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	NAIPUMAQUINARIAPARALAMINERIASpA.
	NAIPUMININGMACHINERYDOOZaječar
	NAIPUMININGCOMPANYLIMITED
/Erdenet	ErdenetMiningCorporation
/WeirGroup	TheWeirGroupPLC WEIR.L
/METSO	MetsoOutotec NYSE:MX
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/	
/	CompañíaElectroMetalúrgicaS.A.(CiaElectroMetalurgicaSA SNSE:ELECMETA
	2025 1—12
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	NAIPUMININGMACHINERYCO.,LTD.		
	NAIPUMINING		
	318		
	334100		
	52 2022 1 18 2023 12 318		
	318		
	334100		
	http://www.naipu.com.cn		
	dongban@naipu.com.cn		

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

	http://www.szse.cn
	http://www.cninfo.com.cn

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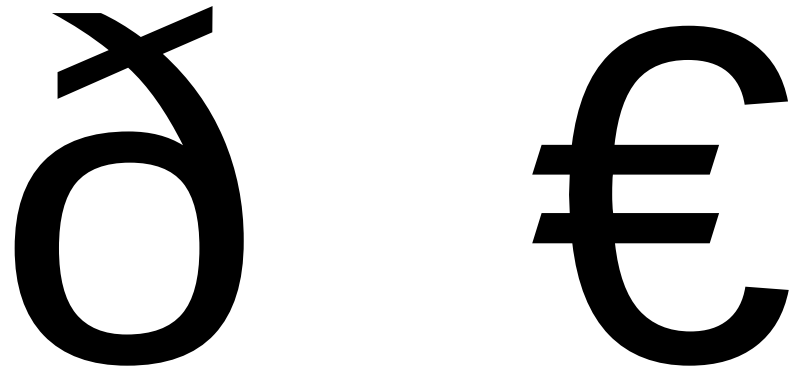
2025 2026

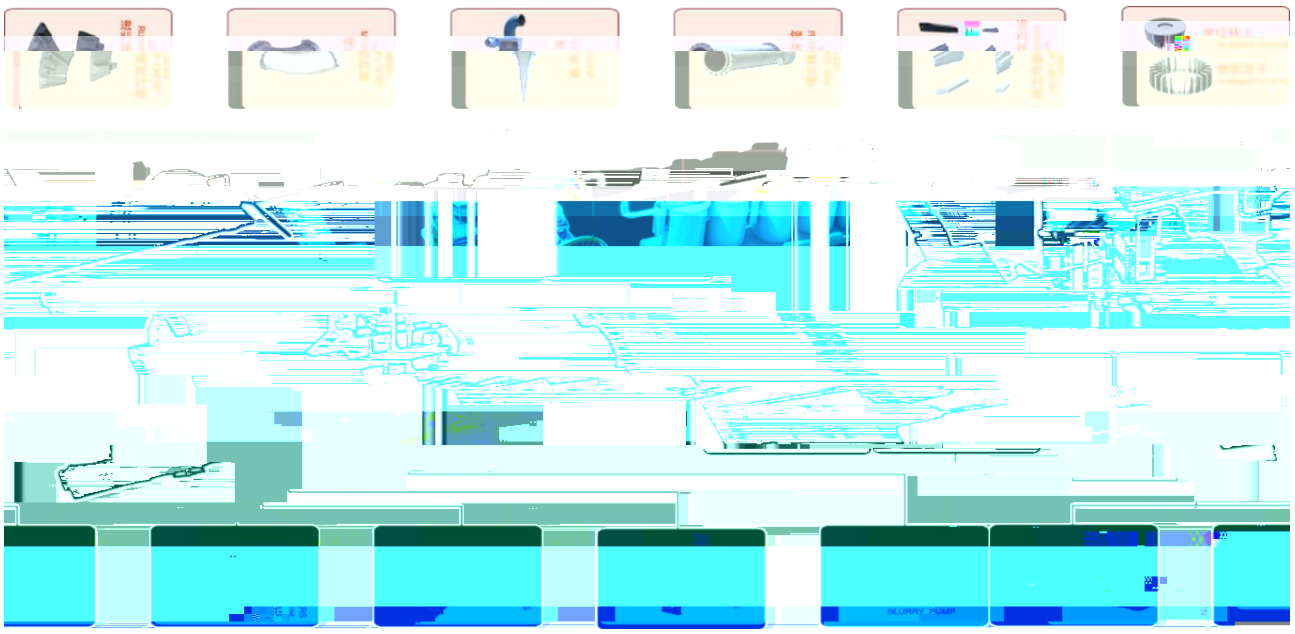
	1,009,159,192.58	1,121,736,853.17	-10.04%

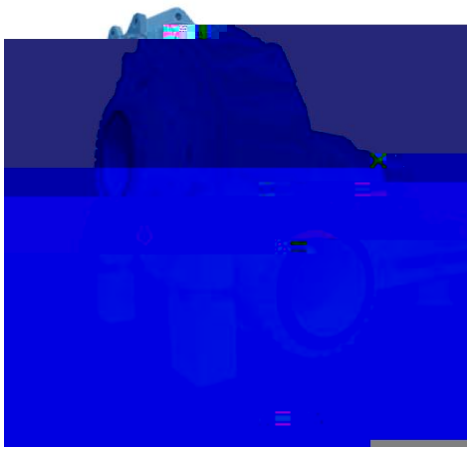
	64,750,198.49	109,557,088.65	-40.90%	78,266,175.00
	89,835,652.60	30,278,040.95	196.70%	304,365,575.93
/	0.4657	0.7628	-38.95%	0.5518
/	0.4657	0.7628	-38.95%	0.5518
	4.41%	8.03%	-3.62%	6.20%
	3,355,112,991.09	2,572,565,001.18	30.42%	2,387,216,977.75
	1,839,024,823.88	1,579,610,885.26	16.42%	1,332,543,877.88

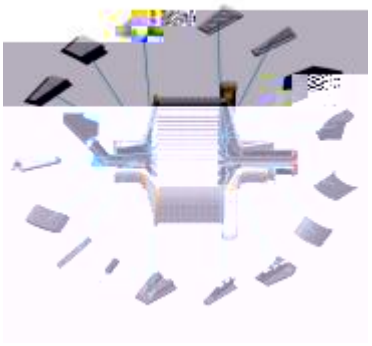
	193,888,417.52	219,382,715.13	300,875,692.0

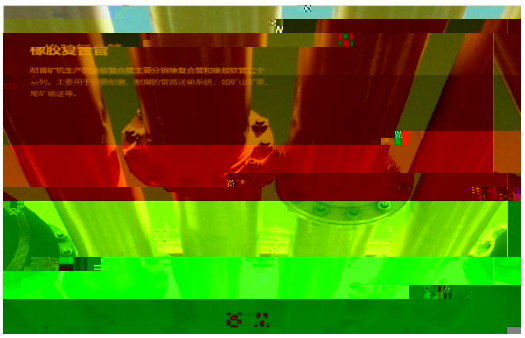
	-3,500.01	-219,681.45	63,399.82	
	13,829,223.31	6,230,344.34	13,196,704.61	
	206,446.04	1,537,590.25	4,003,759.44	
		19,918.85		
			-13,921,592.65	
	1,229,398.17	-1,596,475.01	-1,168,103.63	
		665,631.67	18,115.48	
	2,242,712.43	-189,665.77	388,633.28	
	-4,890.34	-86,117.07	-2,954.78	

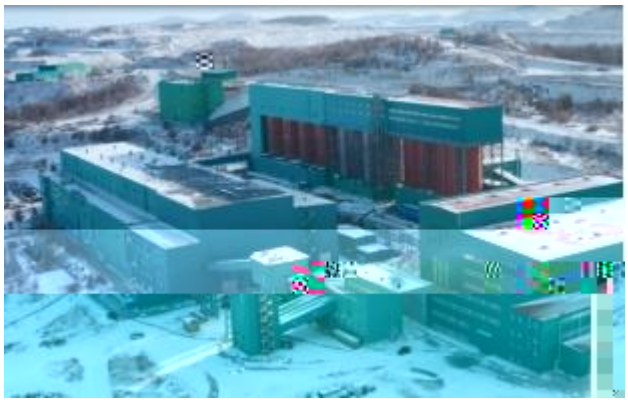
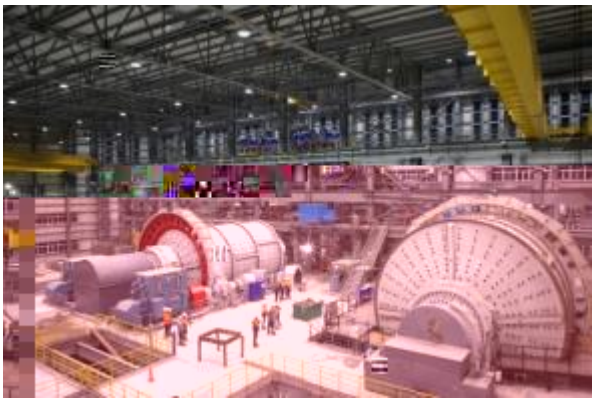




	750NZJA	

	
EPC	

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Erdenet

GB/T 4754-2017 “C35 ” “ ” C3511

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2021 0.43%

2025 2,313 2000 1,320.90 2.27%

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450NZJA 550NZJA 650NZJA 750NZJA

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750mm 650mm

760NZJM

Φ838-7

Φ7.32×13m Φ7.9×14.3m

Φ12.2×11m Φ7.9×13.6m

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A

Erdenet

1.5-3

B

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C

D

E

A

	48-53HRC	34-40HRC
	20J U ≥300J	30J
	1600Mpa	1000Mpa
	≥8%	3%

- Φ7.5x3.2m 2024 9 10 2025 4 29	7.5 1.5-2
- Φ10.37x5.19m 2025 8 23 2026 3 18	208 73%

B

350mm

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

4# 200NZJA

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Oyu Tolgoi LLC Compania Minera Antamina S.A. Erdenet Mining Corporation

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12 33.55 18.39 44.74%

2024 33.22% 2024

EPC 2 2025 1,336.93

319.49

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2025 360

	1,009,159,192.58	100%	1,121,736,853.17	100%	-10.04%
	1,005,983,676.61	99.69%	920,758,039.97	82.08%	9.26%
	3,175,515.97	0.31%	200,978,813.20	17.92%	-98.42%
	695,021,843.28	68.87%	611,326,050.60	54.49%	13.69%
	102,597,024.86	10.17%	131,688,755.16	11.74%	-22.09%
	41,604,427.72	4.12%	28,007,314.16	2.50%	48.55%
	163,330,231.19	16.18%	146,125,324.85	13.03%	11.77%
	6,605,665.53	0.65%	4,385,526.85	0.39%	50.62%

			200,203,881.55	17.85%	-100.00%
	399,891,970.16	39.63%	363,339,790.15	32.39%	10.06%
	609,267,222.42	60.37%	758,397,063.02	67.61%	-19.66%
	1,009,159,192.58	100.00%	1,121,736,853.17	100.00%	-10.04%
	0.00	0.00%	0.00	0.00%	0.00%

	1,005,983,676.61	608,494,765.84	39.51%	9.26%	10.02%	-0.42%
	695,021,843.28	399,572,737.34	42.51%	13.69%	13.97%	-0.14%
	102,597,024.86	75,139,130.46	26.76%	-22.09%	-14.27%	-6.68%
	163,330,231.19	101,285,778.44	37.99%	11.77%	3.23%	5.13%
	41,604,427.72	29,816,239.34	28.33%	48.55%	100.67%	-18.62%
	399,891,970.16	280,750,016.40	29.79%	10.06%	10.25%	-0.12%
	609,267,222.42	329,699,500.02	45.89%	-19.66%	-26.42%	4.97%
	1,009,159,192.58	610,449,516.41	39.51%	-10.04%	-13.13%	2.16%

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750NZJM	750mm		1 250r/min 750NZJM 16500m3/h 45m 88% 2	
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	162	132	22.73%
	14.05%	13.31%	0.74%
	89	82	8.54%
	21	15	40.00%
30	89	48	85.42%
30~40	45	45	0.00%

	768,814,255.89	22.91%	521,683,433.57	20.28%	2.63%
	247,117,945.07	7.37%	202,763,582.25	7.88%	-0.51%
	16,154,147.52	0.48%	23,149,561.84	0.90%	-0.42%
	340,370,160.60	10.14%	264,588,153.88	10.28%	-0.14%
	30,338,219.97	0.90%	29,147,213.31	1.13%	-0.23%
	1,209,673,967.77	36.05%	856,194,415.02	33.28%	2.77%
	327,790,516.42	9.77%	309,982,095.69	12.05%	-2.28%
	2,891,068.96	0.09%	5,112,446.29	0.20%	-0.11%
	301,410,630.50	8.98%	79,970,341.80	3.11%	5.87%
	21,589,178.44	0.64%	14,152,650.56	0.50	

		26862.46			100%	103.32	14.49%	
		21828.22			100%	521.88	11.77%	
		7618.87			70%	1058.27	4.11%	
		22848.72			100%	242.08	12.32%	
		29444.93			100%	96.47	15.88%	
		3021.71			100%	82.65	1.63%	
		5162.95			100%	304.03	2.78%	

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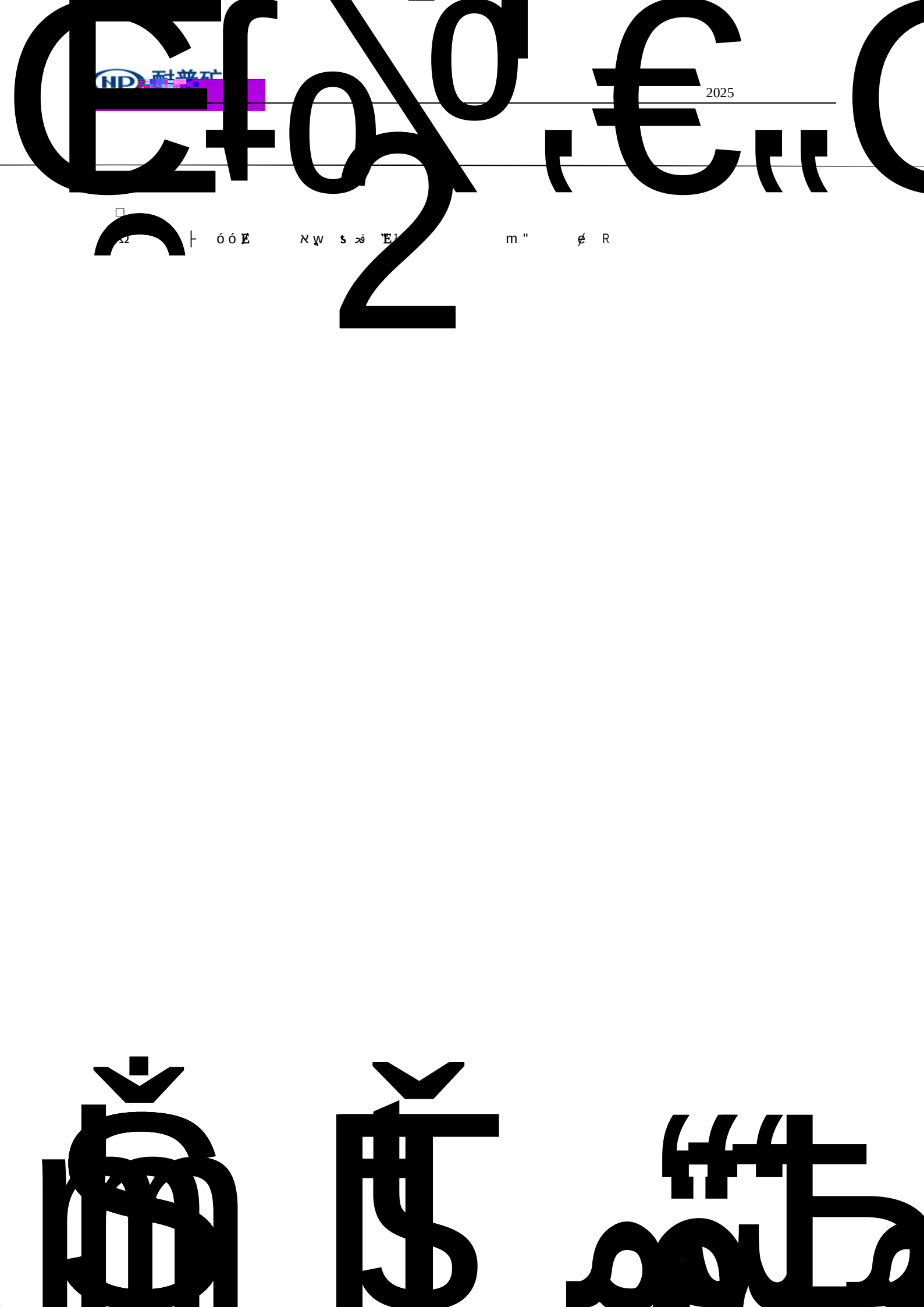
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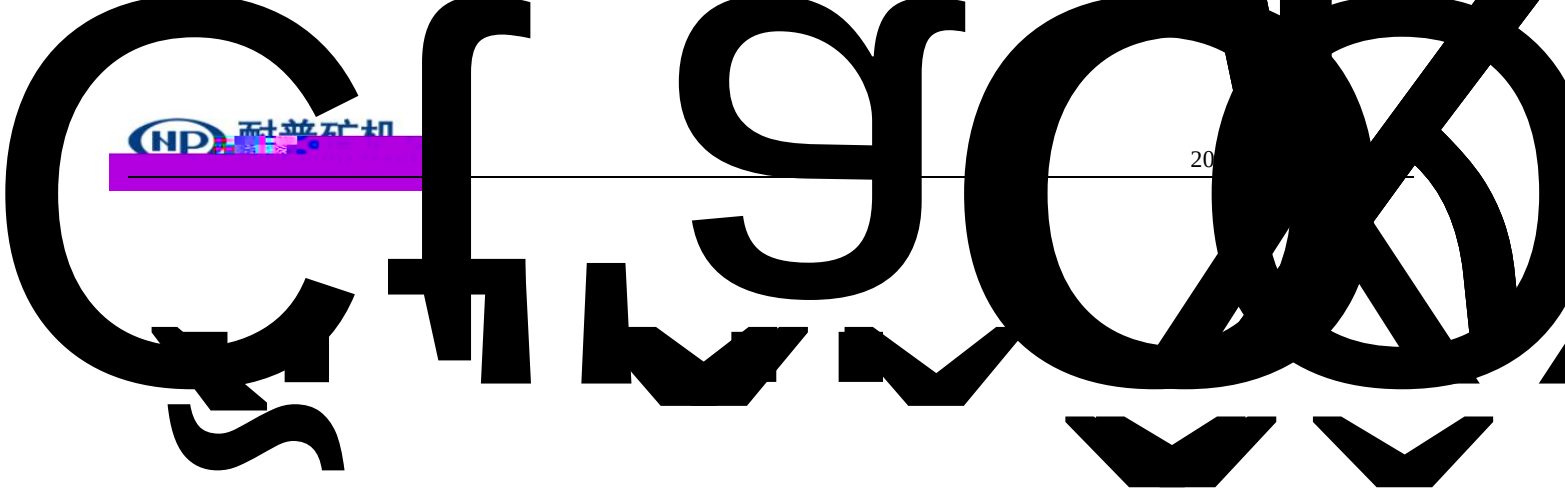
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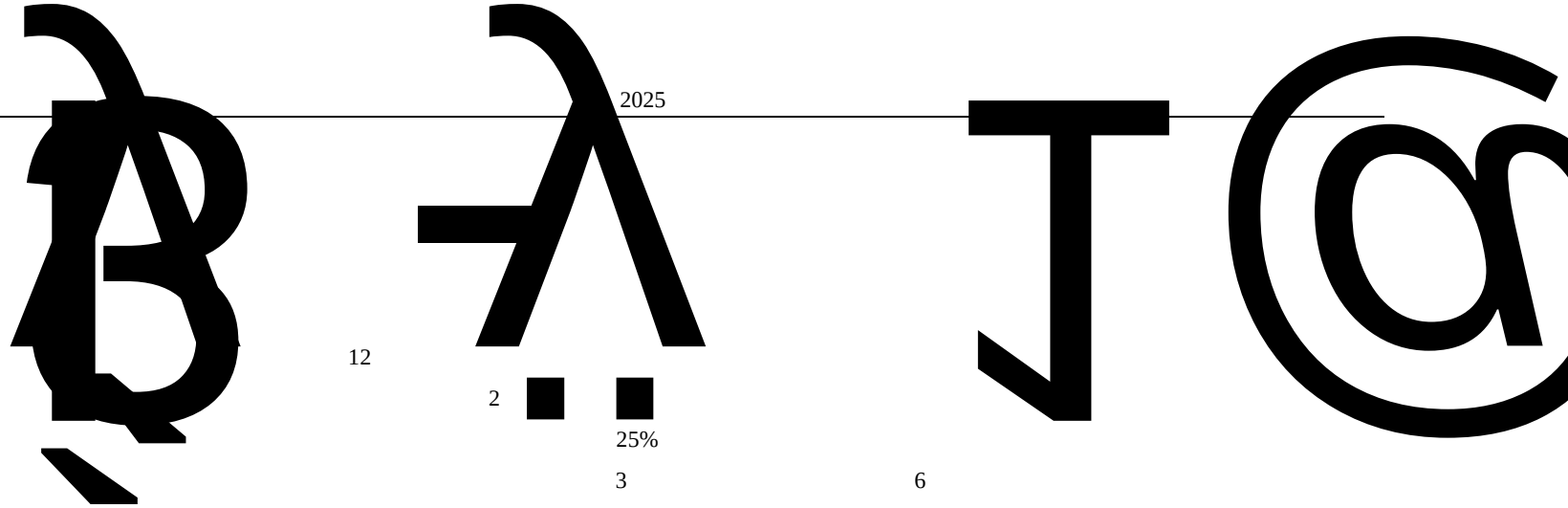
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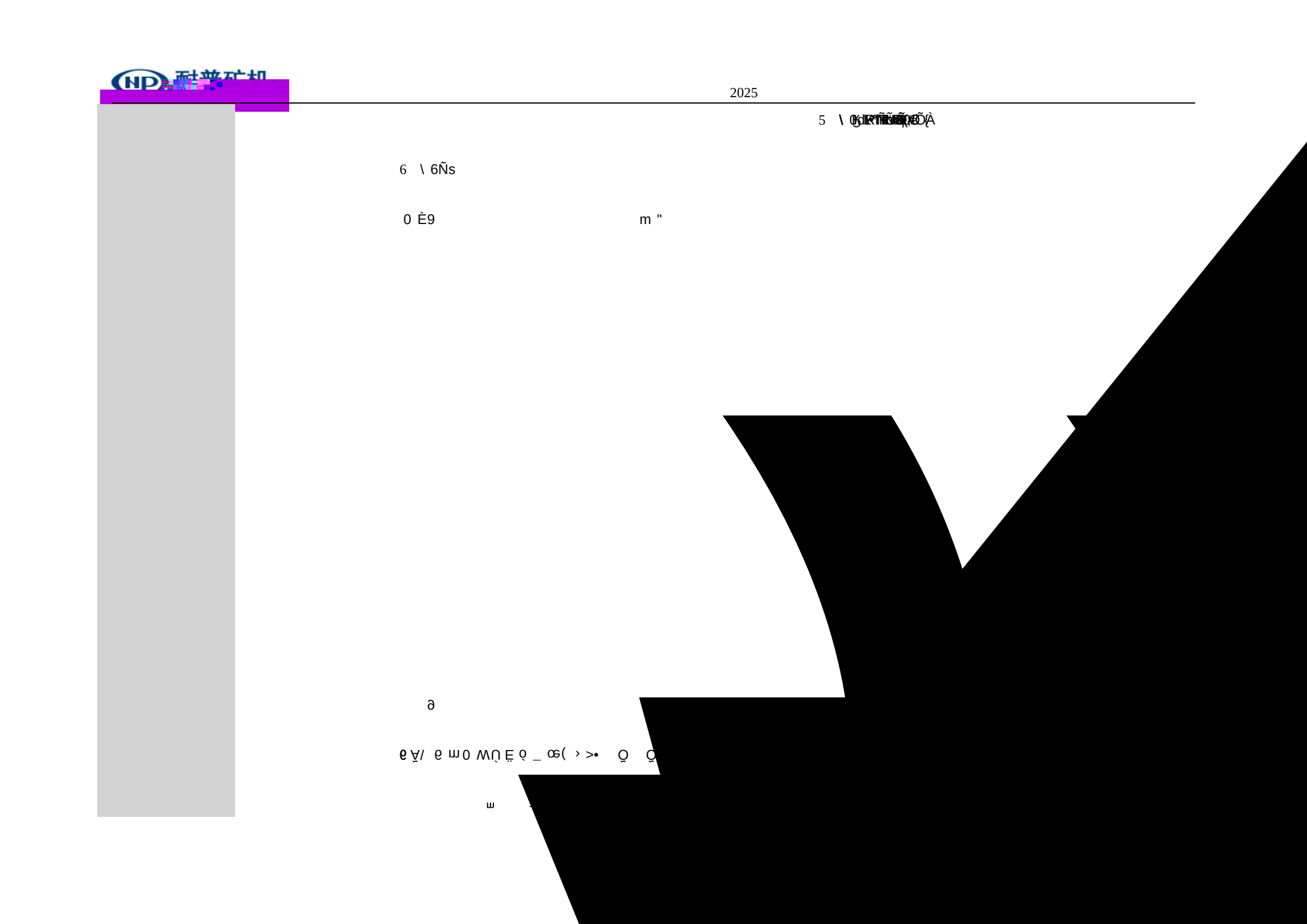
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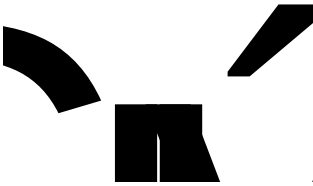
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C3		0		C4		0				
A1+B1+C1		42,172.8		A2+B2+C2		681.79				
A3+B3+C3		42,172.8		A4+B4+C4		681.79				
A4+B4+C4				0.37%						
D				0						
70% E				1,426.85						
50% F				0						
D+E+F				1,426.85						

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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	6,277.96	41,120.46	104.71%	0	14,000	35.65%	0		0

2020

[2020]132 A 1,750

1 21.14 2020 2 7 369,950,000.00 31,396,226.32 338,553,773.68

2025 12 31 338,528,487.01

316,502.14 2020 2 8 2024 12 31 337,008,052.44

316,502.14 1,520,434.57

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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 12 31 411,204,632.21 2021 11 5 2024

12 31 348,425,049.86 62,779,582.35 2025 12 31

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12,011,946.18 17,835.15 11,994,111.03 2

8,193,633.94 3 2025 12 31 18,502,103.51 4 4000

1,145,127.47 5

2025 12 31 57,011.55 6 “ ”

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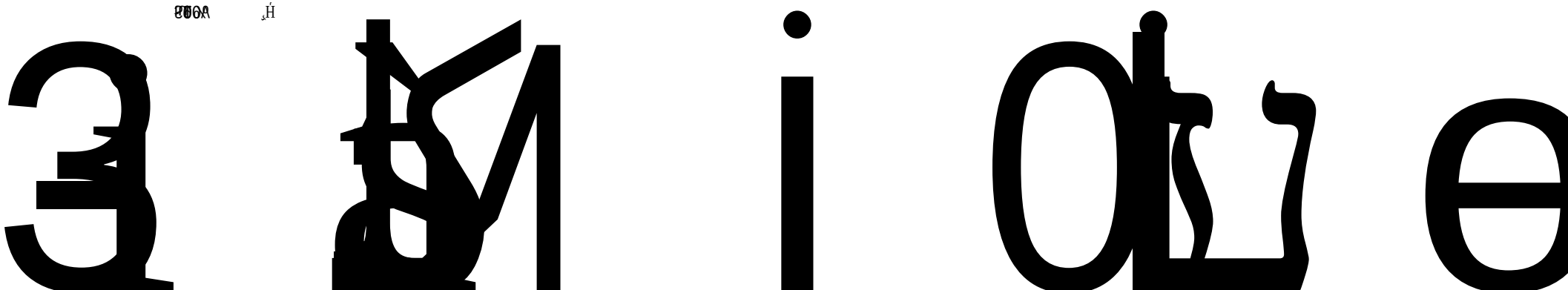
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2020	2020 02 12	22,926.93	0	0	0	0.00%	2022 09	01	1	1	
2020	2020 02 12	0	22,926.93	0	23,532.16	102.64%	2022 09				

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2020 2020

	--	73,855.38	73,125.63	6,430	74,973.31	--	--	--	--	--	--
2099											
01		0	0	0	0	0.00%					
01											
	--	0	0	0	0	0.00%	--	--	--	--	--
	--	0	0	0	0	0.00%	--	--	--	--	--
	--	0	0	0	0	--	--			--	--
	--	73,855.38	73,125.63	6,430	74,973.31	--	--	--	--	--	--



	13,769,910.28 316,502.14
	1 “ ” 25,309.50 2 “ ” 8,015,771.6 3 “ ” 2025 12 31 3,190.80

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52,321.20 11,815.81 2025 93,050.75 6,535.18

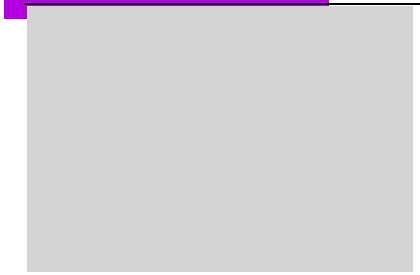
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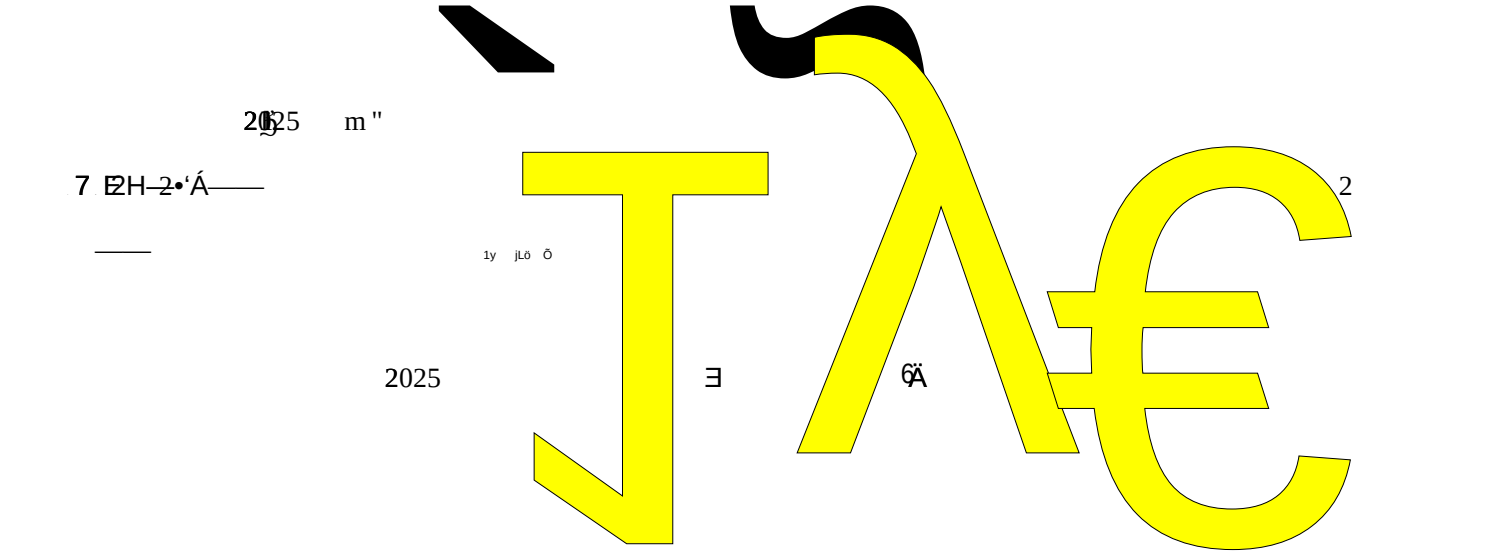
1,867.98

□

2020				22,926.93	0	23,532.16	102.64%	2022 09 01			
2021		4000		14,000	3,668	14,836.13	105.97%	2026 12 31			
	--	--	--	36,926.93	3,668	38,368.29	--	--	--	--	--
( )	1 “ ” “ ” 2020 9 3										







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	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%			

5.10%

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10,609 “ ” “ ” 10,657,826

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12 31 25%

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		1.11%	1,880,294	1880294	0	1,880,294		0
		1.00%	1,680,000	0	0	1,680,000		0
		0.79%	1,325,612	1325612	0	1,325,612		0
		0.78%	1,310,800	1310800	0	1,310,800		0
		0.68%	1,139,800	1,139,800	0	1,139,800		0
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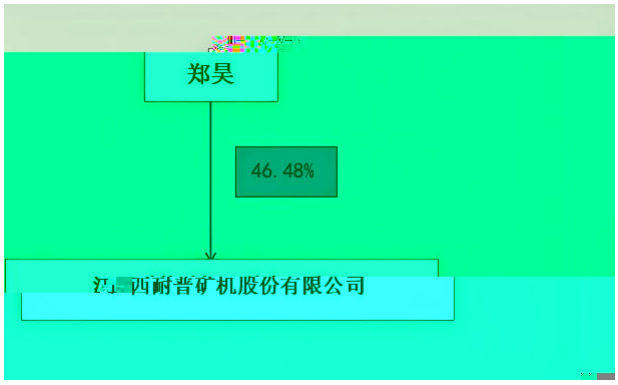
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	5.4255	1.0796	402.55%
EBITDA	12.9543	8.8649	46.13%
	100.00%	100.00%	0.00%
	100.00%	100.00%	0.00%

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	768,814,255.89	521,683,433.57
	41,110,733.10	47,906,627.77
	247,117,945.07	202,763,582.25
	48,565,427.22	13,313,343.70
	22,736,317.50	20,054,810.94
	5,653,544.51	4,290,736.52
	340,370,160.60	264,588,153.88
	16,154,147.52	23,149,561.84
	92,958,408.93	57,747,975.31
	1,583,480,940.34	1,155,498,225.78
	30,338,219.97	29,147,213.31

	1,209,673,967.77	856,194,415.02
	327,790,516.42	309,982,095.69
	2,891,068.96	5,112,446.29
	149,587,854.24	136,395,437.48
	366,482.57	366,482.57
	2,346,405.12	1,087,141.51
	39,739,330.03	31,459,073.33
	8,898,205.67	47,322,470.20
	1,771,632,050.75	1,417,066,775.40
	3,355,112,991.09	2,572,565,001.18
	301,410,630.50	79,970,341.80
	80,817,764.86	107,764,073.43
	300,951,352.45	227,786,109.51
	21,589,178.44	14,152,650.56
	14,503,605.62	10,794,329.64
	10,502,417.25	16,757,331.52
	11,399,857.37	14,077,352.33
	134,624,715.76	38,433,938.27
	16,560,242.42	21,405,935.51
	892,359,764.67	531,142,062.57

537,904,936.02 216,072,706.68

164,943,619.79

	254,044,551.53	208,194,350.19
	16,154,147.52	23,149,561.84
	18,495,810.42	15,690,672.03
	1,571,632,636.49	1,159,032,133.24
	703,305,863.97	501,417,532.31
	945,089,850.56	590,536,082.33
	16,933,015.30	202,186,748.05
	2,295,026.67	3,489,361.45
	38,559,021.07	39,543,678.05
		1,087,141.51
	17,971,522.12	21,046,558.44
	7,799,257.05	45,227,865.28
	1,731,953,556.74	1,404,534,967.42
	3,303,586,193.23	2,563,567,100.66
	266,410,630.50	79,970,341.80
	105,817,764.86	107,764,073.43
	300,326,150.92	191,920,012.66
	20,082,326.35	13,727,510.34
	7,244,157.75	4,545,968.71

	3,408,270.20	12,140,569.20
	2,901,756.67	5,931,718.41
	133,997,065.19	37,430,014.28
	16,487,673.26	21,392,365.80
	856,675,795.70	474,822,574.63
	505,690,281.54	216,072,706.68
		164,943,619.79
	859,909.02	2,082,571.31
	38,017,390.29	42,573,877.13
	23,250,807.85	19,511,055.83
	567,818,388.70	445,183,830.74
	1,424,494,184.40	920,006,405.37
	168,772,604.00	158,114,778.00
		46,141,558.75
	737,058,364.53	530,520,131.20
		2,250,090.00
	2,574,033.20	1,486,715.86
	90,045,711.43	90,045,711.43
	880,641,295.67	819,501,890.05
	1,879,092,008.83	1,643,560,695.29
	3,303,586,193.23	2,563,567,100.66

	2025	2024
	1,009,159,192.58	1,121,736,853.17
	1,009,159,192.58	1,121,736,853.17

	927,186,389.04	980,189,270.16

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	72,953,487.90	138,763,386.57

		123,217,360.25
	794,432.86	2,038,441.52
	63,567.20	174,600.00
	858,000.06	125,430,401.77
	194,080,766.48	250,251,325.29
	22,500.00	40,000,000.00
	178,697,325.00	52,856,640.00
	372,800,591.48	343,107,965.29
	-371,942,591.42	-217,677,563.52
	694,252,814.46	285,443,048.48
		360,036.00
	694,252,814.46	285,803,084.48
	117,585,135.61	48,250,000.00
	25,427,543.76	39,003,188.63
	3,101,760.18	33,903,272.04
	146,114,439.55	121,156,460.67
	548,138,374.91	164,646,623.81

	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	1,593,338,728.20
	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	1,593,338,728.20
	10,657,826.00			-46,141,558.	206,538,233.33	-2,250,090.	18,631,602.16	1,517,884.25			65,959,861.63		259,413,938.62	1,290,861.75	260,704,800.37

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							18,631,602.16				77,773,943.91		96,405,546.07	1,936,843.18	98,342,389.25
	10,657,826.00			-46,141,558.75	206,301,738.32								170,818,005.57		170,818,005.57
1															
2	10,657,826.00			-46,141,558.75	203,083,353.42								167,599,620.67		167,599,620.67
3					3,218,384.90								3,218,384.90		3,218,384.90

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					236,495.01	-2,250,090.00						2,486,585.01		2,486,585.01
	168,772,604.00				736,411,096.28		6,616,353.72	4,502,017.20	90,045,711.43		832,677,041.25	1,839,024,823.88	15,018,704.69	1,854,043,528.57

	105,013,073.00			99,788,781.10	311,473,413.90	4,500,180.00	1,142,526.06	1,025,656.11	90,045,711.43		728,554,896.28		1,332,543,877.88	11,551,795.25	1,344,095,673.13
“ ”	53,101,705.00			-53,647,222.35	218,399,449.05	-2,250,090.00	-13,157,774.50	1,958,476.84			38,162,283.34		247,067,007.38	2,176,047.69	249,243,055.07
							-13,157,774.50				116,470,200.14		103,312,425.64	2,730,430.55	106,042,856.19
	9,607,187.00			-53,647,222.35	218,399,449.05								174,359,413.70		174,359,413.70
1															
2	9,607,187.00			-53,647,222.35	206,294,834.82								162,254,799.47		162,254,799.47
3					12,104,614.23								12,104,614.23		12,104,614.23
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1								3,683,473.25				3,683,473.25
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					236,495.01	-2,250,090.00						2,486,585.01
	168,772,604.00				737,058,364.53			2,574,033.20	90,045,711.43	880,641,295.67		1,879,092,008.83

	105,013,073.00			99,788,781.10	312,120,682.15	4,500,180.00		331,953.94	90,045,711.43	759,046,420.28		1,361,846,441.90
	105,013,073.00			99,788,781.10	312,120,682.15	4,500,180.00		331,953.94	90,045,711.43	759,046,420.28		1,361,846,441.90
“ ”	53,101,705.00			-53,647,222.35	218,399,449.05	-2,250,090.00		1,154,761.92		60,455,469.77		281,714,253.39

										138,763,386.57		138,763,386.57
	9,607,187.00			-53,647,222.35	218,399,449.05							174,359,413.70
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2	9,607,187.00			-53,647,222.35	206,294,834.82							162,254,799.47
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	43,494,518.00									-78,307,916.80		-34,813,398.80
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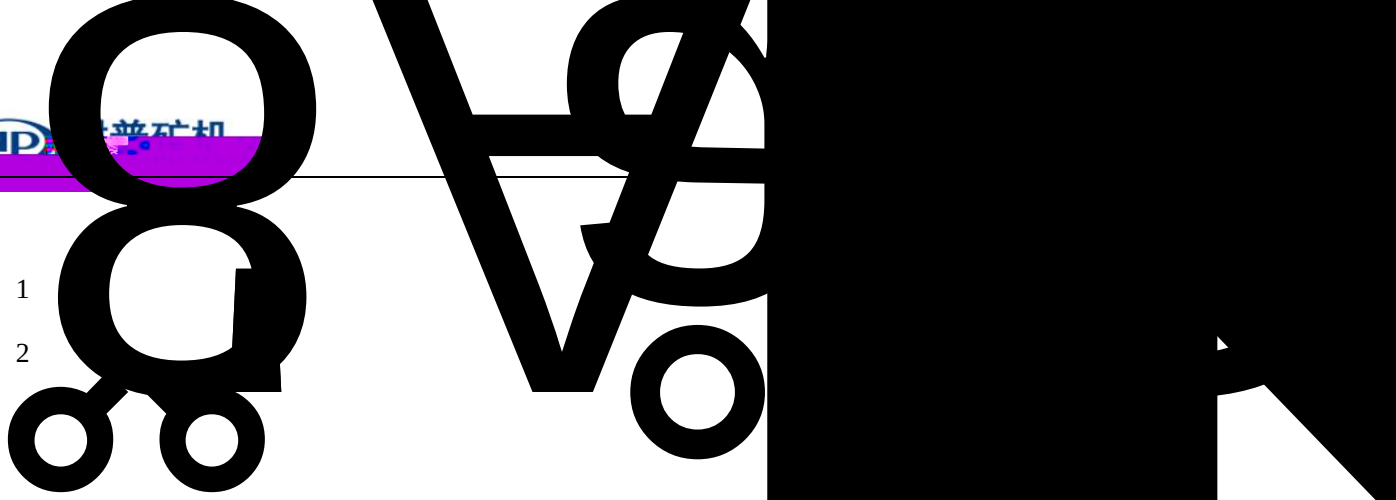
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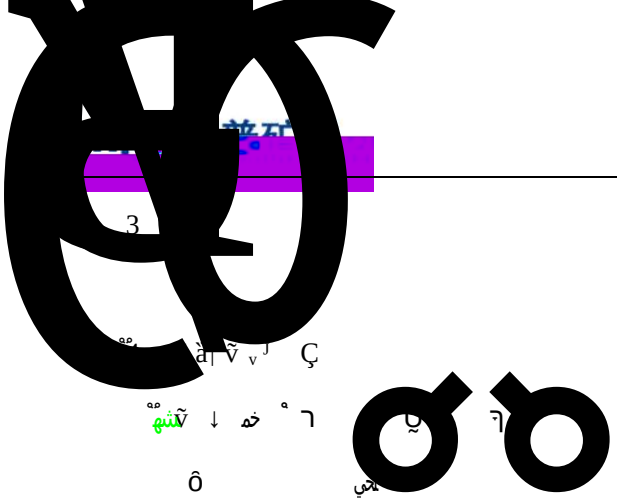
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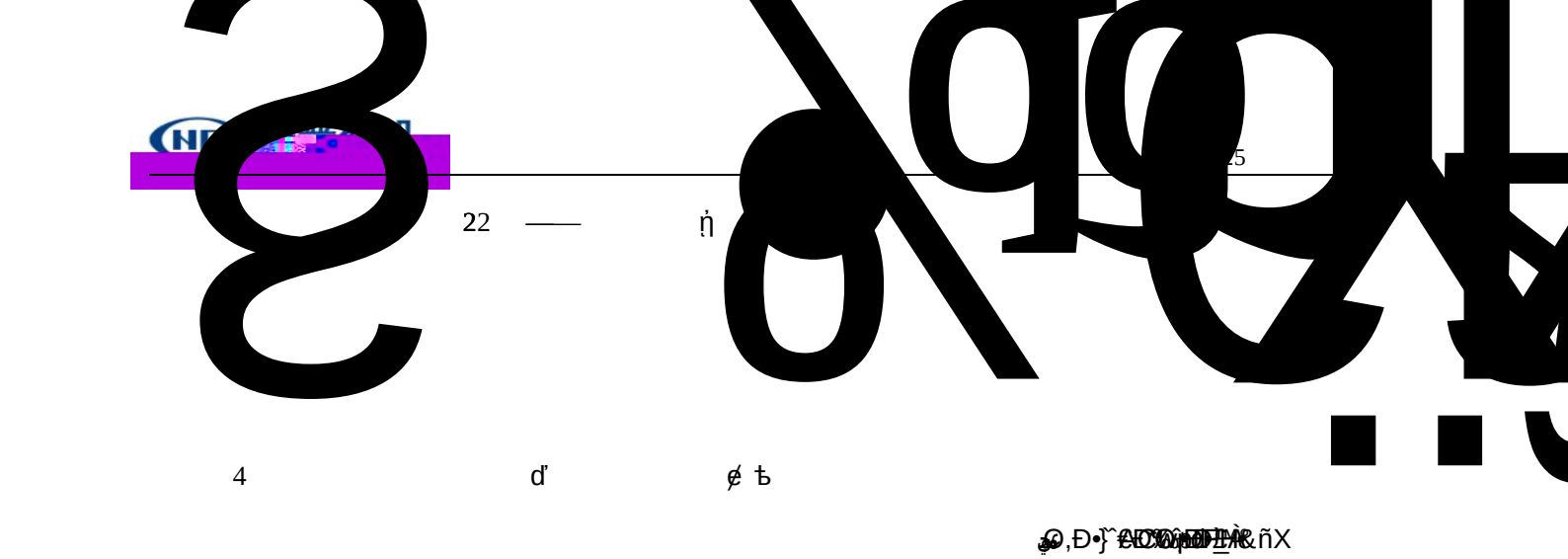
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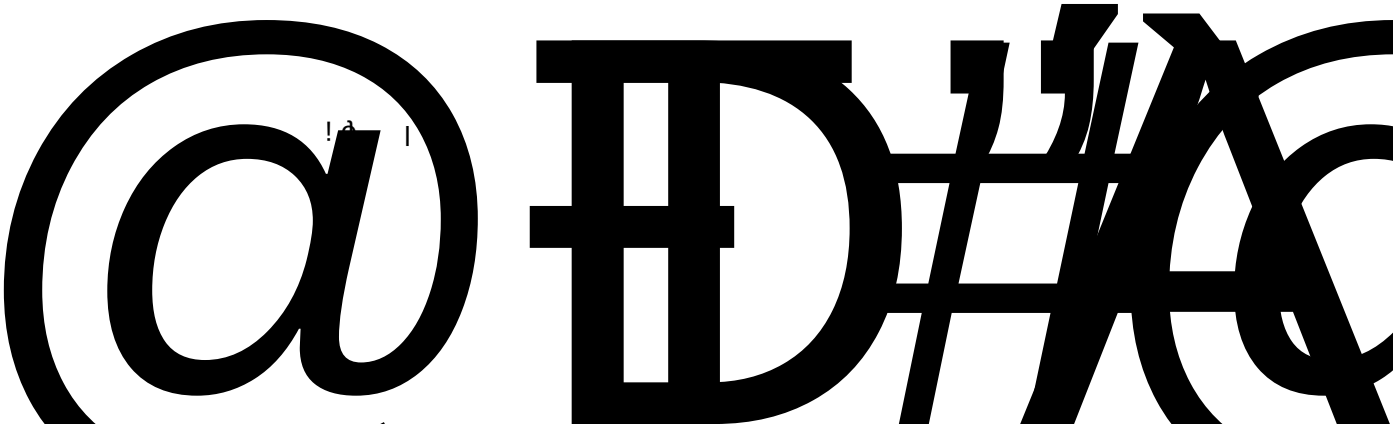
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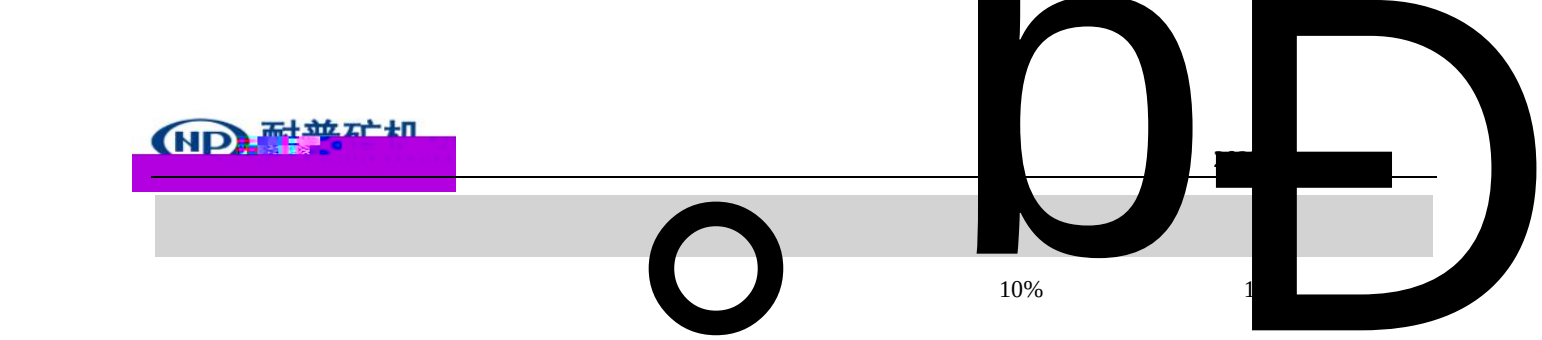
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	229,451.66	167,419.70
	750,803,978.11	500,004,624.89
	17,780,826.12	21,511,388.98
	768,814,255.89	521,683,433.57
	146,563,612.81	207,042,867.74

	12,871,609.88	15,969,101.29
	2,000,000.00	
	2,859,820.41	5,108,595.28

2025 12 31 12,121,609.88

80,817,764.86 2,000,000.00 20,000,000.00

750,000.00 5,000,000.00

163,000.00 1,630,000.00 30,602.04 4,920.00

34,581.70 32,903.10 231,269.31

215,991.60 1,518,161.76 215,991.60

1,518,161.76 35,437,340.00 276,642.48 UF

35,437,340.00 276,642.48 425,395,398.98

836,832.43 425,395,398.98 836,832.43

	40,712,389.46	21,652,673.49
	398,343.64	26,253,954.28

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	40,712,389.46		
	419,309.10	20,965.46	5.00%

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	1,381,787.07	20,965.46	1,381,787.07			20,965.46

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		37,340,822.41

1 1	251,971,306.46	207,504,939.38
1 2	7,936,936.12	3,906,463.03
2 3	691,984.55	2,297,908.77
3	3,793,346.82	2,347,450.12
3 4	1,765,352.02	235,501.00
4 5	55,347.17	
5	1,972,647.63	2,111,949.12

	3,150,758.82	1.19%	3,150,758.82	100.00%		1,407,181.15	0.65%	1,407,181.15	100.00%	
	261,242,815.13	98.81%	14,124,870.06	5.41%	247,117,945.07	214,649,580.15	99.35%	11,885,997.90	5.54%	202,763,582.25
	261,242,815.13	98.81%	14,124,870.06	5.41%	247,117,945.07	214,649,580.15	99.35%	11,885,997.90	5.54%	202,763,582.25

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	1,150,988.00	1,150,988.00	1,150,988.00	1,150,988.00	100.00%	
	51,200.00	51,200.00	51,200.00	51,200.00	100.00%	
	204,993.15	204,993.15	204,993.15	204,993.15	100.00%	
			85,238.00	85,238.00	100.00%	
Mineray Metalurgicadel Boleo SA PIdeCV			1,658,339.67	1,658,339.67	100.00%	

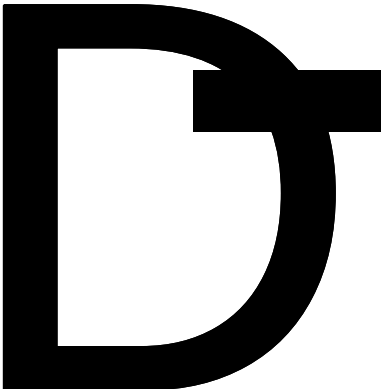
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1	251,906,320.15	12,595,316.03	5.00%
1-2	8,001,922.43	800,192.24	10.00%
2-3	556,271.05	83,440.65	15.00%
3-4	157,487.85	47,246.36	

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EPC				10,836,142.80	541,807.14	10,294,335.66
	17,503,377.95	1,349,230.43	16,154,147.52	13,533,274.47	678,048.29	12,855,226.18

EPC	10,836,142.80	



1 1	4,070,911.24	2,230,696.96
1 2	283,387.11	1,584,011.76
2 3	1,378,332.89	730,329.29
3	967,619.40	558,441.85
3 4	437,366.28	212,721.55
4 5	213,289.46	246,865.83
5	316,963.66	98,854.47

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	254,861.25	3.80%	254,861.25	100.00%		254,861.25	4.99%	254,861.25	100.00%	
	6,445,389.39	96.20%	791,844.88	12.29%	5,653,544.51	4,848,618.61	95.01%	557,882.09	11.51%	4,290,736.52
	6,445,389.39	96.20%	791,844.88	12.29%	5,653,544.51	4,848,618.61	95.01%	557,882.09	11.51%	4,290,736.52

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	254,861.25					254,861.25
	557,882.09	347,738.19	-116,759.59		2,984.19	791,844.88

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	946,317.00	1	14.12%	47,315.85
	791,864.00	1-3	11.82%	88,479.60
	770,000.00	1-4	11.49%	104,550.00
	400,000.00	1	5.97%	20,000.00
	254,861.25	3	3.80%	254,861.25

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	4,629,787.61	20.36	2025
	3,076,038.78	13.53	2025
	2,760,000.00	12.14	2024
	1,921,500.00	8.45	2025
	1,723,168.00	7.58	2025

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	29,812.00	29,812.00
	11,508,290.96	1,068,405.13
	397,763.86	412,156.93
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	521,690.42	509,908.49
	259,515.15	
	1,311,320.77	
	78,930,015.77	55,440,733.39

1.	707,495,378.14	244,085,011.80	21,276,519.20	29,768,331.35		100,383,306.45	1,103,008,546.94
2.	313,704,096.17	105,782,348.09	2,715,897.47	6,344,310.05	95,248,963.36	-70,084,766.53	453,710,848.61
1	-13,098,284.14	11,405,289.79	1,638,624.57	1,896,186.89	21,978,587.87	285,698.86	24,106,103.84
2	331,856,331.91	95,582,419.20	992,991.15	4,413,339.85	818,129.94	2,508,045.20	436,271,257.25
3							
4					72,770,867.85	-72,770,867.85	
5	-5,153,951.59	-1,205,360.91	84,281.75	34,783.31	-318,622.30	-107,642.74	-6,666,512.48
3.		366,190.79	652,314.64	87,497.65		4,097.37	1,110,100.45
1		366,190.79	652,314.64	87,497.65		4,097.37	1,110,100.45
4.	1,021,199,474.32	349,501,169.09	23,340,102.03	36,025,143.75	95,248,963.36	30,294,442.55	1,555,609,295.10
1.	75,913,550.42	80,655,009.04	13,746,609.33	21,977,829.52		40,599,540.96	232,892,539.27

2.	44,401,938.19	28,218,764.32	2,597,187.21	5,179,313.03	43,453,932.78	-23,705,396.43	100,145,739.10
1	45,196,266.47	28,718,351.92	2,495,053.30	5,181,556.50	14,915,376.91	5,105,351.10	101,611,956.20
2					28,781,945.92	-28,781,945.92	
3							
	-794,328.28	-499,587.60	102,133.91	-2,243.47	-243,390.05	-28,801.61	-1,466,217.10
3.		346,341.35	619,698.92	57,441.09		1,062.33	1,024,543.69
1		346,341.35	619,698.92	57,441.09		1,062.33	

	3,304,262.47	355,036.89		2,949,225.58	

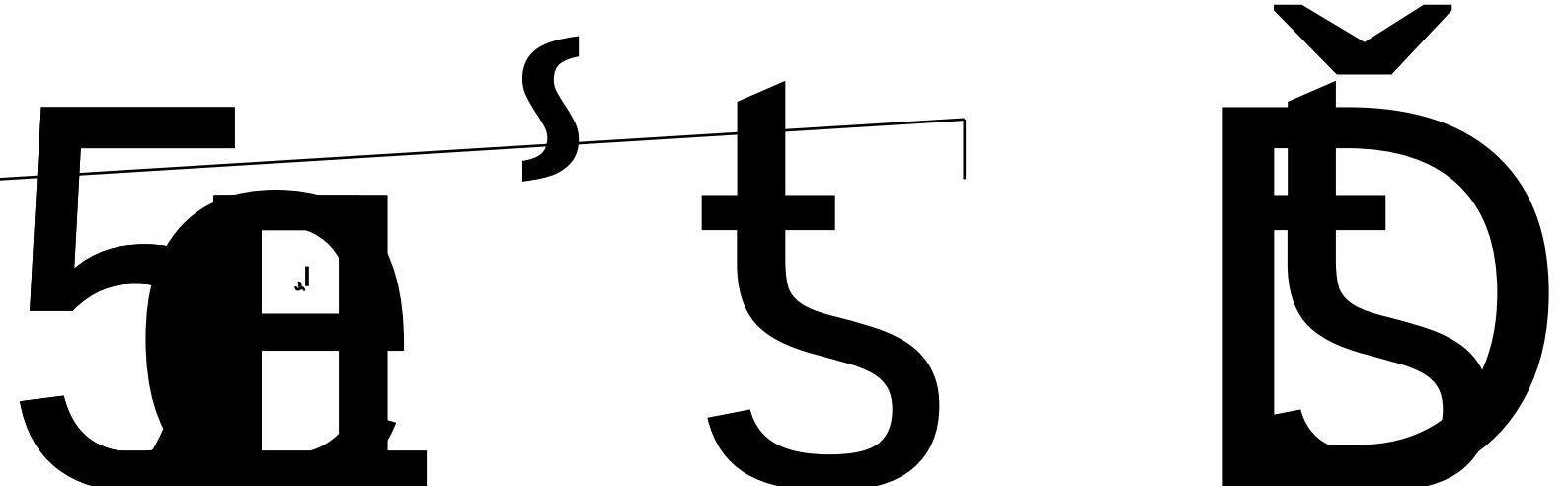
	229,311,051.76	
	50,249,800.02	
	788,531.94	

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	327,790,516.42	309,982,095.69

	148,295,268.77	148,295,268.77	92,908,023.96	92,908,023.96
	16,535,798.32	16,535,798.32	176,782,748.17	176,782,748.17
	134,636,516.54	134,636,516.54	1,200,604.97	1,200,604.97
	23,861,972.43	23,861,972.43		
	4,063,743.38	4,063,743.38	11,452,611.79	11,452,611.79
			25,192,604.40	25,192,604.40
			211,395.48	211,395.48

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3.	353,844.89	353,844.89
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2	353,844.89	353,844.89
4.	6,522,748.60	6,522,748.60
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2.		
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3.		
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4.		
1.	2,891,068.96	2,891,068.96
2.	5,112,446.29	5,112,446.29

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1.	139,169,961.54	4,565,992.97	45,190.06		143,781,145.17
2.	14,294,039.66	140,226.18	3,584.08		14,437,849.92
1	6,702,774.25	142,802.40			6,845,576.65
2					
3					

4	7,591,265.41	-2,576.22	3,584.08		7,592,273.27
3.					
1					
4.	153,464,001.20	4,706,219.15	48,774.74		158,218,995.09
1.	3,334,528.57	4,036,115.57	15,063.55		7,385,707.69
2.	938,063.65	301,297.33	6,072.18		1,245,433.16
1	1,029,329.93	303,455.20	4,698.46		1,337,483.59
2	-91,266.28	-2,157.87	1,373.72		-92,050.43
3.					
1					
4.	4,272,592.22	4,337,412.90	21,135.73		8,631,140.85
1.					
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4.					
1.	149,191,408.98	368,806.25	27,639.01		149,587,854.24
2.	135,835,432.97	529,877.40	30,127.11		136,395,437.48

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	366,482.57					366,482.57

	366,482.57	19,407,817.97	0.00	5	5% 1788.81

	1,087,141.51		1,087,141.51		
		2,310,314.65			2,310,314.65
		47,074.53	10,984.06		36,090.47

	34,657,891.20	5,962,202.97	30,494,821.86	5,167,132.76
	54,741,517.70	8,211,227.64	40,406,070.97	6,786,562.17
	39,386,661.74	11,048,735.17	16,411,456.31	4,845,039.75
	15,765,075.08	2,310,639.94	3,695,784.23	369,578.42

	33,453,920.51	39,945,041.76
	1,248,489.80	936,567.87

2025		5,316,836.56
2026	1,988.04	1,057,571.35

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202,608,256.17

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	254,066,800.00	75,000,000.00
	22,343,830.50	4,970,341.80
	5,000,000.00	
	20,000,000.00	

	80,817,764.86	107,764,073.43

0.00

	183,035,687.91	141,809,322.47
	60,703,142.00	54,845,730.57
	27,148,456.42	10,902,033.36
	13,815,952.47	11,279,431.41
	16,248,113.65	8,949,591.70

□

	11,399,857.37	14,077,352.33

	6,938,317.99	7,038,128.31
		2,250,090.00
	3,823,351.66	3,917,071.68
	638,187.72	872,062.34

Khishig bat	6,000,477.99	
LY CPTYLTDACN	937,840.00	

3	1,012,389.35	1,012,389.35

	9,739,457.72	188,019,289.05	183,421,881.09	14,336,865.68
-	124,871.92	10,095,189.47	10,053,321.45	166,739.94
	930,000.00	158,916.94	1,088,916.94	

1	9,699,589.27	169,074,211.58	164,490,610.55	14,283,190.30
2		9,877,907.81	9,877,907.81	
3	27,963.17	4,659,631.82	4,646,252.62	41,342.37
	27,963.17	3,691,176.38	3,677,797.18	41,342.37
		593,305.39	593,305.39	
		375,150.05	375,150.05	
4	11,905.28	3,959,879.50	3,959,451.77	12,333.01
5		447,658.34	447,658.34	

1	67,536.87	9,262,905.45	9,249,147.96	81,294.36

	1,563,250.51	1,171,976.02
	14,996,991.91	16,782,339.49
		3,451,620.00

	200,385,281.54	115,472,706.68
	80,714,654.48	100,600,000.00
	96,605,000.00	
+	160,200,000.00	

123127	184,807,500.00		2021 10 29	6	400,000,000.00	164,943,619.79		564,101.44	1,716,567.67	-1,067,488.18	-166,156,800.72		

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	42,573,877.13	6,000,000.00	4,765,294.76	43,808,582.37	

	158,114,778.00			10,657,826.00	10,657,826.00	168,772,604.00

10,657,826 10,657,826.00

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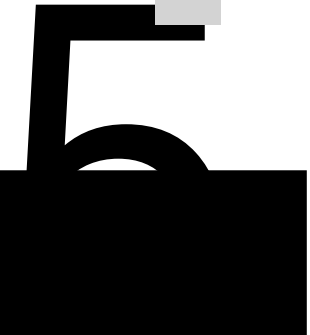
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— 12,873,334.60

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	2,250,090.00		2,250,090.00	

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	766,717,179.62	728,554,896.28
	766,717,179.62	728,554,896.28
	77,773,943.91	116,470,200.14
	11,814,082.28	78,307,916.80
	832,677,041.25	766,717,179.62

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	1,005,983,676.61	608,494,765.84	1,120,961,921.52	702,435,788.99
	3,175,515.97	1,954,750.57	774,931.65	310,957.19

□

	1,009,159,192.58	610,449,516.41					1,009,159,192.58	610,449,516.41

8,328,531.32	9,855,803.57
1,291,480.97	1,423,986.57
1,023,462.52	253,821.31
462,081.52	281,980.42
35,661,069.13	33,745,070.61
1,104,427.74	1,067,146.35
10,984.06	
454,985.71	266,121.06
3,953,335.75	3,024,590.72
135,284.29	220,095.25
5,970,404.92	5,651,302.82
8,137,758.14	9,853,691.30

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	1,760,598.59	503,061.41
	1,469,698.47	1,779,833.16
	18,307,259.16	17,220,941.50
	4,625,560.65	3,967,899.17
	1,692,460.78	1,513,546.45

	26,736,929.22	19,918,313.83
	5,827,467.68	3,541,633.82
	10,960,552.51	10,506,778.52
	2,717,527.37	3,366,512.94
	233,055.85	450,126.64
	285,786.09	585,193.64
	808,009.53	619,156.95

	15,646,587.56	22,494,673.35
	14,199,228.49	12,041,188.96
	13,378,349.26	-12,065,535.30
	914,858.93	649,796.59

	13,829,223.31	6,230,344.34
		665,631.67
	145,551.95	72,819.78

	35,933.18	

	931,012.24	769,476.02
		88,576.94
	170,512.86	1,537,590.25
	-509,006.67	-449,372.22

	1,360,821.61	-1,054,006.92
	-4,051,133.61	-2,343,657.48
	-230,978.60	130,203.77

	10,705,574.76

	15,027,597.00	30,703,447.12
	3,952,295.13	12,238,606.10
	14,153,533.27	12,041,188.96
	21,095,845.01	13,023,628.25
	"55, H ϑ1	

		935,540.00
		360,036.00

	1,767,415.91	2,404,617.02
		30,098,176.38
	1,067,488.18	2,281,327.40
	1,300,000.00	
	2,212,660.77	

	94,200,078.54	7.0288	662,113,640.50
	39,767.77	8.2355	327,508.38
	200,274.44	0.3899	78,082.75
	1,122,171.99	4.6892	5,262,088.91
	86,274.00	5.4586	470,935.27
	2,653,100,940.66	0.002	5,219,146.51
	4,407.08	2.0899	9,210.15
	74,131,427.00	0.0078	578,708.84
	358,588.06	0.3163	113,405.82
	8,929,384.76	0.0704	628,575.11
			141,238,150.70
	16,217,348.08	7.0288	113,988,513.62
	29,066.00	4.6892	136,296.29
	7,971,642,954.53	0.002	15,681,714.90
	392,987,470.00	0.0078	3,067,866.53
	118,813,526.14	0.0704	8,363,759.36
			1,456,416.19
	35,048.98	7.0288	246,352.27
	477,402.50	0.3899	186,129.09
	26,945,754.69	0.002	53,007.35
	348,658.55	2.0899	728,644.85
	14,958,527.00	0.0078	116,774.12

	362,938.00	0.3163	114,781.50
	152,385.22	0.0704	10,727.01
			17,568,067.51
	2,022,272.45	7.0288	14,214,148.61
	29,680,017.99	0.002	58,386.15
	374,943,798.00	0.0078	2,927,008.16
	642,709.57	0.3163	203,261.02
	2,347,693.87	0.0704	165,263.57
			7,615,053.85
	881,243.02	7.0288	6,194,080.98
	64,909.00	0.3899	25,306.44
	200,000.00	4.6892	937,839.98
	1,160.00	5.4586	6,331.97
	119,885.77	2.0899	250,543.54
	23,480,527.00	0.0078	183,301.32
	4,458.06	0.3163	1,409.91
	230,697.35	0.0704	16,239.71
			2,432,173.44
	43,944.69	7.0288	308,878.44
	1,489,295.82	0.3899	580,676.44
	7,542.00	4.6892	35,365.95
	8,365.00	0.002	16.73
	409,453.77	2.0899	855,717.43
	35,073,452.56	0.0078	273,572.93
	882,823.05	0.3163	279,236.93
	1,402,110.65	0.0704	98,708.59
			4,759,292.31
	307,090.58	7.0288	2,158,478.27
	10,082.46	0.3899	3,931.15

	9,973.00	4.6892	46,765.39
	886,598,375.00	0.002	1,773,196.75
	61,642.57	2.0899	128,826.81
	13,518,326.92	0.0078	105,442.95
	56,556.18	0.3163	17,888.72
	7,454,009.52	0.0704	524,762.27
			190,528.06
	34,904.20	5.4586	190,528.06

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	26,736,929.22	19,918,313.83
	5,827,467.68	3,541,633.82
	10,960,552.51	10,506,778.52
	2,717,527.37	3,366,512.94
	233,055.85	450,126.64
	285,786.09	585,193.64
	808,009.53	619,156.95
	47,569,328.25	38,987,716.34
	47,569,328.25	38,987,716.34

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	323,525.00				100.00%		
	3,000,000.00				55.00%		
	500,000.00				100.00%		
	1,000,000.00				100.00%		
	3,753,831.00					100.00%	
	401,342.09				100.00%		
	30,000,000.00				100.00%		
	50,000,000.00				100.00%		

	30,338,219.97	29,147,213.31
--	931,012.24	916,457.07
--	259,994.42	28,431.68

--	1,191,006.66	944,888.75

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	42,573,877.13	6,000,000.00		4,765,294.76		43,808,582.37	

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	9,063,928.55	3,933,447.12

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	662,113,640.50	5,219,146.51	470,935.27	578,708.84	6,418,871.12	674,801,302.24
	113,988,513.62	15,681,714.90		3,067,866.53	8,500,055.65	141,238,150.70
	246,352.27	53,007.35	-	116,774.12	1,040,282.45	1,456,416.19
	776,348,506.39	20,953,868.76	470,935.27	3,763,349.49	15,959,209.22	817,495,869.13
						-
	14,214,148.61	58,386.15		2,927,008.16	368,524.59	17,568,067.51
	6,194,080.98	-	6,331.97	183,301.32	1,231,339.58	7,615,053.85
	308,878.44	16.73		273,572.93	1,849,705.34	2,432,173.44
	2,158,478.27	1,773,196.75		105,442.95	722,174.34	4,759,292.31
			190,528.06			190,528.06
	22,875,586.30	1,831,599.63	196,860.03	3,489,325.36	4,171,743.85	32,565,115.17

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	48,565,427.22			48,565,427.22
1.	48,565,427.22			48,565,427.22
	48,565,427.22			48,565,427.22
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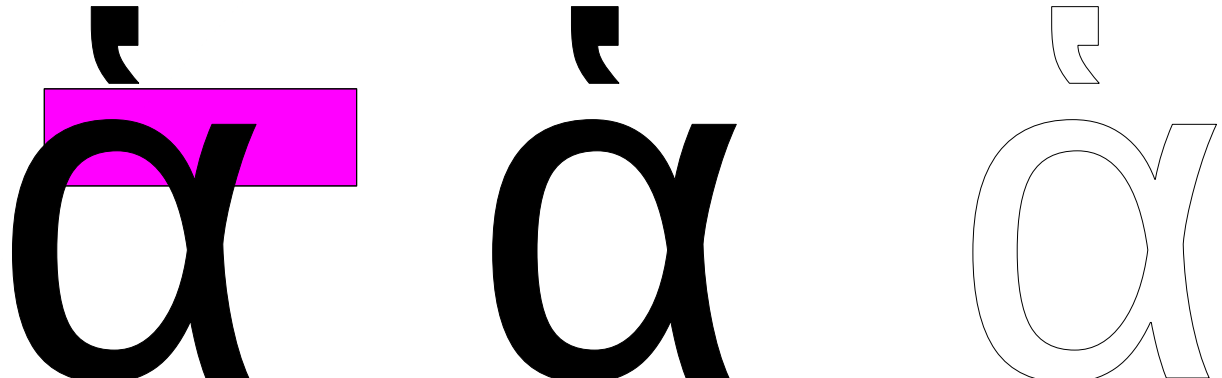
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	8,800,866.99	6,644,677.93

				1,503,373.52	75,168.68

		10,572,291.87	8,077,737.53

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	12	40%
	24	30%
	36	30%

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	2022	4.50	
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	2022	2024	15.75

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34,581.70 32,903.10 231,269.31

215,991.60 1,518,161.76 215,991.60 1,518,161.76

35,437,340.00 276,642.48 UF

2025 3021 2026 1 27

4.5 0.20% 0.40% 0.80%

1.50% 2.00% 2.50%

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10%

1 1	346,100,680.00	286,249,205.10
1 2	48,162,651.08	43,461,524.95
2 3	6,042,823.79	20,867,056.46
3	3,775,680.10	12,631,573.96
3 4	1,853,379.17	8,893,824.36
4 5	24,568.00	
5	1,897,732.93	3,737,749.60

	1,492,419.15	0.37%	1,492,419.15	100.00%		1,407,181.15	0.39%	1,407,181.15	100.00%	

	402,589,415.82	99.63%	21,090,507.81	5.24%	381,498,908.01	361,802,179.32	99.61%	18,991,518.32	5.25%	342,810,661.00
	148,312,056.41	36.70%	8,376,639.84	5.65%	139,935,416.57	138,402,853.33	38.11%	7,821,552.02	5.65%	130,581,301.31
	254,277,359.41	62.93%	12,713,867.97	5.00%	241,563,491.44	223,399,325.99	61.51%	11,169,966.30	5.00%	212,229,359.69

1,492,419.15

1-2	8,001,922.43	800,192.24	10.00%
2-3	420,323.42	63,048.51	15.00%
3-4	157,487.85	47,246.36	30.00%
4-5	24,568.00	14,740.80	60.00%
5	490,551.78	490,551.78	100.00%

12,713,867.97

	4,534,083.96	3,348,630.14
	366,569.98	670,591.51
	183,892,291.77	184,166,949.26
	800.00	4,715.81

1 1	28,446,822.08	82,818,598.87
1 2	71,321,003.21	18,496,872.31
2 3	9,892,202.49	16,138,328.13
3	79,133,717.93	70,737,087.41
3 4	9,150,635.16	11,704,712.41
4 5	11,488,238.25	6,953,750.87
5	58,494,844.52	52,078,624.13

	188,793,745.71	100.00%	9,832,666.09	5.21%	178,961,079.62	188,190,886.72	100.00%	9,690,833.94	5.15%	178,500,052.78
	4,901,453.94	2.60%	638,051.50	13.02%	4,623,402.44	4,023,937.46	2.14%	482,486.48	11.99%	3,541,450.98

	183,892,291.77	97.40%	9,194,614.59	5.00%	174,697,677.18	184,166,949.26	97.86%	9,208,347.46	5.00%	174,958,601.80

638,051.50

1	3,052,045.04	152,602.25	5.00%
1-2	118,998.70	11,899.87	10.00%
2-3	1,147,555.20	172,133.28	15.00%
3-4	285,735.00	85,720.50	30.00%
4-5	203,561.00	122,136.60	60.00%
5	93,559.00	93,559.00	100.00%

9,194,614.59

	183,892,291.77	9,194,614.59	5.00%

	12	( )	( )	
2025 1 1		9,690,833.94		9,690,833.94
2025 1 1				
		1,407,656.08		1,407,656.08
		-1,265,823.93		-1,265,823.93
2025 12 31		9,832,666.09		9,832,666.09

□

	77,515,481.82	1-5	41.06%	3,875,774.09
	25,501,821.87	1-5	13.51%	1,275,091.09
	16,443,946.54	1-5	8.71%	822,197.33
	12,729,<5			

	672,967,644.00		672,967,644.00	472,270,319.00		472,270,319.00
	30,338,219.97		30,338,219.97	29,147,213.31		29,147,213.31

	339,586.47		22,000,000.00				22,339,586.47	
	5,043,234.00						5,043,234.00	
	615,720.00						615,720.00	
	46,610,524.80		164,697,325.00				211,307,849.80	
	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		14,000,000.00				50,000,000.00	
	1,000,000.00						1,000,000.00	
	452.28						452.28	
	7,176,900.00						7,176,900.00	
	323,525.00						323,525.00	
	1,000,000.00						1,000,000.00	
	500,000.00						500,000.00	
	3,774,539.45						3,774,539.45	
NAIPUMININGCOMPANYLIMITED								
	30,000,000.00						30,000,000.00	

	29,147,213.31				931,012.24					259,994.42	30,338,219.97	
	29,147,213.31				931,012.24					259,994.42	30,338,219.97	

	885,911,696.05	612,878,024.38	1,062,395,185.24	717,837,021.45
	44,595,790.24	33,291,310.49	11,078,062.22	10,240,016.53

	930,507,486.29	646,169,334.87			930,507,486.29	646,169,334.87
	95,446,174.48	74,916,384.47			95,446,174.48	74,916,384.47
	750,993,641.92	507,167,094.34			750,993,641.92	507,167,094.34
	34,088,389.31	30,223,413.53			34,088,389.31	30,223,413.53
	45,979,280.58	33,862,442.53			45,979,280.58	33,862,442.53

	789,532.86	677,579.06
	931,012.24	769,476.02
		88,576.94
	-17,877.35	1,283,832.51
	-509,006.67	-87,137.80

□

	-3,500.01	
	13,829,223.31	
	206,446.04	
	1,229,398.17	
	2,242,712.43	
	-4,890.34	

		/	/
	4.41%	0.4657	0.4657
	3.67%	0.3877	0.3877

□

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