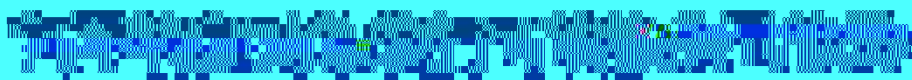
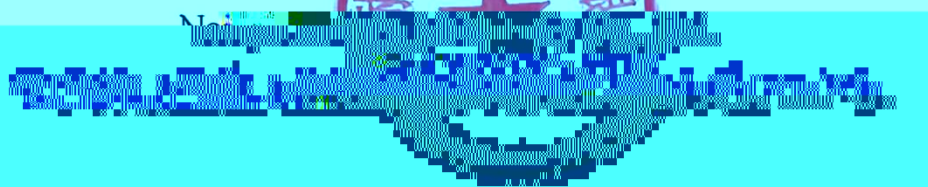




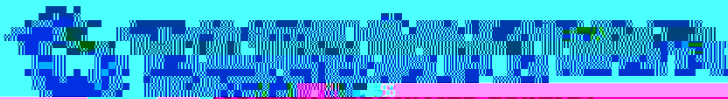
耐普矿机
江西耐普矿机股份有限公司



股票代码：300893

股票代码：300893

股票代码：300893



(成都市青羊区东城根上街95号)

二〇二五年十月







6,733.71		79.86%				2024	1-6
EPC			21,177.91		2025	1-6	EPC
	EPC		2025	1-6			
2024			2024	1-6	3,603.97		1,912.40
	2025	1-6					
						1,971.08	
	2025	1-6			614.16		



68.42% 56.92% 58.18% 48.22%

2020 6

899 5 1002 -1009

7,530.70



2/3



80%

40%

20%

2

	2024	2023	2022
	2,705.49	1,957.25	2,800.25

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.....26

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.....39

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.....40

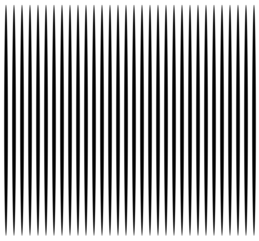
.....45

.....46

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.....52

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.....	58
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.....	236
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.....	239
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.....	247
.....	247
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.....	262
.....	263
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.....	266
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NAIPU MINING MACHINERY CO., LTD.

913611007814526310

318

300818

2005 10 14

2020 2 12

16,877.2604



2021 2025 “ ” “

” “ ”

2025-2027

“

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90

2019 “ ”

2024 11 APEC

2024 2,763.4

IEA 2024 2030

3,100-3,300

USGS

2023

10

42%

BHP

Rio Tinto Group

Freeport-McMoRan

Weir Group

METSO



A

A

450.00

100.00

45,000.00

45,000.00

1	1.2	57,144.00	32,500.00

2

1

18

2025 4 9

2021 10 29

18

2

3

2020 2 12

2025 4 9

6

100.00



11



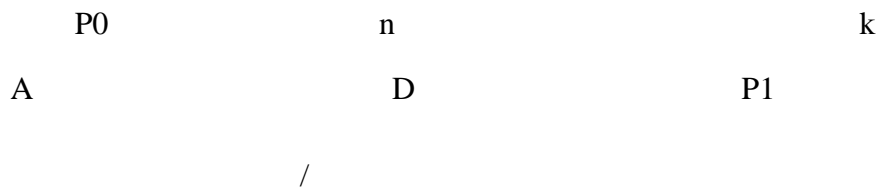
$$P1 = P0 / (1+n)$$

$$P1 = (P0 + A \times k) / (1+k)$$

$$P1 = (P0 + A \times k) / (1+n+k)$$

$$P1 = P0 - D$$

$$P1 = (P0 - D + A \times k) / (1+n+k)$$



/



70%

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“ ”

“ ”

1

$$I=B \times i$$

I

B

“ ” “ ”

i

2

1

2

3



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1

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3

4

5

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7

8

1

2

8

9

10

10%

11

12

1

2

10%

C

D

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	021-68826021
	021-68826800

	501 11 12
	8621 2051-1000
	8621 2051-1999

	31 5 519A
	010-68278880
	010-68238100

	82 42
	0755-82872897
	-

	2012
	0755-88668888
	0755-82083104

	2012	25
	0755-21899999	

	42,098.54	51,908.45	75,839.71
22,680.34	56.24%	55.35%	67.61% 54.88%

2025 6

13

			72,534.72	69,714.72
85,619.44		111,357.19		78.57% 68.71%
60.42%	69.10%			

				42,098.54
	51,908.45	75,839.71	22,680.34	56.24%
55.35%	67.61%	54.88%		

973.01	1,518.56	1,206.55	-266.29
6.20%	15.00%	8.45%	-12.07%

32.79%	36.28%	37.35%	38.49%
--------	--------	--------	--------

2025	1-6		41,327.11		21,329.27
	34.04%			1,698.56	
6,733.71		79.86%			2024 1-6
EPC			21,177.91	2025 1-6	EPC
	EPC		2025 1-6		
2024			2024 1-6	3,603.97	1,912.40
	2025 1-6				
					1,971.08
	2025 1-6			614.16	

2022	2023	2024	2025	6	
1,792.14	2,463.49	4,928.84	5,027.78		
141.38	655.56	2,763.57	2,825.47		2024

2020 6





"

1.2

"

10%

2,923.82

1.80% 11.11%

"

1.2

"

57,144.00

4000

"

"

20%

10,111.04

6

2,923.82

387.57

7

4,000

A+

A+

85%



2025 6 30

168,772,604

		%
	59,290,192	35.13%
1	-	-
2	-	-
3	59,290,192	35.13%
4	-	-
	109,482,412	64.87%
1	109,482,412	64.87%
2	-	-
3	-	-
4	-	-
	168,772,604	100.00%

2025 6 30

			%		
1		78,449,700	46.48	58,837,275	
2		8,400,000	4.98	-	
3		1,766,922	1.05	-	
4		1,680,000	1.00	-	





	2018/07/19		2,916.75 20,697		100%	

2005

2011 4

2011 4

78,449,700

46.48%

11,070,000

14.11%

6.56%

2025 4 3

<https://www.szse.cn>

2024

“ / ”

1

1

5%



2020 7 α ú4%?\$ • G4õpa È# "†CE,†2020 xp fW\$A ÈFG"†X Qú:"O€È.DO!

1973 α 12



5
“ /
/3 ”
1978 2 1997 8
1999 1 1999 1 2001 5
2001 5 2008 1 2008 1
2016 5 2016
5 2017 3 2016 5 2023 3
2017 3 2017 11 2017 11 2019 4
2019 4 2021 1 2021
1 2024 6 2024 6
1986 9 2011
1980 10 2007
3 2018 5 2018 5
1988 1 2016
11

2024

		2024	
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2022 1 1	2023 3 20	2025 4 23
2023 3 20	2025 4 23	

2022

1 10

2022 5 18

2023 3 20

2024 1 5

2024 5 16

2024 11

2025 4 9

2022 4

2021 1

2025 4

2022 8 24

2022 9 9

2022

<

2022

>

<

2022

	12	40.00%
	24	30.00%
	36	30.00%

1

2022-2024

	2022	4.50	
	2022	2023	9.75
	2022	2024	15.75

48

6%

2

2022-2024

	A	B	C	D
	100%	80%	60%	0%

=

×

	2022 9 9
/	34.32
/	5.00

2023 9 2024 9

2025 6 30

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GB/T4754-2017

“C35 ” “C3511 ”

2024.04			
2024.04			

024.02	2024		“ ” ” ”
023.09			
022.04	“ ”		
021.12	“ ”		
021.03			



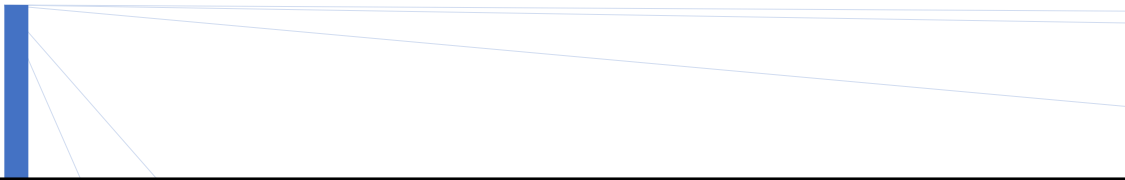
1

1

2

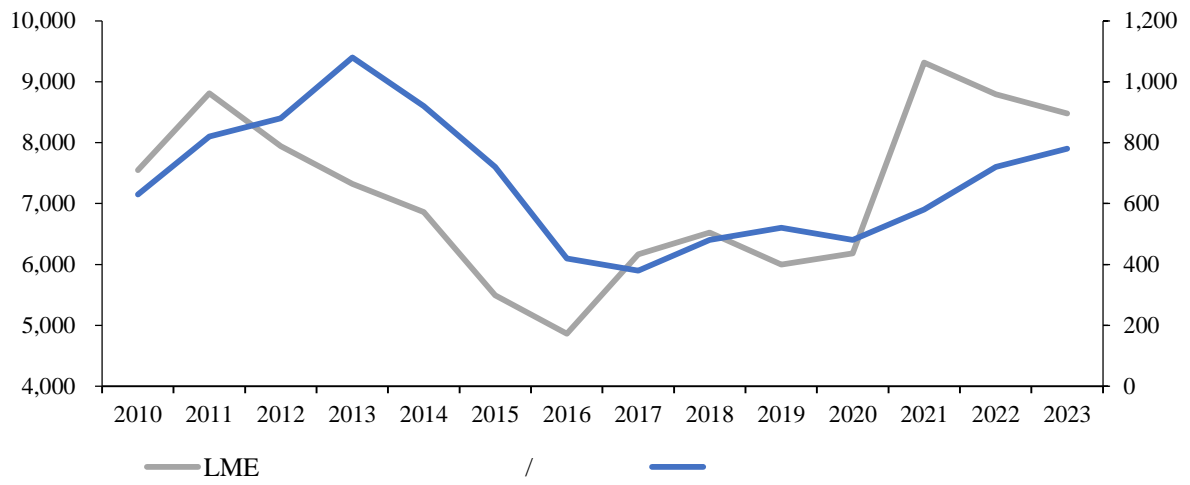
3

				Precedence
Research		2023	1,191.2	5.7%
	2033	2,073.7		
	Coherent Market Insights			
32%				



Precedence Research

Coherent Market Insights



Wind

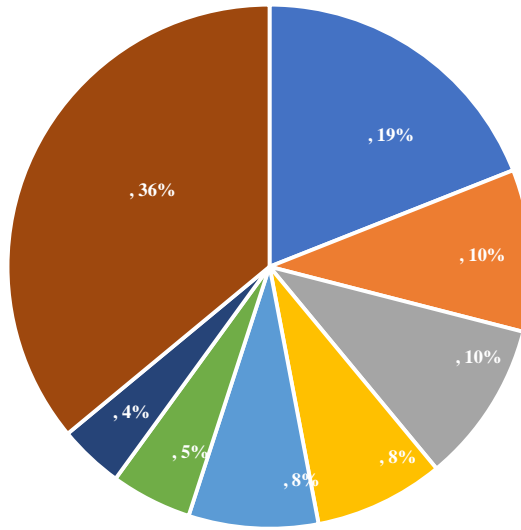
2

USGS

10.2% 8.2% 8.2% 30% 19.4% 10.2%

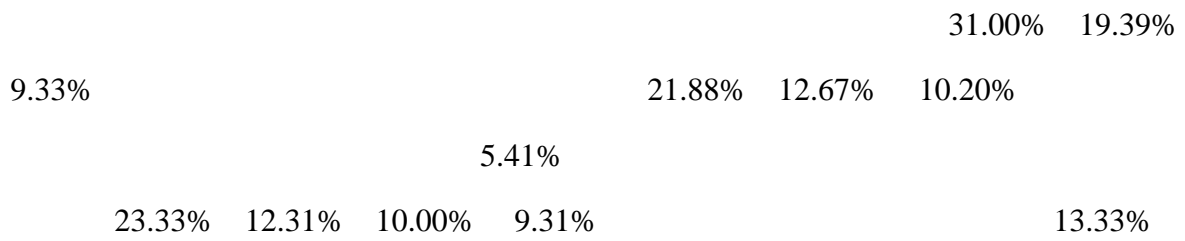
4.2%

2024



USGS

USGS



ICGS

2023

40%

25%

12%

Las Bambas		62.5% 15% 22.5%
Toquepala		100%
Toromocho		100%
Antapaccay		100%
Cuajone		100%
Mina Justa		Minsur 60% Alxar 40%
Constancia		100%
La Arena		100%
Tia Maria		100%
Zafranal		80% 20%
Trapiche		100%
Los Chancas		100%
Michiquillay		100%

2024 12

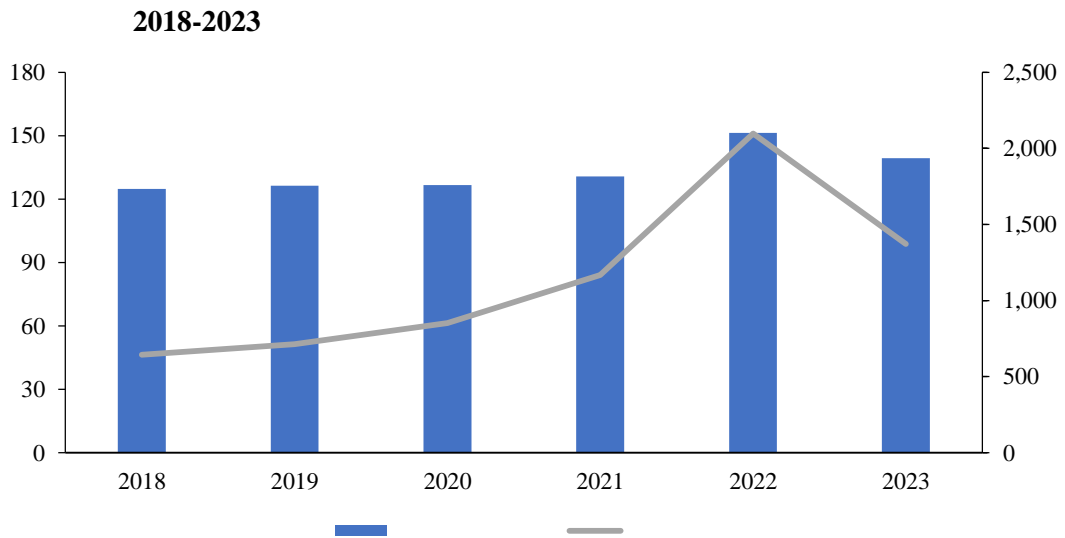
The Weir Group PLC

AIA Engineering Limited	AIA Engineering Limited 10
Metso Corporation	17,000 50

" "

40-50%

2021-2025



" "

" "



" "

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1

2-6

10-12 Fortune Business Insights
2023 20 2032 30

Fortune Business Insights

2

	Bloomberg			
		ICSG	2024	
2,305	2005	1,441.10		2.47%

ICSG

--	--	--	--



10%

7.32m× 9.60m

10,000kW

8

3.6m× 6.0m

40%

50%





1

Weir Group KSB AIA Metso

2

1

750mm

650mm

760NZJM

838-7

7.32× 13m

7.9× 14.3m

12.2× 11m

7.9× 13.6m

Erdenet

1.5-3

B

1/6

A

	GH6	70CrMo
	48553	48553

B

350mm

	350mm	
	8mm	20mm



262 60

3

2014

2015

2021

" 600 4

"

2023 "

200 / " 2023

540

4

Oyu Tolgoi LLC ME elecmetal Compania Minera Antamina S.A.



KSB SE & Co. KGaA

KSB.DF

KSB SE & Co. KGaA

1871

AIA Engineering Limited

532683.BO

AIA Engineering Limited

1979

Metso Corporation

METSO.FIN

Metso Corporation

2020

Outotec

Metso Corporation

Metso Corporation

2016 12

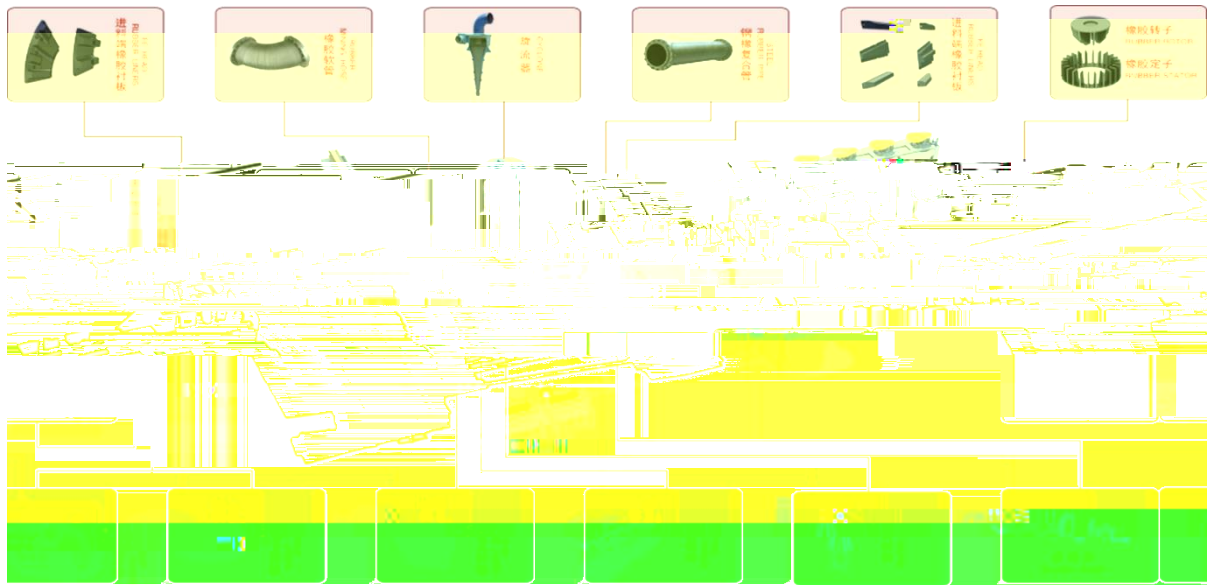
9



1995

1





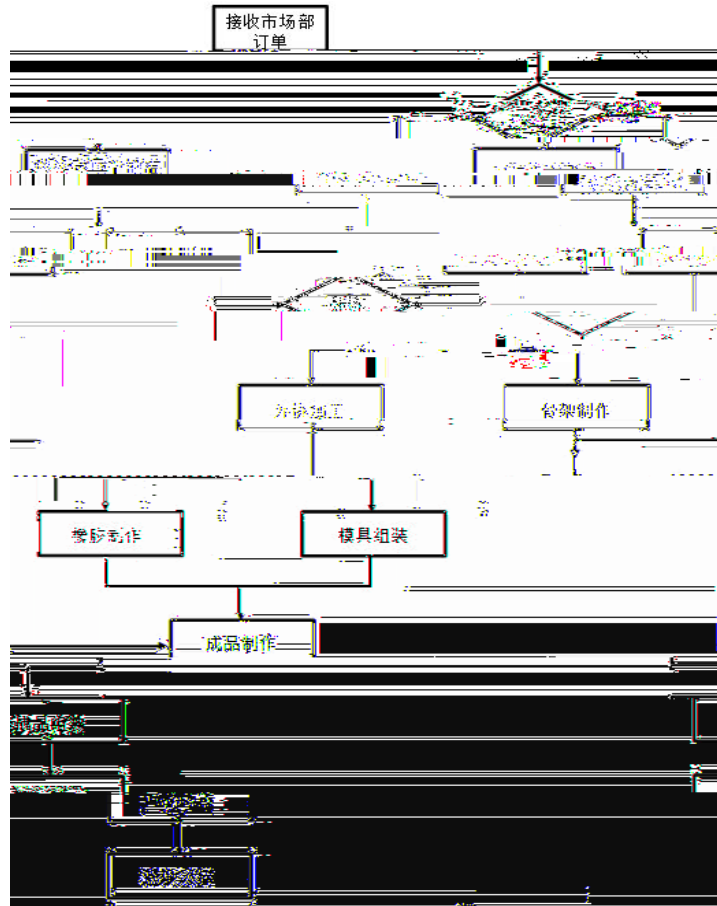


	750NZJA	
		



EPC





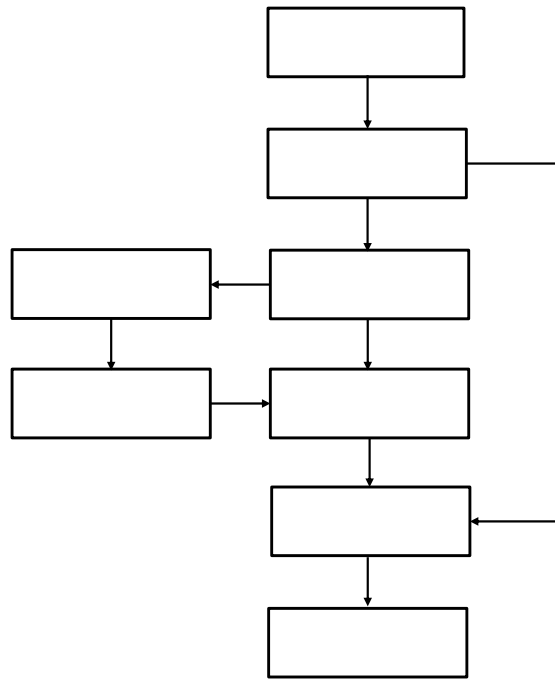
1

“ ”

2



1



Erdenet



		-	25,912	-
		697	2,067	296.56%

1

“ ”

2

100%

3

100%

	2025 1-6	2024	2023	2022
×	720,442.80	1,350,943.20	1,295,272.80	1,177,984.80
×	649,213.19	1,285,715.13	1,416,928.18	1,284,110.67
	90.11%	95.17%	109.39%	109.01%

1

18

18

2

2024

2025 1-6

2025 1

83.05% 2

97.18%

3:

2024

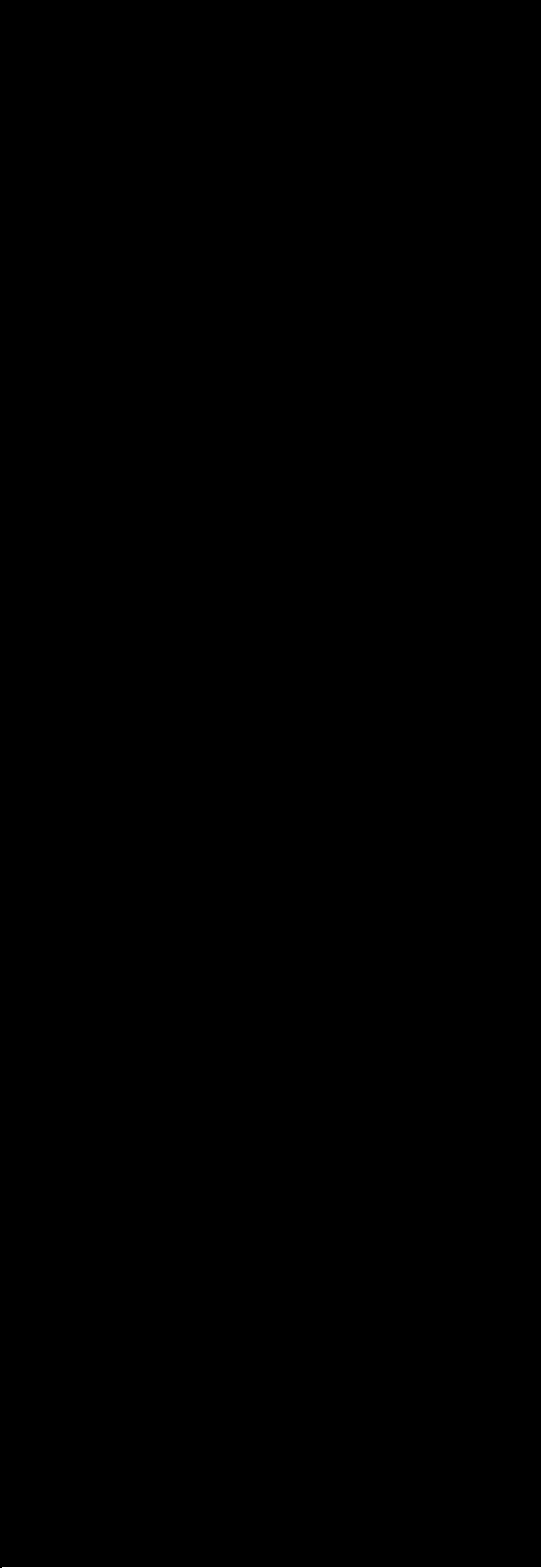
2023

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5,927.97

14.34%

2025 1-6



		2025 1-6	2024	2023	2022
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	2025 1-6			2024		
	2,400.91	-	-	2,182.40	-	-

1

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2 2022

2025 1-6		1,964.18	9.85%
		1,251.90	6.28%
		848.68	4.26%
		847.60	4.25%
	Quantum supply chain management company limited	833.12	4.18%
		5,745.48	28.82%

						2,763.97	6.95%
						2,294.43	5.77%
						1,724.47	4.33%
						1,721.77	4.33%
						14,571.19	36.63%
1							
2							
			5%	30%			50%
							%
	2025	1-6	2024		2023	2022	
							%



“ “ “ ” ” ”

1

2

EPC



[REDACTED]	2025	1-6	2024	[REDACTED]	2022
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BY THE COURT

2025 6 30

145

13.25%

4				
5	“ ”	“ ”		
6		CADI		
7		50% 1.5-2		
8		2-3		
9				
10		30%-40%		
11				

/ “ /3 ” /

	2025 1-6	2024	2023	2022
	35,427.43	97,483.66	84,168.73	68,937.25
	41,232.05	112,096.19	93,676.05	74,852.13
	85.92%	86.96%	89.85%	92.10%

2014

2015

2018

2020

" " 2021

2024

" "

" - "

2025

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/ /1

”

2025 6 30

1		1 2 A08			
2				10%-40%	
3		1 (H6\G39)2 (GH6)		GH6 40% -H6	
4					
5					
6	NZJX	NZJX		NZJX NZJM 20-30% NZJM 10%	



12				1.6~2.2	
13	750NZJM	750mm		1. 250r/min 750NZJM 16500m ³ /h 45m 88% 2.	
14					

2025

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	/			/			
	2021						
	022470						
	022469						
	022464						
	022461						
	022459						
	022458						
	022457						
	022462						
	022456						
	022472						
8	022529		588 5		1,219.16	2021.06.17	
	022518		701-724				
	022515						
	022531						
	022513						
	022526						
	022520						
	022519						
	022523						
	022521						
	022512						
	022517						
	022527						
	022522						

1

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2020 6 17

899 5 1002 -1009 2020 6 23

“ ”

7,530.70

					m²
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					m²
		202000112694	5	899 10	252.14
		202000112743	5	899 10	214.33
		202000112758	5	899 10	208.98
		202000112776	5	899 10	208.98
		202000112783	5	899 10	214.33
		202000112799	5	899 10	252.15
		202000112822	5	899 10	210.51
		202000112835	5	899 10	210.51
					1,771.93

2022 2 15

2023 1

2024 3



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B

2

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540

2022 1

" "

2021

8148


		/		m2			
1		2023 0036338 0036316 0036306 0036336 0036314 0036305 0036315 0036335 0036312 0036310 0036308 0036334 0036333 0036330 0036325 0036328	318	183,765.00		2070.10.10	
2		2023 0038882		100,000.00		2074.01.14	
3		2024 0044144		42,439.00		2074.12.26	

		/		m2			
5		A-2207000003		19,984.00		2030.01.07	
6		E-1112001406		20,000.00		2035.07.06	
7		542/M/6/C/2	542/M 6 C	61,467.00		2061.09.30	
8		L/542/M/7/E/2	542/M 7 E	40,111.00		2120.04.30	
9		13851	16477	21,632.00	-	-	
10		21326781	Cañete Chilca 62 G G2 G3 G4 G23 G24 G25	72,310.30		-	
11		3412	Zvezdan 6830/1	59,476.00	-	-	
12		3365	Zvezdan 6830/8	28,213.00	-	-	
13		3412	Zvezdan 6830/9	3,172.00	-	-	




















1 2

1

20

1			5304448	7	2019.04.28-2029.04.27
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2			5304449	17	2019.09.28-2029.09.27
3			8165065	17	2021.04.07-2031.04.06
4			8164992	7	2021.04.07-2031.04.06
5			67645435	17	2023.04.21-2033.04.20
6			67648087	7	2023.04.21-2033.04.20
7			67638453	17	2023.04.21-2033.04.20
8			67637212	7	2023.08.21-2033.08.20
9			68853332	6	2023.06.14-2033.06.13
10			68851301	7	2023.06.21-2033.06.20
11			68844486	17	2023.07.14-2033.07.13
12			71195989	7	2023.10.14-2033.10.13
13			71192712	17	2023.10.14-2033.10.13
14			68838567	6	2023.10.21-2033.10.20
15			71190630	7	2023.10.21-2033.10.20
16			71187397	17	2023.10.28-2033.10.27
17			68838560	17	2024.08.14-2034.08.13
18			78774994	6	2025.01.21-2035.01.20
19			78787969	6	2025.02.07-2035.02.06
20			78789725	7	2025.02.07-2035.02.06

4			1993967	37	2019.04.25-2029.01.15
5			1993968	39	2019.04.25-2029.01.15
6			1298979	7	2019.06.12-2029.06.12
7			1298980	17	2019.06.12-2029.06.12
8			1298982	35	2019.06.12-2029.06.12
9			1298981	37	2019.06.12-2029.06.12
10			1298978	39	2019.06.12-2029.06.12
11			00022965	7	2019.01.11-2029.03.01
				17	2019.01.11-2029.03.01
				35	2019.01.11-2029.03.01
				37	2019.01.11-2029.03.01
				39	2019.01.11-2029.03.01
12			40-0020288	17	2019.01.04-2029.01.04
13			1840235	7 17	2024.10.16-2034.10.16
			1840235	7 17	2024.10.16-2034.10.16
			1840235	7 17	2024.10.16-2034.10.16
			1840235	7 17	2024.10.16-2034.10.16
14			1840236	7 17	2024.10.16-2034.10.16
			1840236	7 17	2024.10.16-2034.10.16

13				ZL202110515 402.5	2021.05.12- 2041.05.11		
14				ZL201620222 587.5	2016.03.16- 2026.03.15		
15				ZL201620341 313.8	2016.04.19- 2026.04.18		
16				ZL201620341 094.3	2016.04.19- 2026.04.18		
17				ZL201621352 616.6	2016.12.11- 2026.12.10		
18				ZL201621352 615.1	2016.12.12- 2026.12.11		

97				ZL202420288 164.8	2024.02.07- 2034.02.06		
98				ZL202420513 724.5	2024.03.15- 2034.03.14		
99				ZL202421312 797.4	2024.06.11- 2034.06.10		
100				ZL202420512 439.1	2024.03.15- 2034.03.14		
101				ZL202421513 799.X	2024.06.28- 2034.06.27		

102

ZL202421510
959.5
2024.06.28-
2034.06.27

116				ZL202330544 131.6	2023.08.24- 2033.08.23		
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13 “ ”
2022 12
2 6 33

2 PCT

1				2021408 095	2021.12.16- 2041.12.16		
2				69.243	2021.12.16- 2041.12.16		

1	naipu.com.cn			ICP 12000001 -5	2025.03.28	
2	naipu.cloud			ICP 12000001 -6	2025.03.28	

1	Slurry Pump Explorer		2019SR0547501	2019.05.30		
2			2023SR1100315	2023.09.19		
3			2023SR1194288	2023.10.08		
4			2023SR1176121	2023.09.28		

5 Mast 25

							m^2
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		91361100781452631 0002U		2027.11.20
		GR202336002546		2026.12.08

		JY33611990000274		2027.04.28
		91361100MA399N24 8U001Q		2027.11.03
		04622Q17953R0M-1		2025.12.20
		04623S10048R0M-1		2026.02.21
		HIC23E10205R0M-1		2026.05.04
		02100820		-
		1105960P41		
		01121964		-
		3114961091		
		31209608D8		
		91540091MACQD4E P8C001X	-	2029.11.13
		JY23611990002714		2027.09.04
		JY33611810048300		2028.08.22
		JY33611990001038		2030.03.09

	2025 1-6	2024	2023	2022
	22,680.34	75,839.71	51,908.45	42,098.54
	54.88%	67.61%	55.35%	56.24%

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152,408,657

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15,240,865.70

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168,772,604

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11,814,082.28

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6,000

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924,200

0.85%

30,098,176.38

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30,098,176.38

	2024	2023	2022
	2,705.49	1,957.25	2,800.25
	11,647.02	8,007.28	13,432.40
/	23.23%	24.44%	20.85%
	3,009.82	0.00	0.00
/	25.84%	0.00%	0.00%

	2024	2023	2022
	5,715.31	1,957.25	2,800.25
/	49.07%	24.44%	20.85%
	10,472.81		
	11,028.90		
/	94.96%		

2022	2023	2024
13,432.40	8,007.28	11,647.02

94.96%

10	29	400	2021	2847	2021	100
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2025 1-6

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[2023]001766

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2025 1-6

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2025 1-6

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	57,115.70	52,168.34	71,512.10	53,908.74
	-	-	8,505.97	4,871.65
	4,886.51	4,790.66	2,430.71	1,785.07
	21,332.24	20,276.36	16,471.98	12,028.82
	518.51	1,331.33	-	-
	2,144.45	2,005.48	8,035.25	2,875.80
	930.90	429.07	741.79	525.72
	30,509.67	26,458.82	25,274.51	24,103.80

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	12,057.82	10,776.41	14,466.57	6,714.19
	22,883.53	22,778.61	15,600.11	21,946.74
	1,335.31	1,415.27	21,550.96	7,457.93
	267.11	1,079.43	901.86	554.60
	723.54	1,675.73	1,450.91	401.50
	976.74	1,407.74	1,203.52	732.67
	8,492.92	3,843.39	1,605.00	3,282.35
	2,569.63	2,140.59	1,296.32	217.07
	66,079.47	53,114.21	61,575.25	46,307.06
	37,484.61	21,607.27	4,585.00	-
	-	16,494.36	33,030.72	30,434.76
	161.43	270.54	451.13	523.70
	4,068.66	4,257.39	1,775.08	2,004.77

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	178,469.69	159,333.87	134,409.57	126,807.55
	288,925.55	257,256.50	238,721.70	209,143.99

	2025 1-6	2024	2023	2022
	41,327.11	112,173.69	93,775.85	74,852.61
	25,420.68	70,274.67	59,753.56	50,310.32
	481.33	1,042.50	722.69	786.56
	4,162.70	7,687.92	6,486.46	4,966.16
	6,486.11	15,211.28	13,076.27	8,598.76
	2,490.90	3,898.77	3,487.40	2,818.74
	391.75	-96.23	17.81	1,576.64
	514.88	2,249.47	3,157.83	2,852.00
	436.36	1,204.12	1,715.76	328.61
	540.62	696.88	1,322.41	1,195.06
	-152.11	194.63	288.04	393.02
	-107.45	76.95	-36.55	-97.35
	-44.66	-44.94	-	

	2025 1-6	2024	2023	2022
	514.29	2,323.18	1,768.52	2,168.27
	1,691.57	11,950.78	8,355.86	13,527.03
	1,698.56	11,647.02	8,007.28	13,432.40
	-6.99	303.76	348.59	94.64
	1,427.44	-1,346.50	-1.19	158.71
	1,500.21	-1,315.78	-16.65	235.31
	-	-	-	-
	1,500.21	-1,315.78	-16.65	235.31
	1,500.21	-1,315.78	-16.65	235.31
	-72.77	-30.72	15.46	-76.60
	3,119.01	10,604.29	8,354.67	13,685.74
	3,198.77	10,331.24	7,990.63	13,667.70
	-79.76	273.04	364.05	18.04
/	0.10	0.76	0.77	1.30
/	0.10	0.76	0.77	1.30

	2025 1-6	2024	2023	2022
	41,255.35	86,436.42	103,276.20	66,918.62
	1,997.27	5,224.311		

2025 1-6 2024 2023

2025 1-6

1		5,000	100%	

1		375.38	100%	
2		40.13	100%	
3		3,000	100%	

1		50	100%	
2		100	100%	
3		300	55.00%	

1.28

	2025 /2025 30	1-6 6	2024 12	/2024 31	2023 12	/2023 31	2022 12	/2022 31
		1.93		2.18		2.23		2.52
		1.28		1.49		1.62		1.58
		36.16%		35.89%		42.83%		38.29%

			<i>l</i>	
	2025 1-6	0.71%	0.07	0.07
	2024	7.55%	0.72	0.72
	2023	6.06%	0.76	0.76
	2022	3.72%	0.42	0.42

	2025 1-6	2024	2023	2022
	2.23	-21.97	6.34	8,930.54

2021 12 31 15 2021
 35 “ 15 ” 15 “
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 15 15 2022

2022 12 13 16 2022
 31 “ 16 ” 16 “
 ” 2023 1 1
 2023 1 1
 16 2022 1 1
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 16 18 —
 2022 1 1
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	2022 1 1		2022 1 1
	645.22	19.48	664.70

	2022	1	1		2022	1	1
			6,871.34	-0.44			6,870.91

	2022 12 31		
	894.53	103.32	997.85
	2,852.50	109.62	2,962.12
	8,278.61	-0.63	8,277.98
	72,171.27	-5.67	72,165.60

16

	2022		
	2,167.84	0.43	2,168.27

	2022		
	2,191.64	1.94	2,193.58

2024 12 31 18 2024
24 “ 18 ”

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2024 1 1

2024

2024	
	-365.76
	365.76

2023

2023			
	6,653.62	-167.17	6,486.46
	59,586.39	167.17	59,753.56

2024

2024	
	-365.76
	365.76

2023

2023			
	6,293.18	-167.17	6,126.01
	60,885.34	167.17	61,052.50

-

2025 1-6

	2025 6 30	2024 12 31	2023 12 31	2022 12 31

2

			4,871.65	8,505.97
0.00	0.00		4.17%	6.20%
0.00%				0.00%

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	2025	2024	2023	2022
	22,740.27	21,605.68	17,575.21	12,883.41
	1,408.02	1,329.32	1,103.23	854.59



1 2	390.65	1.82%	39.06	10.00%
2 3	229.79	1.07%	34.47	15.00%
3 4	23.55	0.11%	7.07	30.00%
4 5	-	0.00%	-	60.00%
5	70.48	0.33%	70.48	100.00%
	21,464.96	100.00%	1,188.60	5.54%
2023 12 31				
1	17,048.01	97.79%	852.40	5.00%
1 2	258.35	1.48%	25.84	10.00%
2 3	23.50	0.13%	3.53	15.00%
3 4	-	0.00%	-	30.00%
4 5	59.70	0.34%	35.82	60.00%
5	42.94	0.25%	42.94	100.00%
	17,432.50	100.00%	960.52	5.51%
2022 12 31				
1	12,421.94	97.50%	621.10	5.00%
1 2	159.64	1.25%	15.96	

1	5.00%	5.00%	3.00%

25,274.51 26,458.82 30,509.67
 20.63% 18.41% 22.90% 23.88%

	2025.6.30			2024.12.31		
	7,109.71	-	7,109.71	7,624.65	-	7,624.65

A

	2025	6	30	2024	12	31	2023	12	31	2022	12	31
	733.87		2.40	772.52		2.91	463.75		1.83			

30%

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	161.90	121.99	6.23	219.19
	2,671.39	2,314.96	118.31	4,164.63

2,314.96 2,671.39 4,164.63 118.31
2022

4 EPC

2022 5% 4,383.83

2024 2025 6 EPC

9

7,673.39 12,557.15 4,162.77 5,774.80
10.75% 3.03% 5.00% 6.01%

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	6,854.70	5,544.07	3,744.70	3,829.39
	-	-	-	8,500.00
	818.69	230.72	418.07	227.75
	7,673.39	5,774.80	4,162.77	12,557.15

2022 8,500

2023

	2025 6 30	2024 12 31	2023 12 31	2022 12 31
	2,818.96 1.75%	2,914.72 2.06%	3,616.51 3.56%	

2025 6

2023

50%

2024

790.44

27.50%

2

	2025.6.30	2024.12.31	2023.12.31	2022.12.31

93,161.39





30,998.21 25,094.42 6.90% 13.15%

21.87% 15.57%

4

2025 6 30				
	956.08	567.37	-	388.71
	956.08	567.37	-	388.71
2024 12 31				
	956.59	445.34	-	511.24
	956.59	445.34	-	511.24
2023 12 31				
	977.22	291.17	-	686.05

HNI

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	13,921.99	HNI	'	HNI

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	-	36.96	34.98	26.07
	610.30	638.61	266.26	300.72
	282.04	254.08	243.94	117.49
	444.38	448.05	546.99	-
	28.51	88.33	114.06	132.63
	3,659.41	3,145.91	2,214.68	1,311.63

1,311.63 2,214.68

3,145.91 3,659.41 1.42% 2.18%

2.22% 2.27%

	2025 6 30	2024 12 31	2023 12 31	2022 12 31
	66,079.47	59.82%		

		5,000.00	3,500.00	
7,997.03	16,772.87	10.80%	5.68%	15.06%
25.38%				

4

7,457.93 21,550.96

1,415.27 1,335.31 16.11% 35.00% 2.66%

2.02%

2023 2023 1

EPC 3,032.45 2023

14,335.17 2023 50% 4,713.32

2024

5

554.60 901.86 1,079.43

267.11 1.20% 1.46% 2.03% 0.40%

6

401.50 1,450.91 1,675.73 723.54

0.87% 2.36% 3.15% 1.09%

7

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	695.90	703.81	604.65	594.07
	225.01	225.01	450.02	-
	55.83	478.91	148.85	138.60
	976.74	1,407.74	1,203.52	732.67

		732.67	1,203.52	1,407.74
976.74		1.58%	1.95%	2.65%
			1.48%	

8

		3,282.35	1,605.00	3,843.39
8,492.92		7.09%	2.61%	7.24%
			12.85%	

2025 6

9

		217.07	1,296.32	2,140.59
2,569.63		0.47%	2.11%	4.03%
			3.89%	

	2025	6	30	2024	12	31	2023	12	31	2022	12	31
	37,484.61		84.47%	21,607.27		48.22%						

1

0 4,585.00



	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	54.48	67.32	93.01	118.70
	154.68	160.00	-	-
	4,068.66	4,257.39	1,775.08	2,004.77

2024

2024

[2024]1188

2,552.00

5

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	2,511.75	1,847.47	1,726.04	1,488.37
	-	176.71	1,040.55	1,433.91

	2025.6.30	2024.12.31	2023.12.31	2022.12.31
	1.93	2.18	2.23	2.52
	1.28	1.49	1.62	1.58
	38.23%	38.06%	43.70%	39.37%
	2025 1-6	2024	2023	2022
	3.47	5.89	4.21	6.50

		Weir	Metso	AIA				
		2.09	1.49		3.73	1.72	2.26	1.93
2025.6.30		1.31	0.81		2.98	1.21	1.58	1.28

6.32 6.16 5.73 3.73

2.25 2.40 2.71 1.78

/

		Weir	Metso	AIA				
2025	1-6	4.38	5.27		2.16	1.16	3.24	3.73
		2.39	1.73		0.95	1.27	1.59	1.78
2024		4.67	5.54	5.90	2.69	1.75	4.11	5.73
		2.52	1.68	1.94	1.25	1.70	1.82	2.71



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A Alacran

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002 San Matias Alacran "

San Matias Alacran " 222.36

B Alacran

DRA 2023 12 Alacran

FS NI43-101 Alacran 4.204

2 14.2 NPV 3.6

IRR 23.8% 3

C CMH

2025 4 11

[2025] 0663

CMHCOLOMBIA S.A.S CMH Colombia S.A.S.

1 612.78 CMH

162,144.31

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35 2024 2024 4,149.18

19 2,134 342 179

CMH CMH

2023

CMH 50%

CMH

CMH

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EPC

EPC

Alacran San Matias

San Matias Alacran

	2025 6			
	930.90			0.00
	7,673.39			0.00
	3,772.08			0.00
	2,818.96			

SH.600362

100%

2021 9

2021 8

3,100

31%

	2025 1-6	2024	2023	2022
	41,327.11	112,173.69	93,775.85	74,852.61
	25,420.68	70,274.67	59,753.56	50,310.32
	2,147.44	14,458.39	10,241.24	15,680.05
	2,205.85	14,273.96	10,124.38	15,695.31
	1,691.57	11,950.78	8,355.86	13,527.03
	1,698.56	11,647.02	8,007.28	13,432.40
	1,195.27	10,955.71	7,826.62	4,390.03

2022 2024

					74,852.61	93,775.85
	112,173.69	41,327.11				
			2022	2024		
4,390.03	7,826.62	10,955.71				
	2022	2023			2023	
				8,935.97		
	“	/			”	
1	2020	9	14			
GR202036000351				2023	12	8
	GR202336002546					
					15	
2						
				2022	2027	2024
12	31					

	2025 1-6		2024		2023		2022	
	41,232.05	99.77%	112,096.19	99.93%	93,676.05	99.89%	74,852.13	100.00%
	95.06	0.23%	77.49	0.07%	99.80	0.11%	0.48	0.00%
	41,327.11	100.00%	112,173.69	100.00%	93,775.85	100.00%	74,852.61	100.00%

2019 12

EPC

EPC

2023

74,852.13

93,676.05

112,096.19

2025 1-6

2024

2022

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5,914.88 9,507.32 14,612.53 5,804.62

4

2,124.57 4,565.43 2,800.73 1,526.09

5

EPC

	2025 1-6		2024		2023		2022	
	18,646.78	45.12%	36,333.98	32.39%	41,867.40	44.65%	32,754.07	43.76%
	22,680.34	54.88%	75,839.71	67.61%	51,908.45	55.35%	42,098.54	56.24%
	41,327.11	100.00%	112,173.69	100.00%	93,775.85	100.00%	74,852.61	100.00%

56.24% 55.35% 67.61% 54.88%

	2025 1-6		2024		2023		2022	
	19,388.84	46.92	24,806.41	22.12%	16,878.62	18.00%	22,397.23	29.92%
	21,938.27	53.08	37,849.98	33.75%	23,112.45	24.65%	18,003.28	24.05%
	/	/	29,445.84	26.25%	25,002.66	26.66%	17,080.12	22.82%
	/	/	20,071.46	17.88%	28,782.12	30.69%	17,371.98	23.21%
	41,327.11	100.00	112,173.69	100.00%	93,775.85	100.00%	74,852.61	100.00%

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	2025	1-6	2024		2023		2022	
Weir	1,194.80		2,505.60	-4.95%	2,636.00	6.63%	2,472.10	
METSO	2,385.00		4,863.00	-9.78%	5,390.00	8.45%	4,970.00	
AIA	20,466.15		51,351.63	-0.16%	51,433.08	38.16%		

Weir

2024

2025 1-6

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		2025	1-6	2024	2023	2022
			40.34%	42.65%	43.47%	37.92%
	/		10.52	14.08	11.64	7.80
	/		7.67	9.37	8.63	5.40
			27.09%	33.45%	25.91%	30.79%
	/		0.19	0.28	0.35	0.23



	5,914.88	9,507.32	14,612.53
5,804.6			

EPC

	2025 1-6		2024		2023		2022	
	4,162.70	10.07%	7,687.92	6.85%	6,486.46	6.92%	4,966.16	6.63%
	6,486.11	15.69%	15,211.28	13.56%	13,076.27	13.94%	8,598.76	11.49%
	2,490.90	6.03%	3,898.77	3.48%	3,487.40	3.72%	2,818.74	3.77%
	391.75	0.95%	-96.23	-0.09%	17.81	0.02%	1,576.64	2.11%



	2025 1-6	2024	2023	2022
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	2025	1-6	2024	2023	2022
		-	66.56	1.81	-
		14.56	7.28	0.92	0.75
		540.62	696.88	1,322.41	1,195.06

1,195.06

1,322.41

696.88

540.62

	2025	1-6	2024	2023	2022
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-107.45

2025 1-6

2.23 2022

8,935.97

	2025	1-6	2024	2023	2022
		85.82	23.26	51.88	38.81
		27.41	207.69	168.74	23.55

	-6			
	2.23	-21.97	6.34	8,930.54

VHx*At%7u%Ap%ñq4tHv*PP*ThAhn(GBDiHxShwqWBSw(GBTE%ñq4t*hwqÀPáy%Fxhn(GBQVHx2hwqWBWCŽ1C2Đ@2/)AC2Đ@2/)(8/)D@E.f)D@Cf

	2025 1-6	2024	2023	2022
		-17,232.58	15,585.54	6,230.70
	50,051.39	67,283.97	51,698.43	45,467.73
		50,051.39	67,283.97	51,698.43

	2025 1-6	2024	2023	2022
	41,255.35	86,436.42	103,276.20	66,918.62



	2025 1-6	2024	2023	2022
	-	-	23.43	-
	-	-	23.43	-
	32,758.80	28,544.30	10,551.34	5,000.00
	-	129.56	-	753.98
		28,673.86	10,574.76	5,753.98
	2,965.00	4,825.00	9,066.34	3,400.00
	1,715.65	3,955.76	3,126.64	250.45
	-	55.44	47.56	56.12
	189.65	3,478.41	550.52	486.71
		12,259.17	12,743.50	4,137.15
		16,414.69	-2,168.74	1,616.82

1,616.82 -2,168.74

16,414.69 27,888.50

2024

	2025 1-6	2024	2023	2022
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	2025	1-6	2024	2023	2022
		23,369.97	45,814.47	18,700.42	



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50%

2021 “ ” 2025 3 12

2025 6 30 0

2025 6 30 178,469.69

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25.21% 50%

18

2025 1-6

2025 1-6 34.04%

79.86% 85.52%

2025 1-6 2024

	2025 1-6	2024 1-6	
	41,327.11	62,656.38	-34.04%
	38.49%	35.00%	3.49%
	4,162.70	3,165.01	31.52%
	6,486.11	6,448.88	0.58%
	2,490.90	1,517.51	64.14%
	391.75	-222.41	-276.14%
	2,147.44	10,384.16	-79.32%
	1,691.57	8,440.11	-79.96%

2025	1-6				EPC
	EPC				
			EPC		
			EPC		
		EPC		EPC	
	2024				
		2024	1-6	3,603.97	1,912.40
2025	6	30			4.87
2024	39.26%				

2022 3 29
[2022]0006 070220210021016272
2 1.4 14
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2.8 0.1
28 200.19
1.40%



			2022	4			
		1,134.51			431.64		
	2022	5					
1,500,000			3,100			2024	7
		1,500,000			3,100		
2025	4						

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1		2021 5
2		5% 2021 7
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7		2024 11
8		5% 2025 2
9		5% 2025 4
10		2025 4
11		50% 2023 8
12		27.50% 2024 5
13		100% 2022 8 24
14		69.98%
15		100%
16		39.76%
17		70%
18		2022 1
19		2021 5
20		51% 2021 5
20		2021 6
20		51% 2024 10
21		58%

22		100%
23		100%
24		40%
25		42.00%
26		
27		7.5% 82.5%
	2021	2
28		10% 50%
	2024	7
29		40% 2024 3
30		40%
	2022	5
31		
32		

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2025 1-6 2024 2023

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	2025	1-6	2024	2023	2022
		-		-	107.13
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	2025 6 30	2024 12 31	2023 12 31	2022 12 31
	42.32	23.97	55.33	4.18
	198.64	150.34	-	-
	240.96	174.31	55.33	4.18

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	2025 6 30	2024 12 31	2023 12 31	2022 12 31
	-	-	-	114.50
	432.05	807.77	650.08	19.57
	432.05	807.77	650.08	134.07

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USGS 2023 1.2
47 537.15 70%
65.4% 2024 477.01
2023 11.5% 240 9,000
8,000 3 GDP

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USGS
31.00% 19.39% 9.33%
21.88% 12.67% 10.20% 5.41%
23.33% 12.31% 10.00% 9.31%
13.33%
Technavio 2024-2028 3%-5%

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CHILCA

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Las Bambas Toromocho

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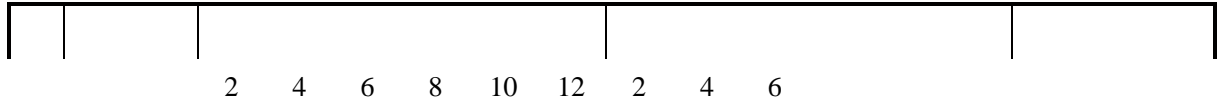


50%

2022 2024

5

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				CHILCA	62	G-2	G-3	G-
4	G-23	G-24	G-25	72,310.30m ²	108			

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N3600202500025

2024	39	2025	172	8,000.00
2				
SGOPCYPU/GDU/MDCH				259-2024-

9,383.11	6,615.09	50,555.20	10.22
	8.97%		

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1		8,500.00	3.13	26,605.00
2		1,420.00	10.90	15,478.00
3		380.00	3.19	1,212.20
4		800.00	7.05	5,640.00
5		900.00	1.80	1,620.00
		12,000.00	-	50,555.20

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6

1.00% 9.00% 7.00% 2.00%

4

1 18%

2 29.5%

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40.67%

	2024	2023	2022
	48.74%	49.45%	44.27%

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12,500.00

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	137,356.46	168,192.72	205,951.66

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2025 2027

2024

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2025 2027

	112,173.69	-	137,356.46	168,192.72	205,951.66
	4,790.66	4.27%	5,866.16	7,183.10	8,795.69
	20,276.36	18.08%	24,828.36	30,402.28	37,227.53
	2,005.48	1.79%	2,455.71	3,007.01	3,682.08
	26,458.82	23.59%	32,398.77	39,672.23	48,578.57
	2,314.96	2.06%	2,834.66	3,471.03	4,250.28
	1,331.33	1.19%	1,630.22	1,996.20	2,444.34
		50.97%	70,013.87	85,731.85	104,978.48
	10,776.41	9.61%	13,195.69	16,158.10	19,785.56
	22,778.61	20.31%	27,892.37	34,154.15	41,821.69
	1,415.27	1.26%	1,732.99	2,122.04	2,598.44
		31.18%	42,821.04	52,434.29	64,205.68
	22,207.32	19.80%	27,192.83	33,297.56	40,772.80
	-	-	4,985.50	6,104.74	7,475.24
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3,139.62

33,855.38

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2025 6 30

		811570101330000 6688	22,926.93	-	
		811570101420030 0818	-	-	



										33,852.85
										33,852.85
			33,855.38		2025	1-6				152.04
					2024					917.89
					2023					545.73
					2022					1,013.40
			22,926.93		2021					21,188.37
			67.72%		2020					10,035.42
1			22,926.93	-	-	22,926.93	-	-	-	-
2			-	22,926.93	23,532.16	-	22,926.93	23,532.16	605.23	2022 9
3			2,614.96	2,614.96	1,854.73	2,614.96	2,614.96	1,854.73	-760.23	2023 4
4			2,136.00	2,136.00	2,288.47	2,136.00	2,136.00	2,288.47	152.47	2025 6
5			6,177.49	6,177.49	6,177.49	6,177.49	6,177.49	6,177.49	-	-
			33,855.38	33,855.38	33,852.85	33,855.38	33,855.38	33,852.85	-2.53	

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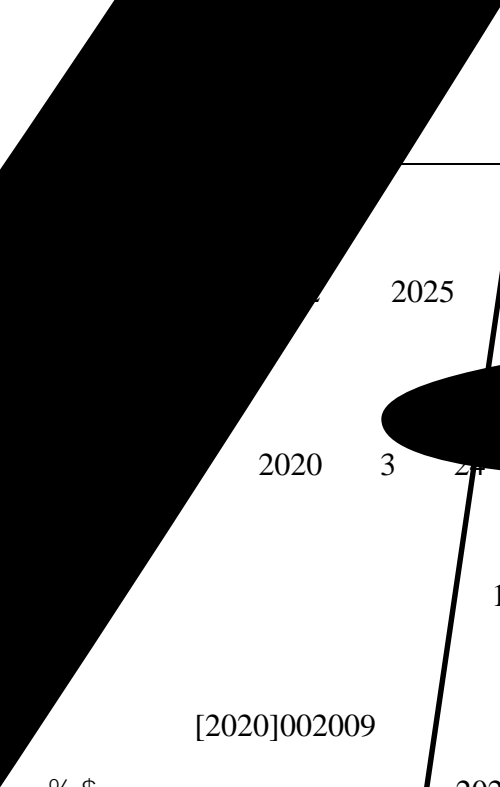
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2020 9 3

2020 9 21

2020



2025 6

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& 2020 2 7

1,408.64

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2020 4 10

1,408.64

				20,000	
			70,000		12
2021	12	15			
					35,000
			12		
2022	10	10			
			28,000	17,000	
					12
2023	8	23			
			28,000	20,000	
					12
2024	8	14			

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2021

2025 6 30

38,981.98

99.27%

			39,270.25						38,981.98	
			14,000.00			2025 1-6			4,139.48	
			35.65%			2024			20,531.60	
						2023			1,864.72	
						2022			1,446.18	
						2021			11,000.00	
1			29,000.00	14,270.25	13,397.10	29,000.00	14,270.25	13,397.10	-873.15	2025 12
2			11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	-	-
3	4000		-	14,000.00	14,584.88	-	14,000.00	14,584.88	584.88	2025 12
			40,000.00	39,270.25	38,981.98					



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2023 12 8

2023 10 24

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1		2024 6	2025 12
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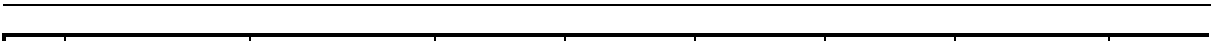
2025 6 30

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10,000 _____

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2025 6 30

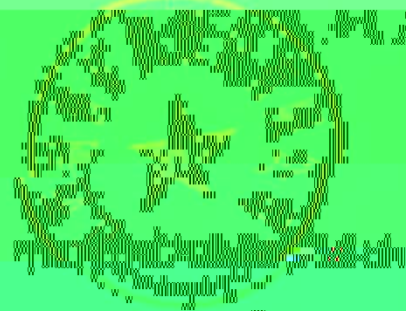
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一、发行人审计委员会声明

本公司审计委员会承诺本募集说明书的内容真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏，并对其真实性、准确性和完整性承担相应的法律责任。

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