC

2

1

“ ”



4

1

Weir Group KSB AIA Metso

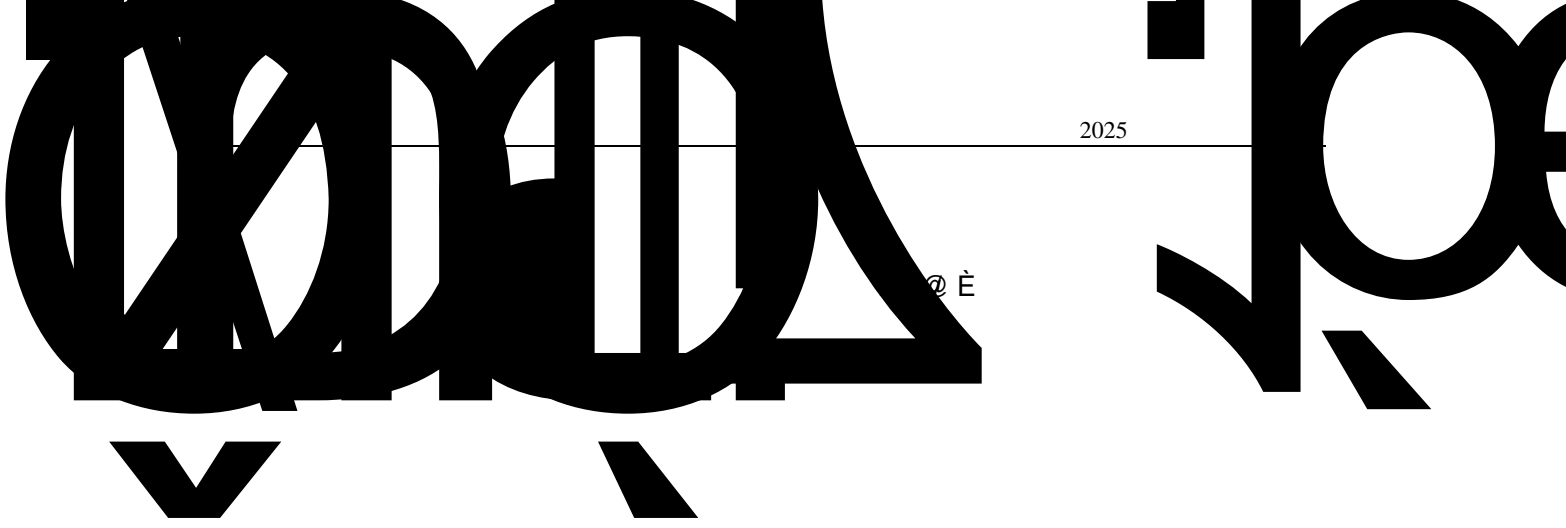
2

1

C

2025





A 6@•G• W

E

С К 4

A

GH6

70CrMo

48-53HRC

34-6

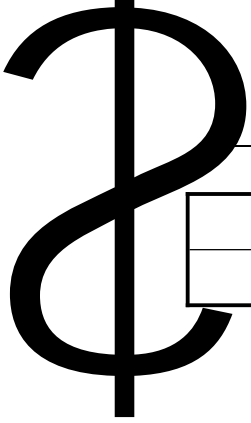
62 H

-	7.5x3.2m	7.5	1.5-2
2025 4 29	2024 9 10		

B

350mm

	350mm	
	8mm	20mm
	/	3-5%
/	2-5	1.5-4



2025


4#  
262 60

200NZJA

3

>5

1

ME elecmetal Compania Minera Antamina S.A. Erdenet Mining Corporation

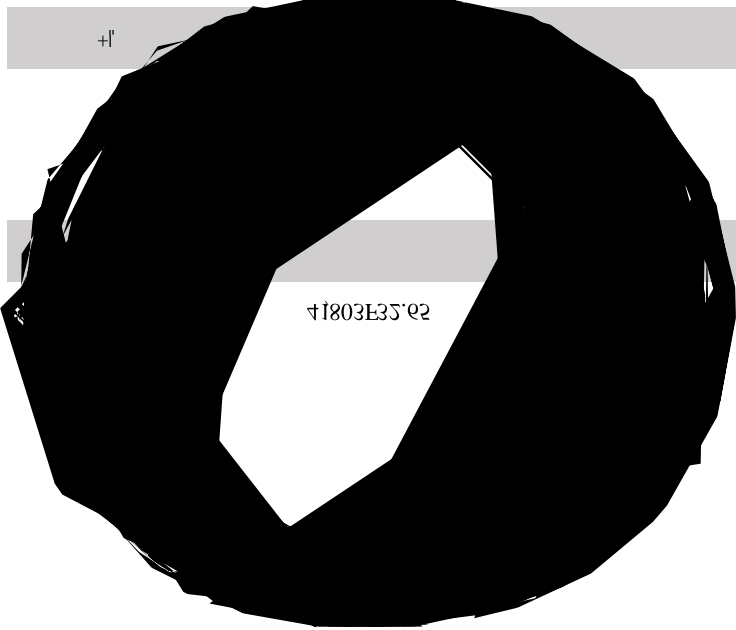
5



1

	413,271,132.65	100%	626,563,846.27	100%	-34.04%
	412,320,544.91	99.77%	423,713,630.16	67.62%	-2.69%
	950,587.74	0.23%	202,850,216.11	32.38%	-99.53%
	294,444,611.80	71.25%	302,230,332.39	48.24%	-2.58%
	43,147,081.88	10.44%	47,411,063.11	7.57%	-8.99%
	15,260,918.85	3.69%	14,490,133.55	2.31%	5.32%
	58,046,202.06	14.05%	59,582,101.11	9.51%	-2.58%
	0.00	0.00%	200,379,136.30	31.98%	-100.00%
	2,372,318.06	0.57%	2,471,079.81	0.39%	-4.00%
	186,467,753.42	45.12%	195,991,684.02	31.28%	-4.86%
	226,803,379.23	54.88%	430,572,162.25	68.72%	-47.33%

+†





950%

	28,189,584.44	0.98%	29,147,213.31	1.13%	-0.15%	
	1,113,571,906.07	38.54%	856,194,415.02	33.28%	5.26%	
	250,944,243.23	8.69%	309,982,095.69	12.05%	-3.36%	
	3,887,070.97	0.13%	5,112,446.29	0.20%	-0.07%	
	167,728,725.10	5.81%	79,970,341.80	3.11%	2.70%	
	13,353,094.74	0.46%	14,152,650.56	0.55%	-0.09%	
	374,846,063.60	12.97%	216,072,706.68	8.40%	4.57%	
	1,614,319.55	0.06%	2,705,431.72	0.11%	-0.05%	

		25210.58			100%	646.11	14.13%	
		21042.49			100%	462.77	11.79%	
		6721.90			70%	121.49	3.77%	
		20996.73			100%	366.60	11.76%	
		18313.47			100%	188.28	10.26%	
		2036.48			100%	62.22	1.14%	

--	--	--	--	--	--	--	--	--

1	2025	6	30	18,104,244.35		
120,578,212.09			163,000.00		1,630,000.00	30,602.04
6,816.94			48,799.75		348,000.4	
2,491,195.66			162,410,832.00	1,245,563.82		
162,410,832.00			1,245,0563.82	519,652,462.17		1,038,895.67
			519,652,462.17	1,038,895.67		763,164.53
			1,545,894.06	763,164.53		1,545,894.06
50,000.00			357,930.00			1,331,250.00
357,930.00						

2

899 5 1002 -1009

2025 6 30

3

NPKJ20240601 320,000,000.00 2025 06 30  
170,409,718.10

4

318  
(HETO223000011202409000000024) 2025 06 "630  
300,000,000.00

(HETO22300001120250200000021) 2025 06 30

138,000,000.00 2025 06 30

65,000,000.00

113,780,700.00	6,840,000.00	1,563.46%

2020		2020 02 12	36,995	33,855.38	152.04	33,852.85	99.99%	0	22,926.93	67.72%	0		0
2021		2021 11 19	40,000	39,270.25	4,139.48	38,981.98	99.27%	0	14,000	35.65%	288.27	1 4000 453,485.62 2 18,870,512.25	0
--	--	--	76,995	73,125.63	4,291.52	72,834.83	99.60%	0	36,926.93	50.50%	288.27	--	0

2020													
	A	1,750		1		21.14		2020 2 7		369,950,000.00		31,396,226.32	
338,553,773.68		2025 6 30				338,528,487.01						316,502.14	
		337,008,052.44				1,520,434.57		2025 6 30		0			
2021								[2021]2847					
		4,000,000.00			100.00			400,000,000.00		2021 11 4		400,000,000.00	
7,297,471.30					392,702,528.70		2025 6 30		389,819,796.89		2021 11 5	2024 12 31	
		348,425,049.86			41,394,747.03		2025 6 30		2,882,731.81				
2025 6 30					22,116,834.41			2,882,731.81	19,234,102.60			1	
	2			3		4							





# +spDC

2025

”

“

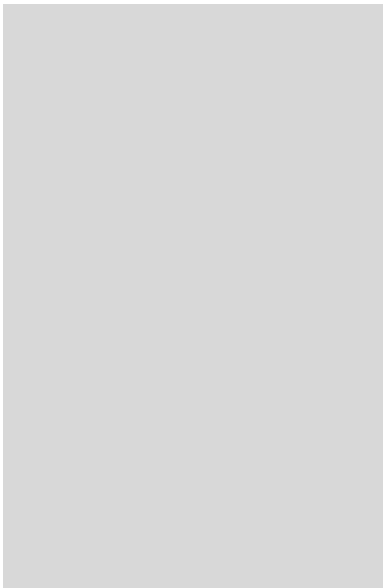
40

“

1

2000

2



1 2020 2 7

14,086,412.42 ( )

[2020]002009 2020 3 24

2020 4 10

14,086,412.42

2

13,769,910.28

316,502.14

1 “

”

\$



2020				22,926.93	0	23,532.16	102.64%	2022 09				
2021		4000		14,000	3,401.49	14,584.88	104.18%	2025 12				
	--	--	--	36,926.93	3,401.49	38,117.04	--	--		--	--	
( )			1	“ ”								
			9 3	“ ” 2020								
			2	2022 10 10	2020 9 21	2020						
			2022 10 27	“ ”2022	2022 10 26	2022						
( )			4000	“ ” “ ” “ ”								

)	(				

2022 9

,

52,321.20

11,815.81

2025

38,924.71

2,908.18

# cajuo

---

025

1



2



3



75%





2025 04  
03

2024

2025 04 “ ”  
11

“ ”  
<http://irm.cninfo.com.cn>

11

2025 4

2025 04  
28

2025

28

2025 4

2025 05  
11

e

13

2025 5

a

I

ø) □

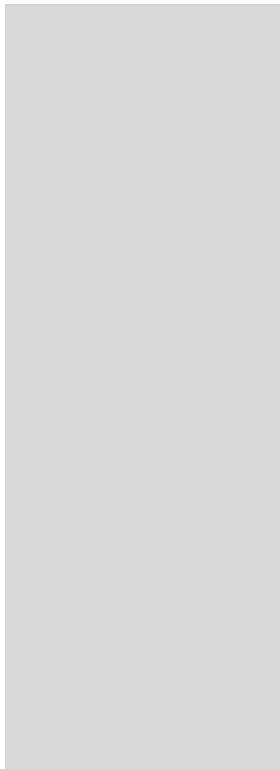
U M I ô

			2025 04 23	
			2025 04 23	
			2025 04 23	
			2025 04 09	
			2025 04 23	

2

c





10%

1

2

4

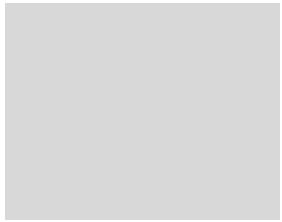
5

3

6

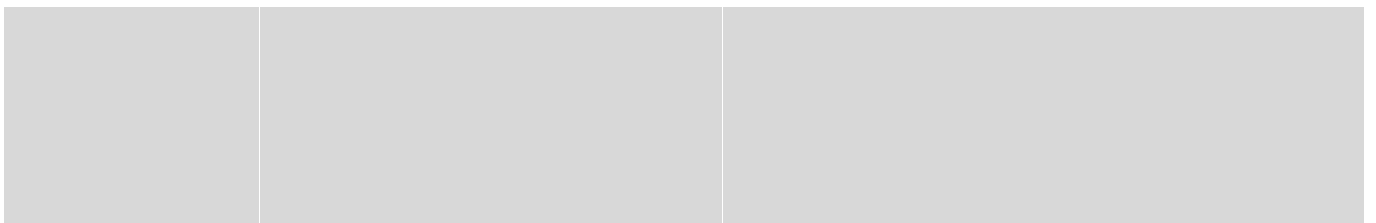
7

£ h Ô p œ 6 Ê ' 6 \* r i £ A ñ r J ã \$ ! c Ô C p œ £ Ê ' 6 9 0 a d



7

			2	1	2021 04 12	2025 12	3 2025 12



2024 7

2024 3 20

899 5

1002 -1009

2024

2024 3

12 23

20

2024 3 29

7,530.7

2024 3

29

2023

2024 0118

2024 12

21576

24

2024

12

2020

6 23



1

2

3

0%

2025

! € ¥

1 2025 2

5

2,265.76

2025 6

1,885.25

2

4151.01

2025

2025 6 30

<http://www.cninfo.com.cn>

2 2025 1 13

2025 2 10

15

2025 2 10

2025 3 3

10,609

2025

20%

2022 10

2025



2024 12 25

	59,290,192	37.50%						59,290,192	35.13%
1									
2									
3	59,290,192	37.50%						59,290,192	35.13%
	59,290,192	37.50%						59,290,192	35.13%
4									
	98,824,586	62.50%	10,657,826				10,657,826	109,482,412	64.87%
1	98,824,586	62.50%	10,657,826				10,657,826	109,482,412	64.87%
2									
3									
4									
	158,114,778	100.00%	10,657,826				10,657,826	168,772,604	100.00%

1 2025 3 12

10,609

10,657,826

2 2025 1 1

2024 12 31 25%

29 400 “ [2021]2847 ” 2021 10 100 40,000.00 2022 5 5 2027 10 28

“ ” “ ”



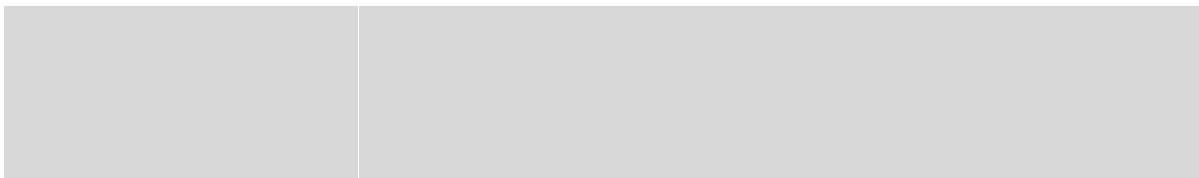
10



			2021	2847	
	2021	10	29		400
100		40,000.00			
		10,609			

	184,807,500.00	183,746,600.00	1,060,900.00	0.00	0.00

	2022 5 5 2025 3 4	4,000,000	400,000,000.00	398,938,100.00	21,199,178	30.28%	0.00	0.00%

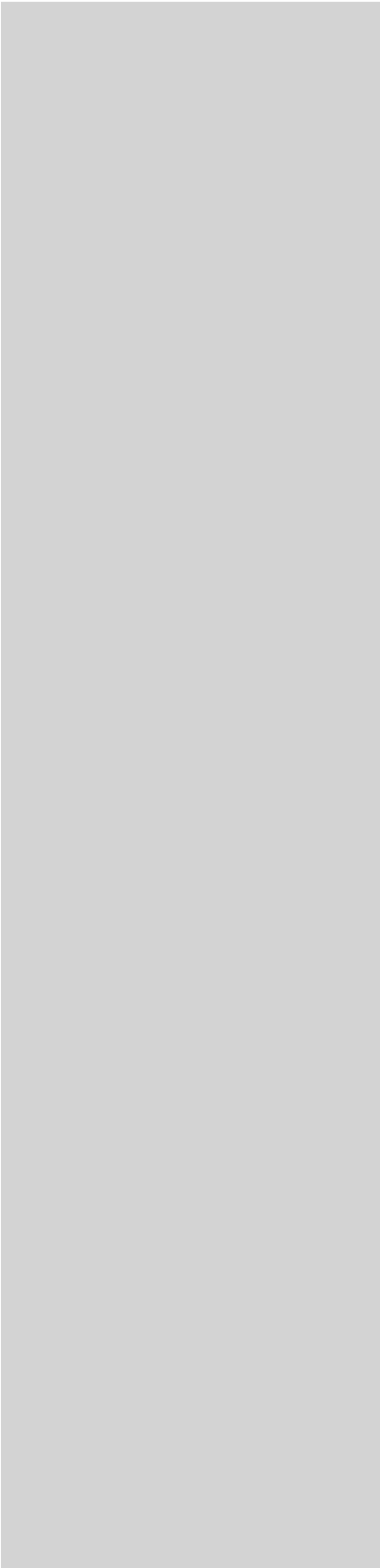


2022  
10 4  
2023 03 2023 03 10 5 “  
29 24.40 22 ” 37.00 / 0.00  
24.40 / 2023 3  
22 http://www.cninfo.com.cn  
123127 “ ”

				23	http://www.cninfo.com.cn	
				“	”	
				2024		10
2024		2024		1.0	0	
09		09		“	”	
11	17.24	05		17.34 /	17.24 /	0.00
				2024 9 5		
				http://www.cninfo.com.cn	“	
				”		

	1.93	2.18	-11.47%
	38.23%	38.06%	0.17%
	1.28	1.46	-12.33%
	1,195.27	8,254.26	-85.52%
EBITDA	6.52%	17.84%	-11.32%
	3.4711	9.5288	-63.57
	-0.0365	-7.8771	99.54%
EBITDA	13.9974	12.2755	14.03%
	100.00%	100.00%	
	100.00%	100.00%	





+*ž+' ' ž, +-" +,	) +ž+( +ž- +) "' %
%ž&+++ž, &+ž) - (" (\$	%ž%ž) ž(-, ž&&) "+,

& ž% - ž), (" ((	&- ž%( +ž&%" "' %
------------------	-------------------

%ž%ž ž) +%ž- \$" \$+	, ) *ž%( ž(%" \$&
&) \$ž- (( ž&' " &	' \$- ž-, &ž\$-) " *-

' ž, , +ž\$+" - +	) ž%ž&ž(( "*" &-
% - ž*%ž\$ž%(-) +	% *ž' -) ž(' +"(,

' **ž(, &") +	' **ž(, &") +
) (' ž) +\$" +*	%ž\$, +ž%(%" )%
' *ž) - (ž\$++" %ž	' %ž(-) - ž\$+' "' '
' +ž+&\$ž, (\$" ')	(+ž' &&ž(+ \$" &\$
%ž*%ž%ž( &+ž- &) " %ž	%ž( %+ž\$**ž++) " (\$
&ž, , - ž&) ž) %" )%	&ž) +&ž) * ) ž\$%%" %

%* +ž+&, ž+&) "%\$	+ - ž- +\$ž' (%", \$
--------------------	----------------------

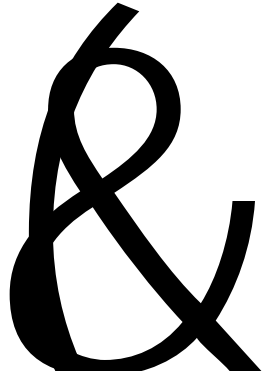
%&\$ž) +, ž&ž&" \$-	%\$+ž+*( ž\$+' " ('
&&, ž, ' ) ž&) \$" (\$	&&+ž+, *ž%\$-" )%

% ž' )' ž\$- (" +(	%( ž%ž &ž*) \$" ) *
--------------------	---------------------





<p>%*+ž+&amp;, ž+&amp;) "%\$</p>		<p>+ - ž - + \$ž' ( '%, \$</p>
<p>%&amp;\$ž) +, ž&amp;%&amp;" \$- % ' ž*( ) ž- (&amp;"))</p>		<p>%\$+ž+*( ž\$+' " (' %- %ž- &amp;\$ž\$%&amp;" **</p>
<p>%&amp;ž, \$- ž(- %" **  ' ž, (*ž+' (" (&amp; &amp;ž' ' %ž, - &amp;" \$&amp;</p>		<p>% ž+&amp;+ž) %\$"' ( (ž) ( ) ž- *, "+% %&amp;ž%( \$ž) *- &amp;\$ ) ž- ' %ž+% " (%</p>
<p>, ' ž- (, ž), &amp;" (- &amp;) ž*+%ž++&amp;," ' ) -- ž) *%ž' )' "%*</p>		<p>' +ž(' \$ž\$%( " &amp; &amp;%ž' - &amp;ž' *) " , \$ ( + (ž, &amp;&amp;ž) + ( " **</p>
<p>' + (ž, (*ž\$*' " * \$  %\$' (</p>		<p>&amp;%žž+\$+&amp;ž+\$* " * , %*( ž- (' ž*% " +- %\$' (</p>
<p>%ž(, (ž+&amp; " &amp;-</p>		<p>&amp;ž\$, &amp;ž) +% "' %</p>
<p>( \$ž*, *ž) ++ "%&amp; &amp;%ž- ((ž\$&amp;) " , )</p>		<p>( &amp;ž) +' ž, ++ "% %ž) %&amp;ž\$) " , ' ,</p>
<p>(' , ž- *%ž' - ( " , * %ž\$' , ž) &amp;&amp;ž+(, " \$&amp;</p>		<p>(( ) ž% ' ž, ' \$" +( - &amp;\$ž\$*\$ž(\$) " " +</p>
<p>%*, ž++&amp;ž*\$(" \$\$</p>		<p>%ž, ž%&amp;(ž++, " \$\$ (*ž%( %ž) , " +)</p>
<p>+' ) ž+) ' ž+*% %&amp; &amp;ž&amp;) \$ž\$- "\$ \$\$</p>		<p>) ' \$ž) &amp;\$ž% % &amp;\$ &amp;ž&amp;) \$ž\$- "\$ \$\$</p>
<p>\$" \$\$</p>		



	&\$&)	&\$&(
	(% ž&+%ž% &" *)	* &*ž) *' ž, (*" &+
	(% ž&+%ž% &" *)	* &*ž) *' ž, (*" &+
	' - (ž' ' (ž! ' ' (ž	

	, ), ž&\$*\$" &*	* (ž(%&" " -
	&+(ž\$*+" +-	+\$, ž(+)" ) \$
	&&ž\$), ž) (( " *	%\$' ž%+ž), " %
	) ž%( &ž, +( " (&	% ž+ -*ž(' *"' &
	%*ž- %ž ž*+"\$' &'	, (ž(\$%ž%&ž%, %
%	%*ž- %ž ž*+"\$' &'	, (ž(\$%ž%&ž%, %
&"		
%	%*ž-, )ž) *+"\$,	, (ž' &&ž*, (" \$*
&"	! *-ž, - *", )	+, ž(' +"+)
	%(ž&+(ž(&' " *,	!)ž&()ž) &' "%
	%žž\$&ž%\$"\$ --	!)ž' - &ž-' %", +
%		
&"		
' "		
("		
)"		
	%žž\$&ž%\$"\$ --	!)ž' - &ž-' %", +
%		
&"		
' "		
("		
)"		
*"	%žž\$&ž%\$"\$ --	!)ž' - &ž-' %", +
+"		
	! +&+ž*++"' %	%( +ž(\$, "+(
	' %ž% \$ž\$- ' " - %	+ -ž%ž)ž) -, " *",
	' %ž-, +ž** , "\$+	+, ž-&-ž+) &' %
	! +-+ž) +(" %*	&&)ž, (" * (-
	\$" %\$&	\$") ** \$
	\$" %\$&	\$") ** \$

\$" \$\$

\$" \$\$

&\$&)

&\$&(  


', -ž&( +ž\$, +" &\*

\*\$%ž\$+(ž&(ž







&-ž(%\*ž\*+ +"\*&  
(+\*ž\*&-ž-, \$"(  
&' -ž(\$-ž&(-"' +

%(ž) \* +ž) - - "\$+  
' &(ž\$' \*ž(% "' (  
' &\*ž&- \$ž+% "%

	158,114,778. 00		46,141,558. 75	529,872,862. 95	2,250,090. 00	-12,015,248. 44	2,984,132. 95	90,045,711. 43		766,717,179. 62		1,579,610,885. 26	13,727,842. 94	1,593,338,7 28.20
	158,114,778. 00		46,141,558. 75	529,872,862. 95	2,250,090. 00	-12,015,248. 44	2,984,132. 95	90,045,711. 43		766,717,179. 62		1,579,610,885. 26	13,727,842. 94	1,593,338,7 28.20
“ ”	10,657,826.0 0		-46,141,558. 75	205,233,629. 90		15,002,100. 99	2,232,230. 20			5,171,484.80		192,155,713.1 4	-797,574.16	191,358,138 .98
						15,002,100. 99				16,985,567.0 8		31,987,668.07	-797,574.16	31,190,093. 91
	10,657,826.0 0		-46,141,558. 75	205,233,629. 90								169,749,897.1 5		169,749,897 .15

1															
2	10,657,826.0 0			-46,141,558. 75	203,252,687. 14								167,768,954.3 9	167,768,954 .39	
3					1,980,942.76								1,980,942.76	1,980,942.7 6	
4															
													-11,814,082.2 8	-11,814,082.28	-11,814,082. 28
1															
2															
3													-11,814,082.2 8	-11,814,082.28	-11,814,082. 28
4															
1															
2															

3				
4				
5				
6				
		2,232,230.		2,232,230.2
		20		0
1		2,389,951.		2,389,951.6
		68		8
2		-157,721.4		-157,721.48
		8		
	168,772,604.			



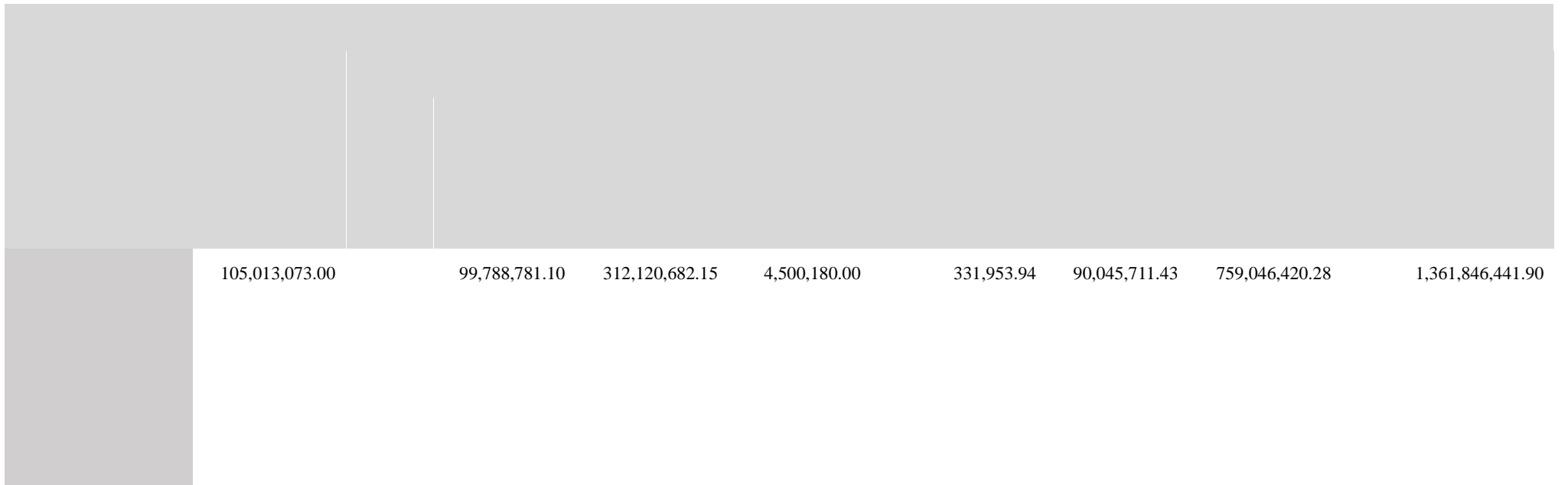
1							
2	4,647,422. 00	-28,264,466. 97	123,922,759. 97	-1,973,96 9.24		102,279,684.2 4	102,279,684.2 4
3	₹3'₹0₹'		6,909,034.11			6,909,034.11	6,909,034.11
4	43,494,						

4															
1															
2															
3															
4															
5															

6															
								2,110,041.92					2,110,041.92		2,110,041.92
1								2,216,882.94					2,216,882.94		2,216,882.94
2								-106,841.02					-106,841.02		-106,841.02
						30,098,176.38							-30,098,176.38		-30,098,176.38
	153,155,013.00		71,524,314.13	442,305,207.98	32,624,387.14	-4,250,405.80	3,135,698.03	90,045,711.43		749,810,529.24		1,473,101,680.87	11,777,641.74	1,484,879,322.61	


	158,114,778.00			46,141,558.75	530,520,131.20	2,250,090.00		1,486,715.86	90,045,711.43	819,501,890.05		1,643,560,695.29
	158,114,778.00			46,141,558.75	530,520,131.20	2,250,090.00		1,486,715.86	90,045,711.43	819,501,890.05		1,643,560,695.29
“ ”	10,657,826.00			-46,141,558.75	205,233,629.90			1,752,410.70		18,392,301.48		189,894,609.33
										30,206,383.76		30,206,383.76
	10,657,826.00			-46,141,558.75	205,233,629.90							169,749,897.15
1												
2	10,657,826.00			-46,141,558.75	203,252,687.14							167,768,954.39
3					1,980,942.76							1,980,942.76
4												
										-11,814,082.28		-11,814,082.28
1												
2										-11,814,082.28		-11,814,082.28

3	
1	
2	
3	
4	
5	
6	



3		6,909,034.11		6,909,034.11
4	43,494,518.00		-63,067,051.10	-19,572,533.10
1				
2	43,494,518.00		-63,067,051.10	-19,572,533.10
3				
1				
2				
3				
4				
5				
6				

---

1							1,678,521.66				1,678,521.66
2							-63,546.34				-63,546.34
						30,098,176.38					-30,098,176.38
	153,155,013.00			71,524,314.13	442,952,476.24	32,624,387.14	1,946,929.26	90,045,711.43	793,004,941.77		1,520,004,998.69

			(		)		
	2011	4	25			361100210007871	
							5,250.00
							[2020]132
A	1,750.00			2020	2	12	
913611007814526310							
	2020	8	7				
							[2021]2847
				2021	10	29	40,000
	2024	12	31	10,541,352	2024		924,200
				9,617,152			9,617,152
	2023	3	20	2022			70,001,622
							10
							5
				3,500.3108			3,500.3108
	2024	4	18	2023			109,660,495
924,200	108,736,295			10	4		43,494,518 ,
4,349.4518							
							2025
					6	30	
16,877.2604				16,877.2604			
318							318

---

2025 8 26

“

2023

12

1

1

2

3

4

2

x̄, E 5 'ce@ A| J Añp|, ' ŹĚ@X, CĚó, @ € (

é )é

3

4

1

2

3

1

2

A.

B.

C.

D.

3

4

1

1

2

3

2

1

2

3

4

5

8

8

1

)

(

1

2

2

3

4

5

1

2

2

;<sup>1</sup> jQ8•Mû3

1.Á GŷD96I ANŷDŪ48ŅĀN!Mŷ"Ā6•X\$ŌÑ•ŽAŌ Ö a "



3

1 2

i

ii

1

1

2

2

1

2

5

6

î

b

î î

2

3

12

1

1

2

3

4

5

2

1

2

3

4

5

6

3

3

4

4

7

1

2

6.



1	5.00

6.


1	5.00
1-2	10.00
2-3	15.00
3-4	30.00
4-5	60.00
5	100.00

6.

# An l

---

4-5	60.00
5	100.00

( )

6.

1

2

3

4

5

1

2

3

1

a "

2

2

1

2

MANOVA § 2=H

3

1

22

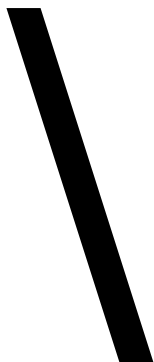
DEW. OF GDP > !! ↓ !!

2

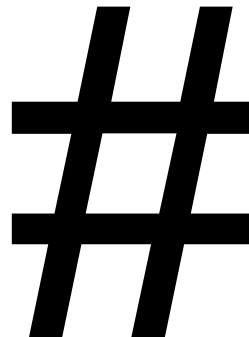
22

) a "

3



111



4

5

22

4

1

2

3

4

1

XX

2

1

2

5

5

1

1

2

2

		20	5%	4.75%
		10	5%	9.50%
		3	5%	31.67%
		4	5%	23.75%
		5	5%	19%
		5	5%	19%

1

2

1

1

2

3

4

1

1

2

1

	5	
	50 15	
	10	

2

3

1

2

1

2

3

4

5



3

4

1

2

1

2

3

4

5

6

3

4

1

(1)

(2)

(3)

2

5

3

1

2

3

4

1

2

5

1.

1

2

3

2.8 <

1

2

1

3


%DkâCEÖ •...X

âf qEË >,( M+X

\*

3

1

2

1

3

1.

2.

3.

4.

5.

2

1



3

(1)

(2)

1

2

3 2025

		13% 9% 6%
		7%
		15%
	70%	1.2% 12%

	15%
	25%
	10% 10%
	10% 10%
	10% 10%
	29.5%
	17%
	12.5%
	30%
	30%
	17%
	25%



	113,123,168.11	207,042,867.74

2025	6	30	18,104,244.35	
120,578,212.09		163,000.00		1,630,000.00
	6,816.94		48,799.75	
				348,000.4
2,491,195.66		162,410,832.00		1,245,563.82
162,410,832.00		1,245,0563.82		519,652,462.17
			519,652,462.17	
				1,038,895.67
	1,545,894.06			
			763,164.53	
				1,545,894.06
50,000.00		357,930.00		
				1,331,250.00
357,930.00				

1

	22,023,095.91	21,652,673.49
	26,842,006.10	26,253,954.28

2


	50,277,839.18	100.00%	1,412,737.17	2.81%	48,865,102.01	49,288,414.84	100.00%	1,381,787.07	2.80%	47,906,627.77
	22,023,095.91	43.80%			22,023,095.91	21,652,673.49	43.93%			21,652,637.49
	28,254,743.27	56.20%	1,412,737.17	5.00%	26,842,006.10	27,635,741.35	56.07%	1,381,787.07	5.00%	26,253,954.28

	22,023,095.91		
	28,254,743.27	1,412,737.17	5.00%

3

	1,381,787.07	1,412,737.17	1,381,787.07			1,412,737.17

4



---

225,995,486.	99.38	12,673,06	5.61%	213,322,423.	214,649,580.	99.35%	11,885,9	5.54%	202,763,582
84	%	3.06		78	15		97.90		.25



EPC	10,791,220.12	539,561.01	10,251,659.11	10,836,142.80	541,807.14	10,294,335.66
	17,541,688.86	1,079,481.75	16,462,207.11	13,533,274.47	678,048.29	12,855,226.18

2



3

EPC	-2,246.13			
	401,433.46			

1

4

	9,309,012.43	4,290,736.52

1

1

	6,847,709.83	4,255,034.58
	3,528,605.22	768,131.60
	143,116.72	80,313.68

2

1 1	7,910,314.42	2,230,696.96
1 2	443,047.70	1,584,011.76
2 3	1,296,277.15	730,329.29
3	869,792.50	558,441.85
3 4	358,538.00	212,721.55
4 5	412,815.50	246,865.83
5	98,439.00	98,854.47

3

254,861.2	2.42	254,861.	100.00	254,861.2		254,861.	100.00
5	%	25	%	5	4.99%	25	%

10,264,57
0.52



3-4	358,538.00	107,561.40	30.00%
4-5	203,561.00	122,136.60	60.00%
5	98,439.00	98,439.00	100.00%



---

Eurasian trade broker LLP	1,761,075.59	1	16.74%	88,053.78
	614,773.80	2	5.84%	36,977.38
	580,800.00	1-4	5.52%	109,040.00
	576,849.47	1	5.48%	28,842.48
	488,864.00	2-3	4.65%	73,3



---

	29,812.00	29,812.00
	6,572,314.92	1,068,405.13
	155,086.62	412,156.93
	98,902.86	286,959.37
	1,330,798.97	509,908.49
	68,546,964.41	55,440,733.39

	29,147,213.31				-1,074,511.93					116,883.06	28,189,584.44	
	29,147,213.31				-1,074,511.93					116,883.06	28,189,584.44	

	1,113,571,906.07	856,194,415.02

1

1.	707,495,378.14	244,085,011.80	21,276,519.20	29,768,331.35	72,740,665.60	27,642,640.85	1,103,008,546.94
2.	238,380,903.35	61,128,467.57	-343,389.57	5,360,396.15	6,897,228.08	1,094,814.18	312,518,419.76
1		5,518,229.20	166,728.11	949,595.19	5,090,045.10	41,220.24	11,765,817.84
2	240,757,756.42	57,591,101.17		4,374,465.39	2,040,026.34	1,075,588.28	305,838,937.60
3							
4	-2,376,853.07	-1,980,862.80	-510,117.68	36,335.57	-232,843.36	-21,994.34	-5,086,335.68
3.	14,262,384.95	299,008.56	79,995.90	52,286.47	30,619.47	5,959.91	14,730,255.26
1		299,008.56	79,995.90	52,286.47	30,619.47	5,959.91	467,870.31
2	14,262,384.95						14,262,384.95
4.	931,613,896.54	304,914,470.81	20,853,133.73	35,076,441.03	79,607,274.21	28,731,495.12	
1.	75,913,550.42	80,655,009.04	13,746,609.33	21,977,829.52	28,779,176.19	11,820,364.77	232,892,539.27
2.	19,906,586.51	7,308,174.55	1,191,548.63	2,898,106.24	6,815,159.93	2,655,398.28	40,774,974.14
1	20,511,304.74	7,927,094.17	1,197,573.11	2,947,464.98	7,081,943.44	2,689,233.90	42,354,614.34
2	-604,718.23	-618,919.62	-6,024.48	-49,358.74	-266,783.51	-33,835.62	-1,579,640.20



	250,944,243.23	309,982,095.69

1

	11,451,528.02		11,451,528.02	11,452,611.79		11,452,611.79
	26,182,465.89		26,182,465.89	25,192,604.40		25,192,604.40
	7,760,344.79		7,760,344.79	211,395.48		211,395.48
	189,340.29		189,340.29	2,234,106.92		2,234,106.92
	142,116,033.97		142,116,033.97	92,908,023.96		92,908,023.96
	8,907,116.30		8,907,116.30	176,782,748.17		176,782,748.17
	54,337,413.97		54,337,413.97	1,200,604.97		1,200,604.97

2

# 200000

2025

179,710,000.00	11,452,611.79	5,882,830.50	5,883,914.27	11,451,528.02	92.24%	92%
386,892,200.00	25,192,604.40	3,997,655.35	3,007,793.86	26,182,465.89	100.15%	98%
142,702,500.00	211,395.48	101,300,594.35	93,751,645.04	7,760,314.79	74.14%	71%

# 52

× 1 0'

# 52/86

150



1.	9,565,854.91	9,565,854.91
2.	-5,076.11	-5,076.11
1	-5,076.11	-5,076.11
3.		
4.	9,560,778.80	9,560,778.80
1.	4,453,408.62	4,453,408.62
2.	1,220,299.21	1,220,299.21
1	1,221,817.27	1,221,817.27
2	-1,518.06	-1,518.06
3.		
1		
4.	5,673,707.83	5,673,707.83
1.		
2.		
1		
3.		
1		
4.		
1.	3,887,070.97	3,887,070.97
2.	5,112,446.29	5,112,446.29

1.	139,169,961.54	4,565,992.97	45,190.66	143,781,145.17
2.	3,826,413.01	56,795.94	2,726.20	3,885,935.15
1		47,074.53		
2				
3				
4	3,826,413.01	9,721.41	2,726.20	3,885,935.15
3.				
1				
4.	142,996,374.55	4,622,788.91	47,916.86	147,667,080.32
1.	3,334,528.57	4,036,115.57	15,063.55	7,385,707.69
2.	441,910.40	228,403.91	908.74	671,223.05
1	512,125.34	227,192.88	2,327.71	741,645.93
2	-70,214.94	1,211.03	-1,418.97	-70,422.88
3.				
1				
4.	3,776,438.97	4,264,519.48	15,972.29	8,056,930.74
1.				
2.				
1				
3.				
1				
4.				
1.	139,219,935.58	358,269.43	31,944.57	139,610,149.58
2.	135,835,432.97	529,877.40	30,127.11	136,395,437.48

\$\$\$

1





---

		26,617,013.24		21,788,575.09
--	--	---------------	--	---------------

0 Å

---

		50,959,061.92		39,945,041.76
		866,654.38		936,567.87

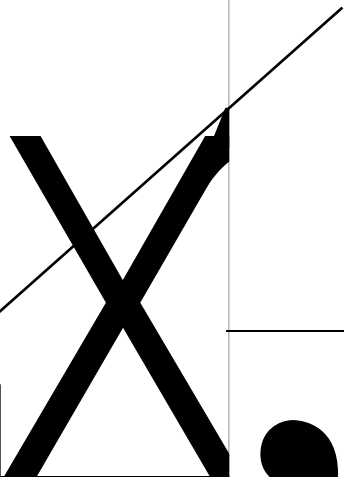
---

	15,621,834.16		15,621,834.16	15,454,434.46		15,454,434.46
	22,099,006.19		22,099,006.19	31,868,035.74		31,868,035.74



23,357,218.89    23,357,218.89                    /                    21,077,696.57    21,077,696.

5° . . . .



899 5 1002 -1009

2025 6 30

3

NPKJ20240601 320,000,000.00 2025 06 30  
 170,409,718.10

4

318  
 (HETO223000011202409000000024) 2025 06 30  
 300,000,000.00 2025 06 31 60,000,000.00

5

318  
 (HETO223000011202502000000021) 2025 06 30  
 138,000,000.00 2025 06 31

65,000,000.00

	159,900,000.00	75,000,000.00
	7,828,725.10	4,970,341.80

	120,578,212.09	107,764,073.43


0.00

1

	143,994,266.27	141,809,322.47
	38,115,437.85	54,845,730.57
	28,182,520.61	10,902,033.36
	10,905,491.66	11,279,431.41
	7,637,534.01	8,949,591.70

	9,767,442.54	14,077,352.33

1

	6,959,032.76	7,038,128.31
	2,250,090.00	2,250,090.00
		3,917,071.68
	558,319.78	872,062.34

2

1

---

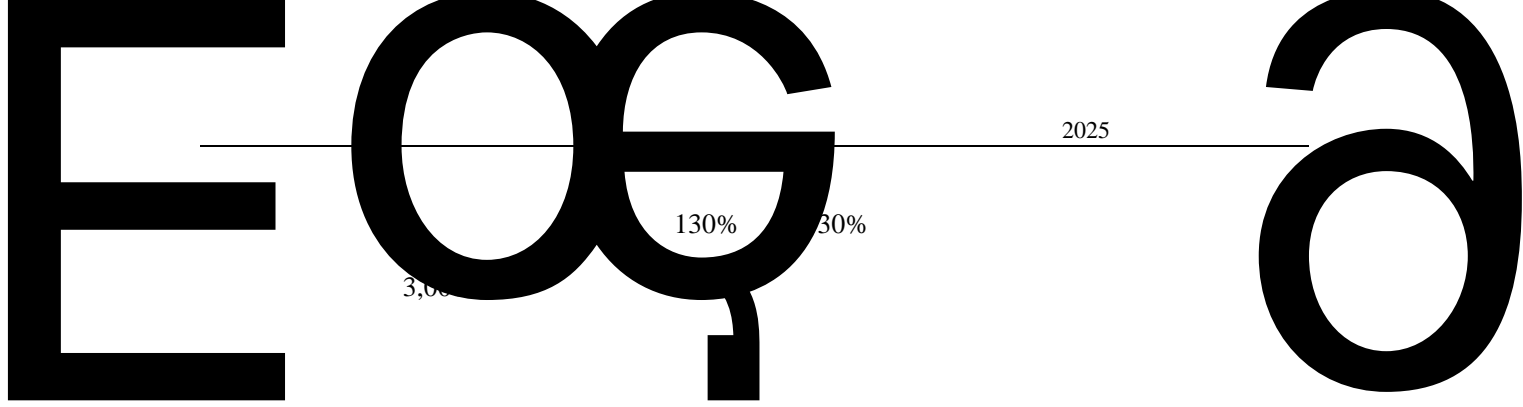


Khishigbat	6,022,692.79
------------	--------------



	82,513,654.50	36,000,000.00
	2,415,565.35	2,433,938.27





2025

130% 30%

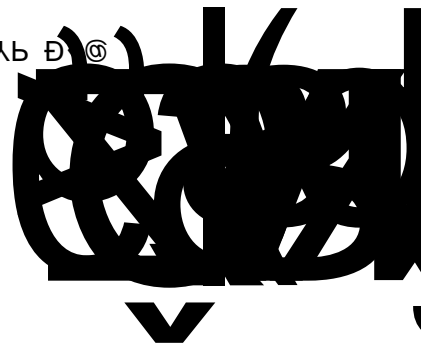
3,6%

6

1

70%

ΕΠΙΣΤΗΜΟΝΙΚΟ ΚΕΝΤΡΟ ΣΥΛΒΕΤΙΚΗΣ ΕΡΕΥΝΑΣ



	42,573,877.13		1,887,300.01	40,686,577.12	

	310,254.03	-	19,999.98	290,254.05	
	14,470,399.40	-	999,999.96	13,470,399.44	
	673,223.70	-	128,448.66	544,775.04	
	1,600,000.00	-	53,227.35	1,546,772.65	
	25,520,000.00	-	685,624.06	24,834,375.94	

--	--	--	--



2023

	518,700,115.85	203,252,687.14		721,962,202.99
	11,163,347.10	1,980,942.76		13,144,289.86

1 203,252,687.14

1 123127 183,746,600.00 1,837,466

10,657,826 10,657,826 203,252,687.14

2 1,980,942.76

1 2022

1,864,059.70

2 -

116,883.06

	2,250,090.00			2,250,090.00

2022 8 24

2022 9 9 2022

2022 ( )

2022

b





	950,587.74	585,946.02			950,587.74	585,946.02
	413,271,132.65	254,206,754.89			413,271,132.65	254,206,754.89
	186,467,753.42	127,501,928.52			186,467,753.42	127,501,928.52
	226,803,379.23	126,704,826.37			226,803,379.23	126,704,826.37
	413,271,132.65	254,206,754.89			413,271,132.65	254,206,754.89
	413,271,132.65	254,206,754.89			413,271,132.65	254,206,754.89
	413,271,132.65	254,206,754.89			413,271,132.65	254,206,754.89
	413,271,132.65	254,206,754.89			413,271,132.65	254,206,754.89

	416,108.96	556,668.98
	263,102.31	332,980.58
	2,601,549.07	1,947,150.80
	1,000,687.94	1,089,792.79
	13,460.84	42,378.43
	334,255.01	430,655.21
	177,779.72	221,987.00
	6,328.36	6,342.34

	26,022,707.29	24,345,829.21



3,177,464.87	6,078,429.64
--------------	--------------

399,658.80	403,199.11
------------	------------

13,766.28	13,766.28
-----------	-----------

	322,970.58	612,580.02
	1,605,141.72	2,067,281.89

	11,583,228.54	8,889,246.04
	4,104,370.08	1,406,338.10
	7,780,243.15	2,726,215.66
	949,655.94	936,465.20
	195,195.86	235,019.25
	67,155.97	121,571.25
	229,195.03	860,241.29

	5,148,750.04	12,099,889.88
	-4,363,614.40	-5,842,712.81
	2,662,937.05	-8,850,821.42
	469,427.15	369,592.20

	5,260,620.77	1,892,540.79
	145,551.84	75,168.37

	-1,074,511.93	-111,607.75
		88,576.94
		1,079,264.68
	-446,631.79	

	-30,950.10	118,974.12
	-499,352.70	-3,644,048.06
	-252,305.14	-295,607.58

	-187,576.79	-629,436.74
	-399,187.33	-355.28

	22,302.66	-286,912.73



	161,176.79
	1,899,237.83
	-1,904,295.49
	2,461,424.09
	-1,583,386.03
	5,142,874.42

57

1

	3,518,791.05	819,260.54
	5,861,178.61	10,122,059.81
	3,160,863.60	653,806.83
	13,588,493.00	13,995,829.70

	21,656,643.24	19,127,718.26
	25,760,122.57	20,548,140.08
	8,205,787.47	369,592.20
	274,067.79	708,475.50
	5,378,618.92	548,955.00



%

%*ž- 0ž ž* +\$" &'	, (ž(\$%ž%&&%, %
%ž' *- ž' +&" \$*	(ž()) \$ž(+' " ) (
(&ž' ) (ž*%ž( "' (	' \$ž(' ' ž) +&" , -
%ž&&%ž, %ž" &+	%ž&- ' ž\$!

	547,799,761.92	500,513,869.25
	207,933.00	167,419.70
	547,591,828.92	500,004,624.89
		341,824.66
	547,799,761.92	500,513,869.25

3

	23,357,218.89	27,576,793.79	/

“ ”

1

			469,331,011.34
	63,643,473.93	7.1586	455,598,172.45
	44,732.71	8.4024	375,862.12
	199,856.07	0.3809	76,121.15
	1,288,972.79	4.6817	6,034,583.91
	125,308.37	5.6179	703,969.89
	612,232,338.41	0.0020	1,223,982.51
	151,802.04	2.0256	307,495.78
	490,185,694.00	0.0077	

---

	432,615.20	0.3018	130,545.56
	15,656,268.76	0.0716	1,120,937.80
			142,422,913.61

3

	11,583,228.54	8,889,246.04
	4,104,370.08	1,406,338.10
	7,780,243.15	2,726,215.66
	949,655.94	936,465.20
	195,195.86	235,019.25
	67,155.97	121,571.25
	229,195.03	860,241.29
	24,909,044.57	15,175,096.79
	24,909,044.57	15,175,096.79

1

%

	1,000,000.00				100.00%	
	810,073.01				51.00%	



615,720.00

100.00%

697,





GDP



	559,308,614.09	7,890,997.46	703,969.89	16,729,452.80	32,210,945.66	616,843,979.89
	15,369,298.15			742,065.90	20,421,986.53	36,533,350.58
	24,520,631.92	6,126,690.29		2,757.20	74,225.95	30,724,305.36
			407,051.02			407,051.02
	39,889,930.07	6,126,690.29	407,051.02	744,823.09	20,496,212.49	67,664,706.96

3

2025 6 30

10%

46,714,837.54 2024 43,502,331.66 )

1



1

2

1

	3		362321XXXXXXXXX0016	46.48%	46.48%




1

/

		2,107,404.95	30,000,000.00		6,604,952.14

/

		6,609,141.36	1,648,607.74
		427,881.21	

2

	50,000,000.00	2023 09 30	2025 09 26	
	50,000,000.00	2024 04 17	2026 04 17	
	100,000,000.00	2024 12 01	2026 11 30	
	300,000,000.00	2024 12 01	2032 05 31	
	138,000,000.00	2025 03 13	2035 03 12	

1 2023 7 27

5,000.00

4,000.00

2025 06 30

2,000.00

2 2024 4 17

5,000.00

5,000.00

2025 06 30

4,950.00

3 2024 12 1

10,000.00

2025 06 30

5,900.00

4 2024 12 1

30,000.00

2025 06 30

6,000.00

5 2025 03 13

13,800.00

2025 06 30

6,500.00

6

	3,765,801.98	2,957,111.40

1

		1,986,379.85	99,318.99	1,503,373.52	75,168.68

		423,162.19	21,158.11	239,656.45	11,982.82

2

		4,320,536.62	8,077,737.53

	=
	34.32 / 5 /
	43,477,411.85
	1,864,059.70

1

2022 8 24

2022 9 9

2022

2022 ( )

2022

4

88

192

100

88 9

6%

2

2022 2024

	100%	80%	60%	0%

=

\*

2

	2022 9 9	
/	34.32	
/	5.00	
		=

	1,864,059.70	



1

1.

2025 6 30

F F  
) \* 104,244.35

	2025 6 30	F F ) * 104,244.35	ž e %	1,630,000.00	30,602.04
	120,578,212.09	163,000.00			
	6,816.94	48,775		348,000.4	
	2,491,195.66	162,410,832.00		1,245,0563.82	
	162,410,832.00	1,245,0563.82		1,245,0563.82	1,038,895.67
<b>GS13,ž</b>	1,038,895.67			519,652,462.17	1,038,895.67
	72 0				

80

2025

---

202 6 23

911 899 5

2

2

3

1

10%

2

10%

1

1	1	272,985,193.48	286,249,205.10
1	2	21,646,801.14	43,461,524.95
2	3	6,902,493.21	20,867,056.46
3		5,638,454.83	12,631,573.96
3	4	3,399,567.49	8,893,824.36
4	5	204,023.00	

1,407,181.15	0.46%	1,407,181.15	100.00%	1,407,181.15	0.39%	1,407,181.15	100.00%		
305,765,761.51	99.54%	16,471,452.80	5.39%	289,294,308.71	361,802,179.32	99.61%	18,991,518.32	5.25%	342,810,661.00
129,396,234.88	42.12%	7,652,976.45	5.91%	121,743,258.43	138,402,853.33	38.11%	7,821,552.02	5.65%	130,581,301.31
176,369,526.63	57.42%	8,818,476.35	5.00%	167,551,050.28	223,399,325.99	61.51%	11,169,966.30	5.00%	212,229,359.69

1	121,799,207.05	6,089,960.35	5.00%
1-2	4,771,693.26	477,169.33	10.00%
2-3	1,748,924.88	262,338.73	15.00%
3-4	244,703.50	73,411.05	30.00%
4-5	204,023.00	122,413.80	60.00%
5	627,683.19	627,683.19	100.00%

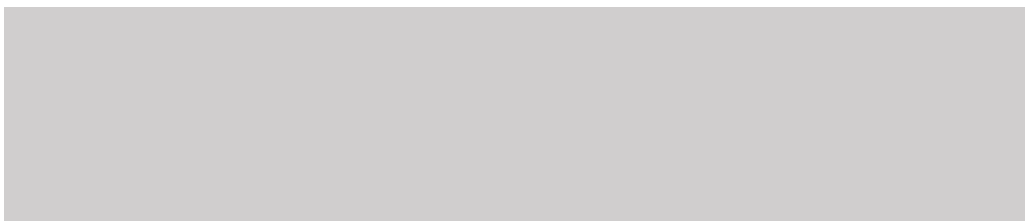
	176,369,526.63	8,818,476.35	5.00%

3

	1,407,181.15					1,407,181.15
	18,991,518.32	-2,520,065.52				16,471,452.80

---


5





1	5,289,279.45	264,463.99	5.00%
1-2	224,945.70	22,494.57	10.00%
2-3	1,250,670.40	187,600.56	15.00%
3-4	356,538.00	106,961.40	30.00%
4-5	203,561.00	122,136.60	60.00%
5	98,439.00	98,439.00	100.00%

	187,088,627.55	9,354,431.39	5.00%

2025	1	1	9,690,833.94	9,690,833.94
2025	1	1	465,693.57	465,693.57
2025	6	30		
	*	'	\$\$*	i

☑

4

	482,486.48	319,609.64				802,096.12
	9,208,347.46	146,083.93				9,354,431.39

5

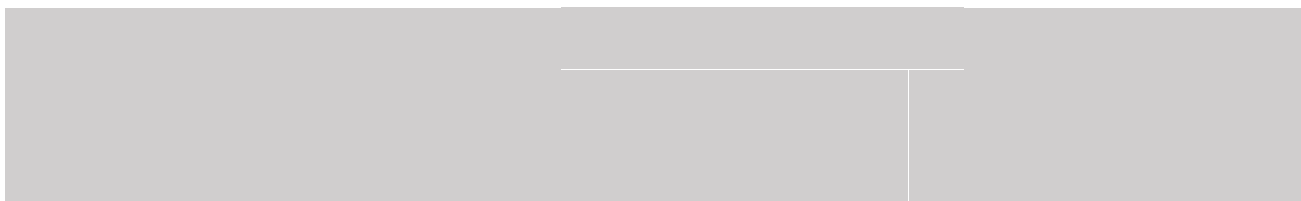
		57,471,150.86	1-2	29.55%	2,873,557.54
NATIONAL MINING MACHINERY LLC		25,903,179.34	1-5	13.32%	1,295,158.97
		22,862,000.00	1-4	11.75%	1,143,100.00
NAIPU MAQUINA RIA DEMINE RIAS.A.DEC.V.		16,471,753.20	1-5	8.47%	823,587.66
NAIPU MINING MACHINERY MONGOLIALLC		12,657,167.91	1-5	6.51%	632,858.40

	586,051,019.00		586,051,019.00	472,270,319.00		472,270,319.00

	28,189,584.44		28,189,584.44	29,147,213.31		29,147,213.31

1

	339,586.47						339,586.47	
	5,043,234.00						5,043,234.00	
	615,720.00						615,720.00	
	46,610,524.80		113,780,700.00				160,391,224.80	
	14,143,520.00						14,143,520.00	
	117,170,300.00						117,170,300.00	
	206,967,658.00						206,967,658.00	
	604,359.00						604,359.00	
	1,000,000.00						1,000,000.00	
	36,000,000.00						36,000,000.00	
	1,000,000.00						1,000,000.00	
	452.28						452.28	



	384,735,560.04	263,230,437.52	597,433,145.69	391,470,869.38
	4,511,527.22	3,668,185.07	3,641,190.19	4,925,293.26

	389,247,087.26	

	389,247,087.26	266,898,622.59	389,247,087.26	266,898,622.59
	389,247,087.26	266,898,622.59	389,247,087.26	266,898,622.59
	389,247,087.26	266,898,622.59	389,247,087.26	266,898,622.59

