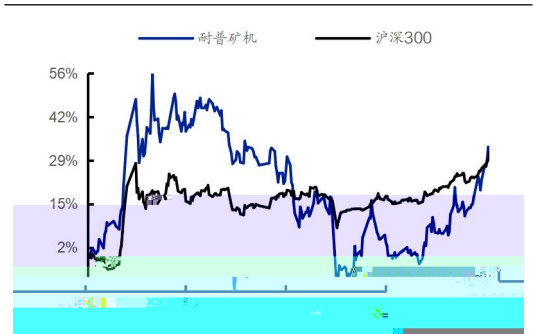


0350524100004
03@



300		2025/08/22		
	1	3	12	
	9.3%	28.8%	32.7%	
300	6.3%	11.9%	32.1%	

		2025/08/22		
		26.65		
52		17.48-34.83		
		4,497.79		
		2,917.71		
		16,877.26		
		10,948.24		
		100.57		
%		3.58		

300818				
		*	*	

2025-08-04

1 2

3 A

C 2024

2.9%

36

2025

12

2025 6 95%

CB

4.20

1.4

3 3.99 / 1715 / 22.19 /

46%

4.8 /

3000 /

35 /

3-3.2 A

1.5-3

			2025-2027		10.7	13.1	18.2
	-5%	+23%	+38%			0.84	1.35
2.23		-28%	+60%	+65%		53/33/20	
			+		A		
	+						

		1122	1071	1313	1818
(%)		20	-5	23	38
		116	84	135	223
(%)		45	-28	60	65
		0.69	0.50	0.80	1.32
(%)		7	5	8	12
/		35.61	53.28	33.22	20.13
/B		2.72	2.80	2.63	2.39
/		3.83	4.20	3.43	2.47
/ B A		18.89	18.51	13.56	9.97

1				6
1.1				6
1.1.1				6
1.1.2				7
1.1.3				7
1.2				8
1.3				10
1.3.1	2025	1		10
1.3.2			C	11
1.3.3				12
1.4				13
2				15
2.1	2020			15
2.2				16
2.2.1	2025			16
2.2.2				17
2.2.3				19
2.3				21
2.3.1				21
2.3.2				22
2.3.3			+	24
2.4				27
2.4.1				27
2.4.2		A		27
2.4.3	A			29
3				31
3.1			+	31
3.1.1				31
3.1.2				32
3.2				34
3.2.1				34
3.2.2				37
3.2.3				39
4				40
5				42

[illegible]

45	C	.....	26
46	C	.....	26
47		.....	26
48		.....	26
49		.....	27
50	A	.....	28
51		.....	31
52		.....	31
53	1991	40%	33
54		.....	36
55		.....	37
56		.....	39
1		.....	9
2		.....	13
3		.....	14
4		.....	25
5		.....	28
6	A	1	29
7	A	2	30
8		.....	32
9		.....	33
10		.....	34
11		.....	35
12		.....	36
13		.....	37
14		.....	38
15	A	2027	41

2005 10

2005

2010

2012

2

2020

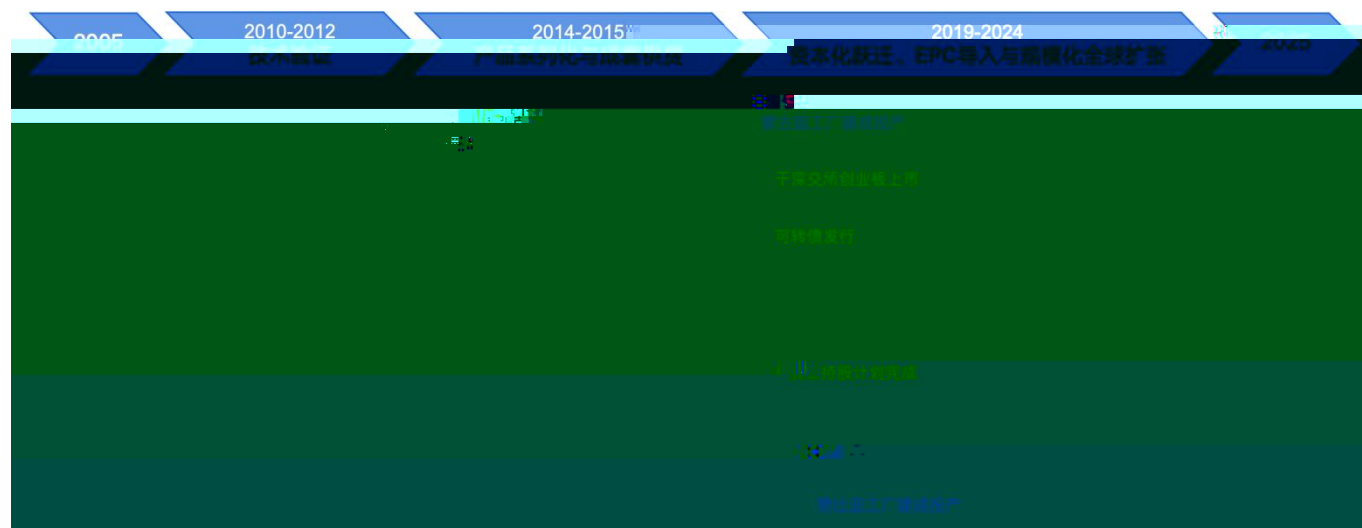
2022

600

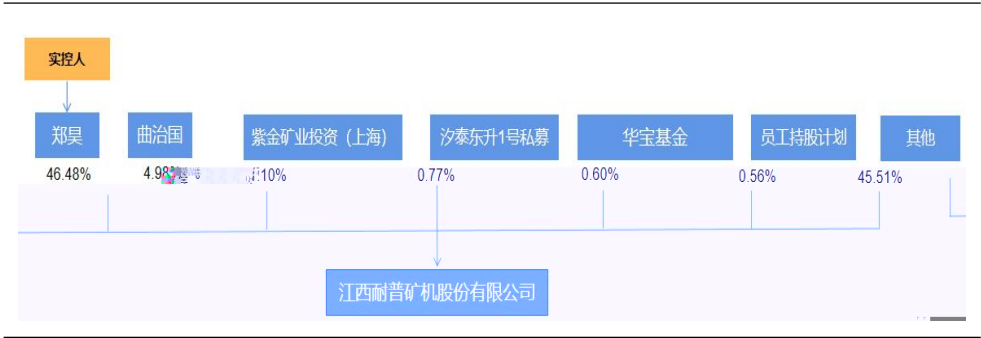
2024

2025

A
C



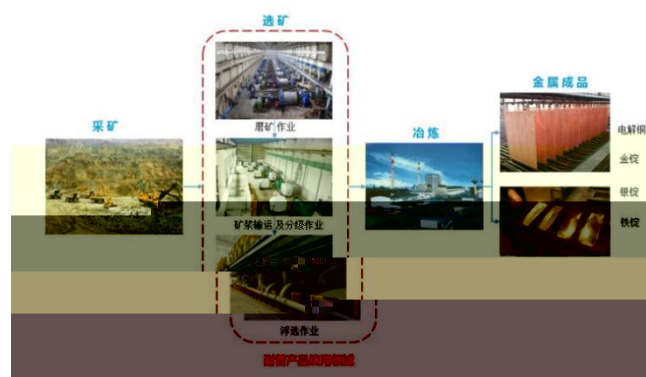
2025 1 46.48% 1.1% 0.56%



åk , ñ0 SV

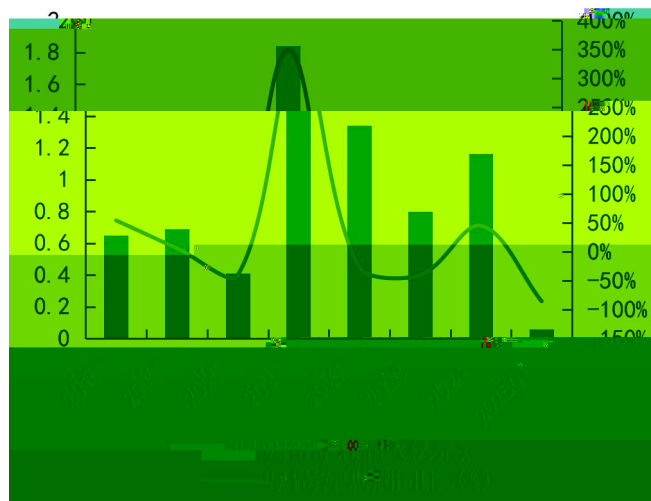
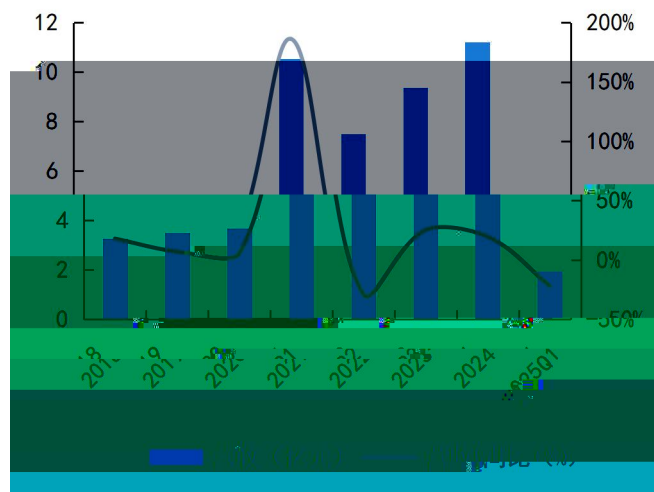
子公司	国内										国外							
	上海	北京	厦门	江西上饶	西藏拉萨	西藏	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古	蒙古
	上海耐普矿机有限公司	北京耐普矿机有限公司	厦门耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司	江西耐普矿机有限公司

@ !^Ó ã * ëpÔÂ ðee à

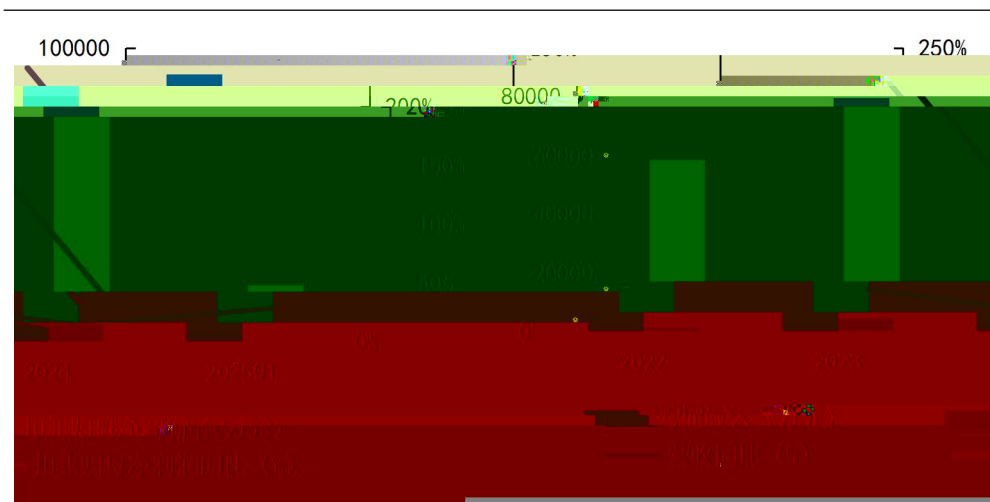


	2005	3000	
	2023 2025 1	10	10 20 10000
	2019	720	2023 981
	2024 10 16	3000	1 4000 2 -
	2023 9 28 2024 7 22 2025 1	3000	1 2,700 77% 2
	2024 2025	2025 6 30 1.46	1 4000 2 19.4%
	2025 2027	5.71	1 1.2 2 10.2%
	2025 1	0.25	1 2 -

		2018-2020		3.26
3.49	3.68	2021	10.53	
	186%			2021
7	2024	11.22	+19.62%	2025 1
1.9	-22%	2025 1	C	2024 1
0.97				
		2021	C	7
		2022-2023	2025 1	2021
1500	-2250		73%-82%	C
		2024 1		2
		0.5	2025 1	C
		2025 1		4605
				+1561
	2025 1			2024 1
+885				



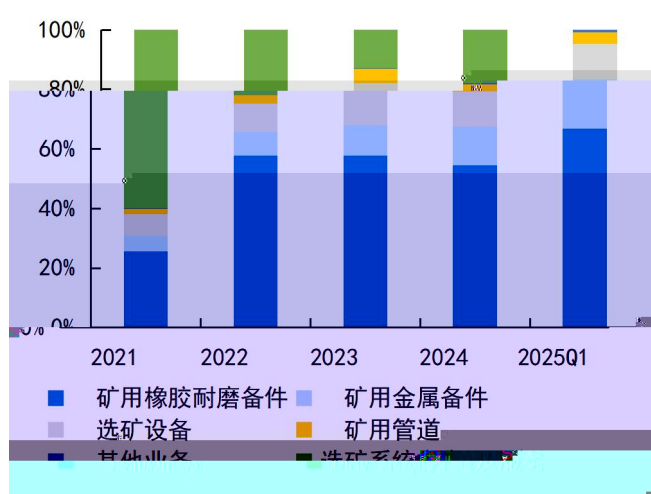
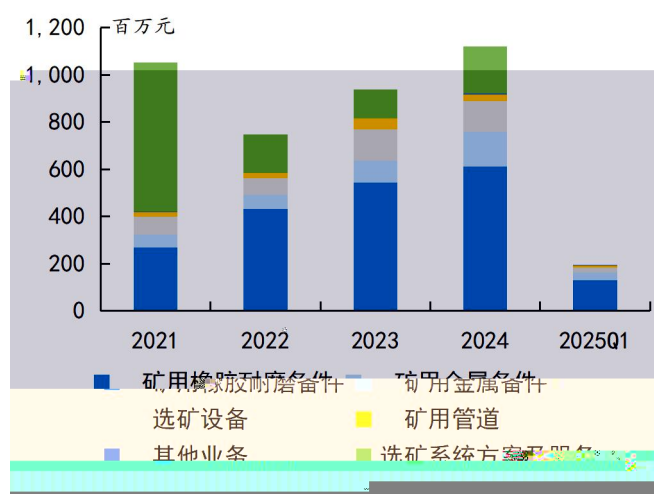
C 2022 2024
24.76%



2022-2025 1
2025 1

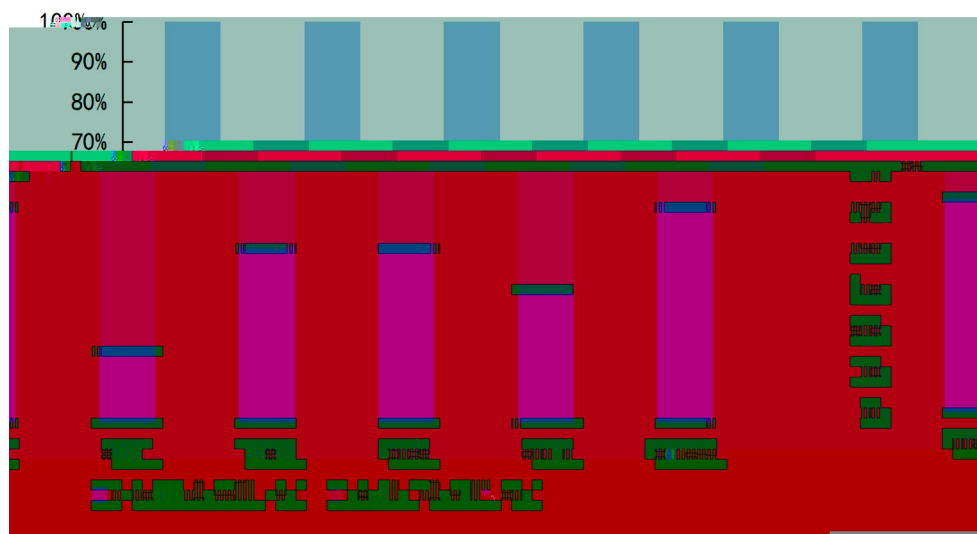
50%
C

2021 C

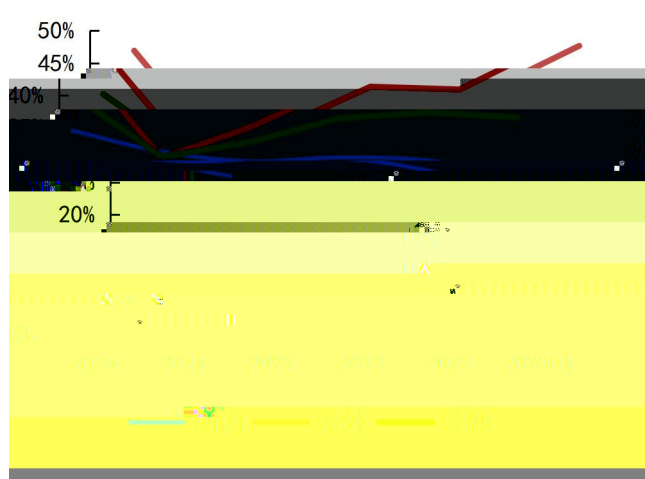
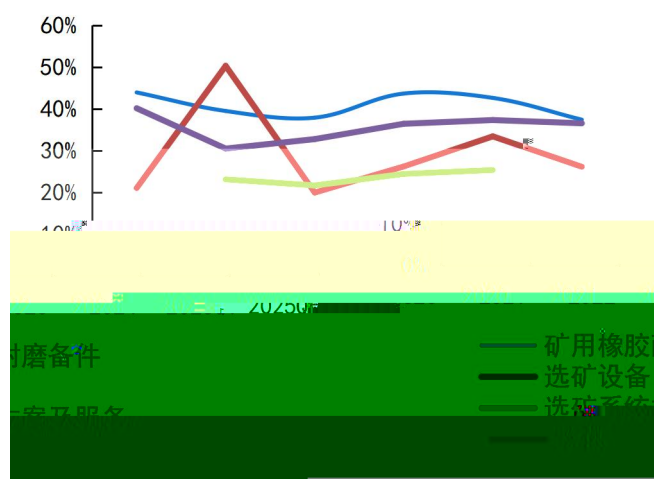


2021 2024
2025 1
C

60%-80%



35%	2020	43.96%	2020-2025 1
20.13	2025 1	47.65%	



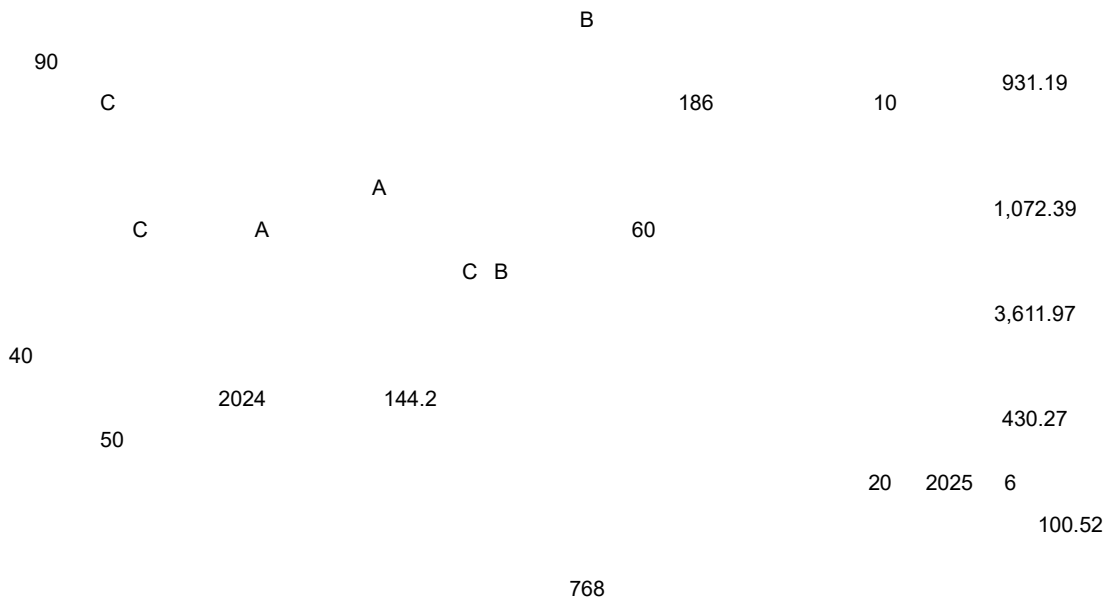
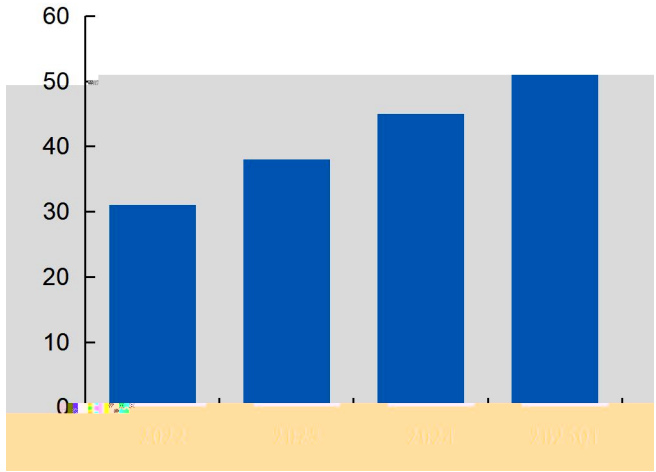
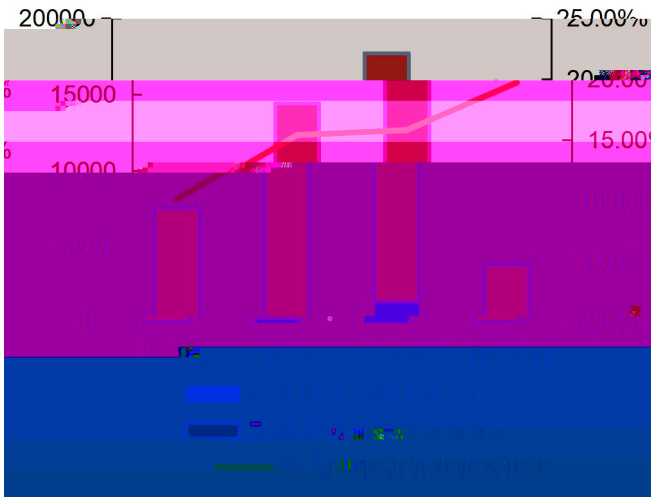
2025 6 30 4.87
2024 39.26%

	12588.88	2019 12	600 4
	2784	2021 11	
	1525	2022 7	
	2695.5	2022 9	
C - C C	1628.96	2022 10	540
	3032.45	2023 1	200 /
	9426.64	2023 9	
	2265.76	2025 2	5
	1885.25	2025 6	

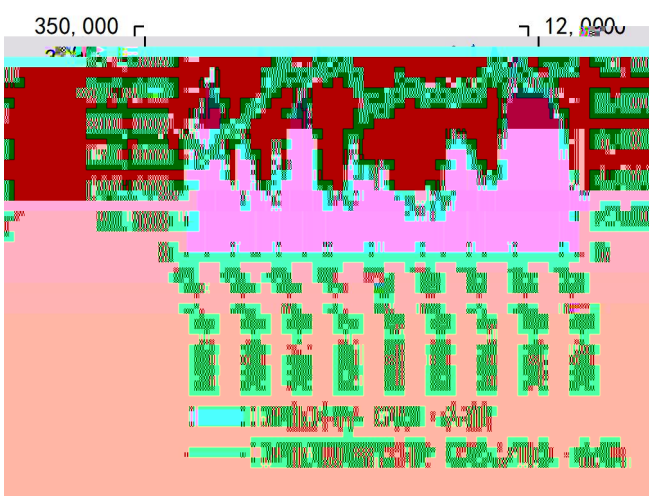
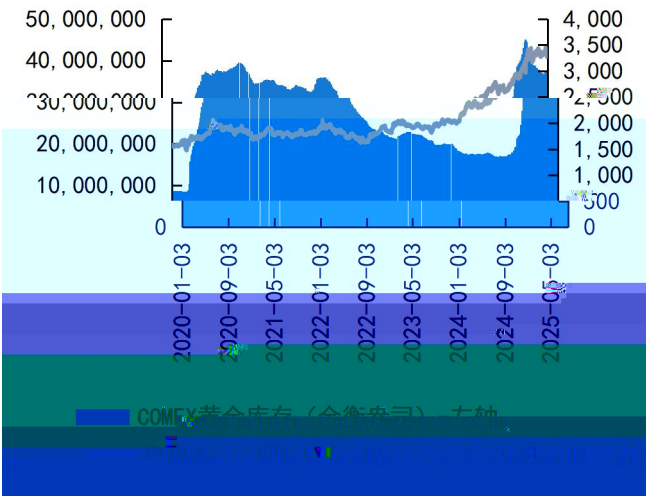
2025 6
778.27 +239.29%
7108.59 +25.62%

1.2

—

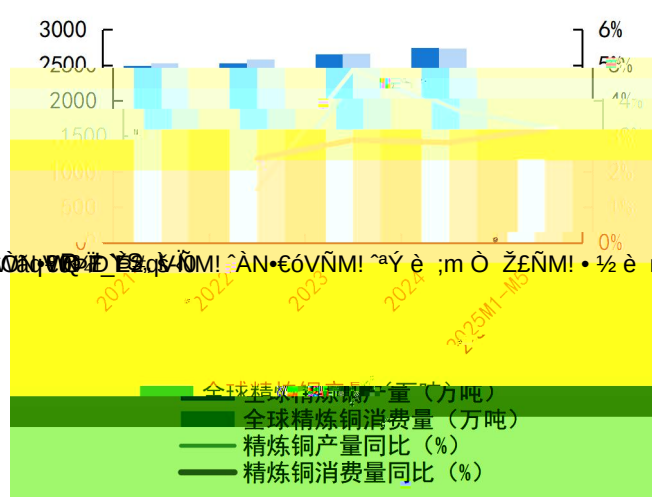
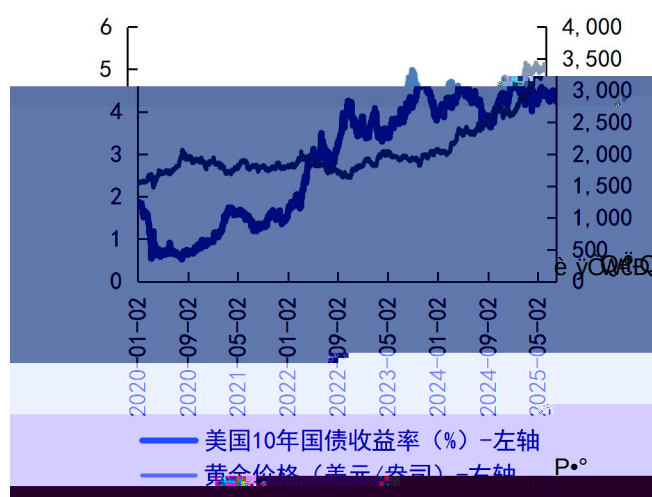


				C			
2020	1	1527.3	/	2025	8	3360.1	/
				2020	1	6165.5	/
				2025	8	9535.5	

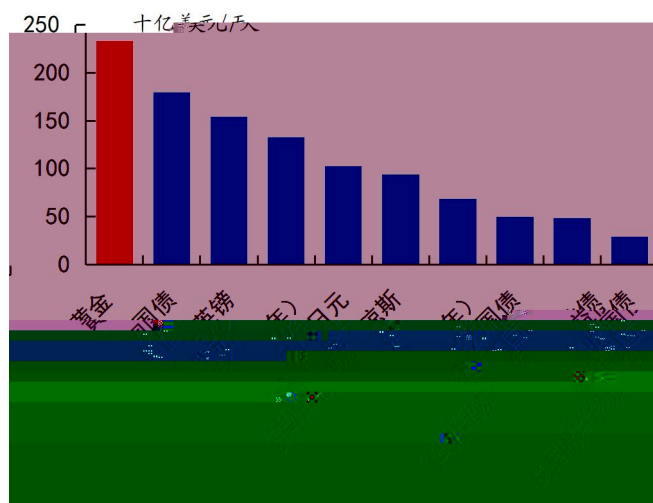
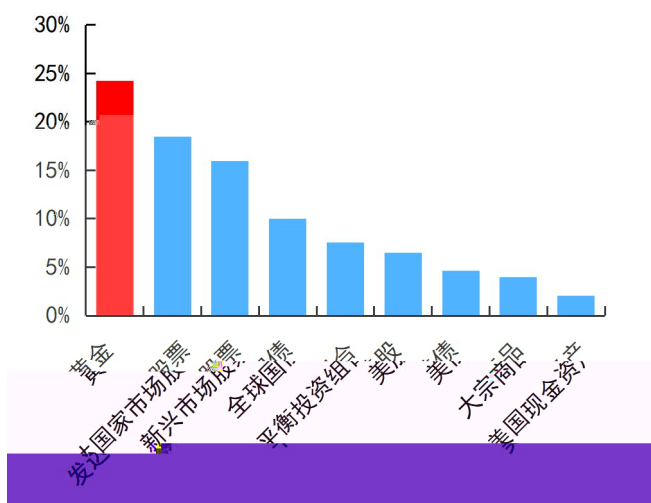


2.9%

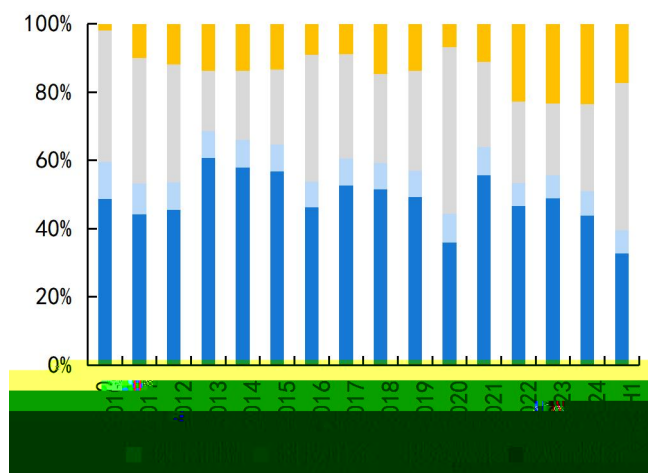
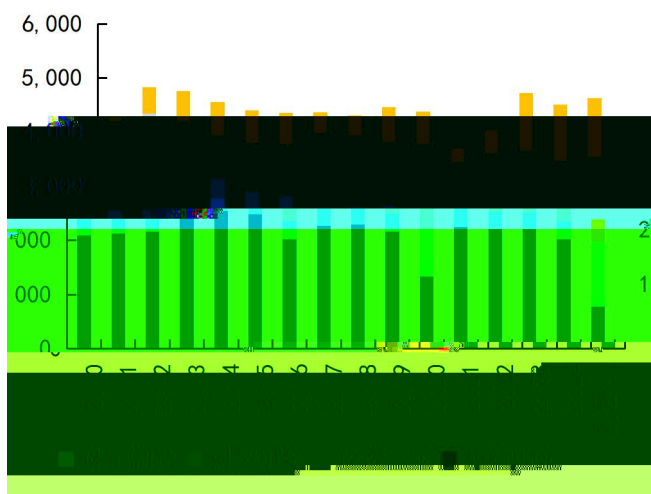
C 2024



C

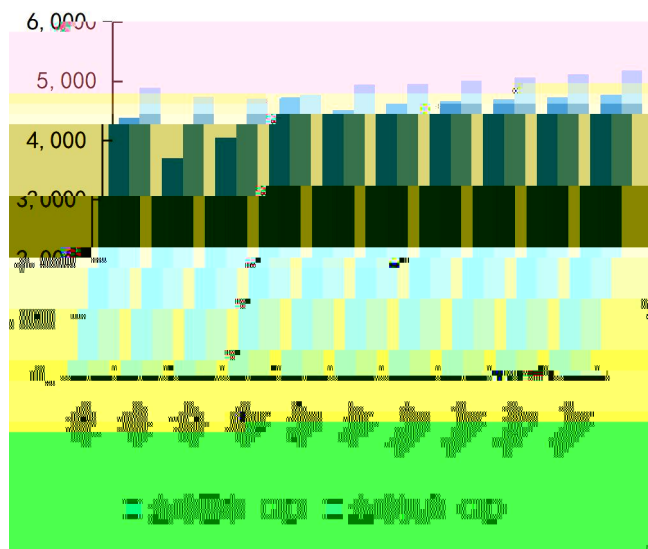
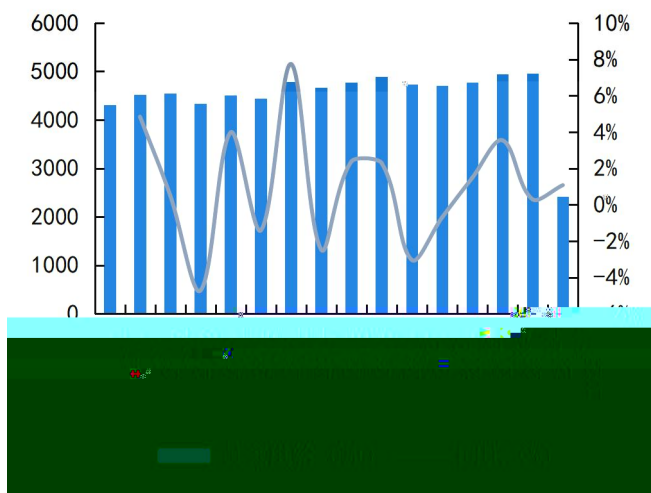


2025 6 30

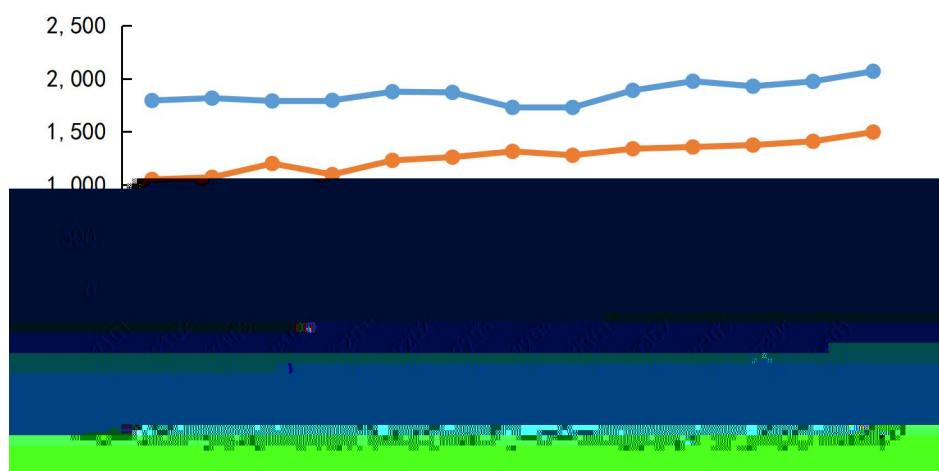


2025-2028 0.8%
1.1%

2025-2028



2021 1-2024 1



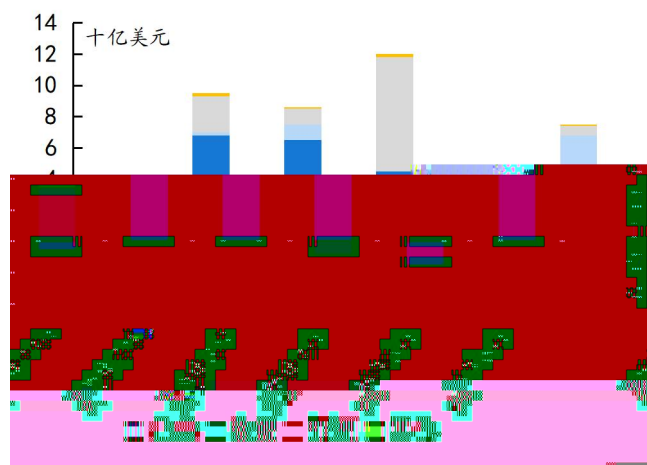
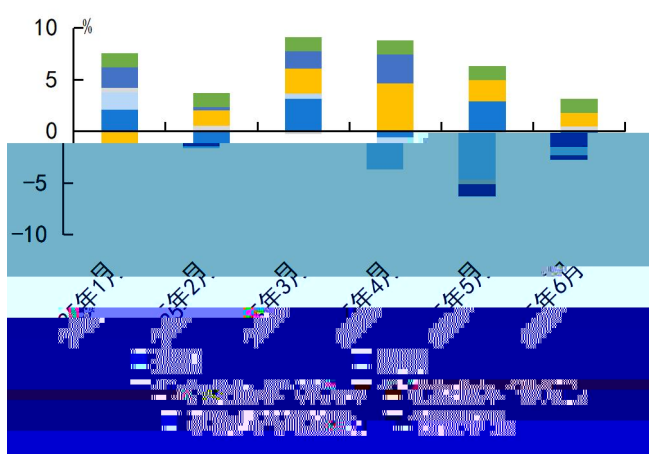
2025 1-6

7%

5%

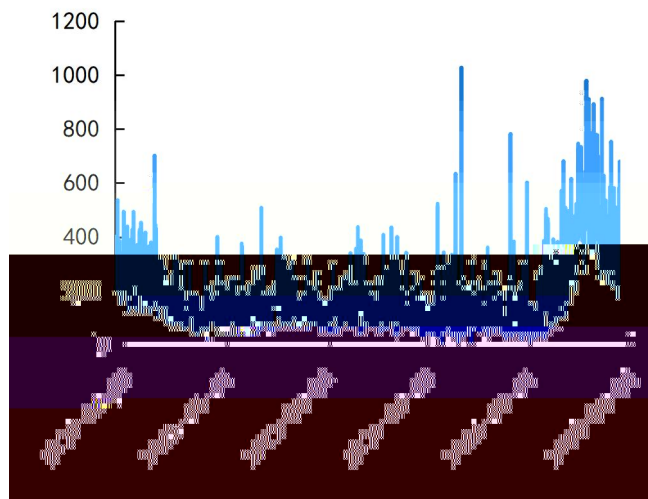
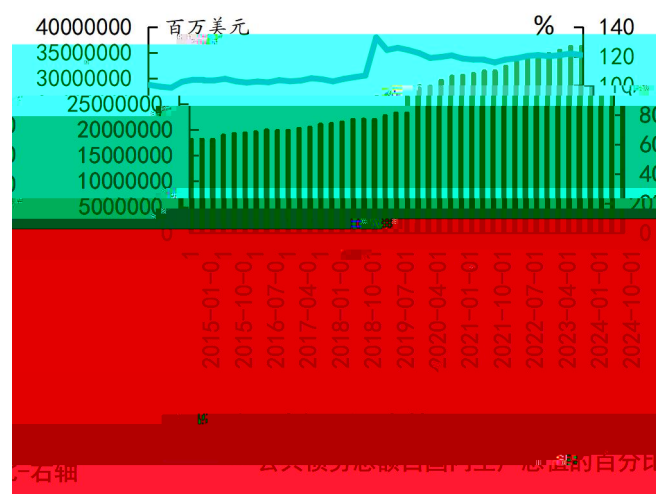
4%

6%



2024

36



2025 6

95%

2019

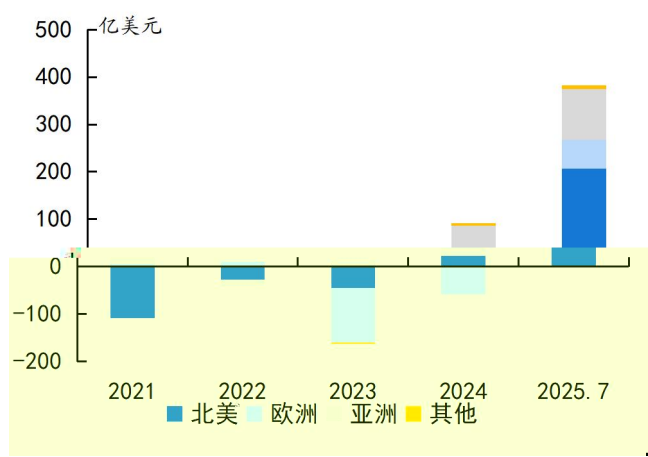
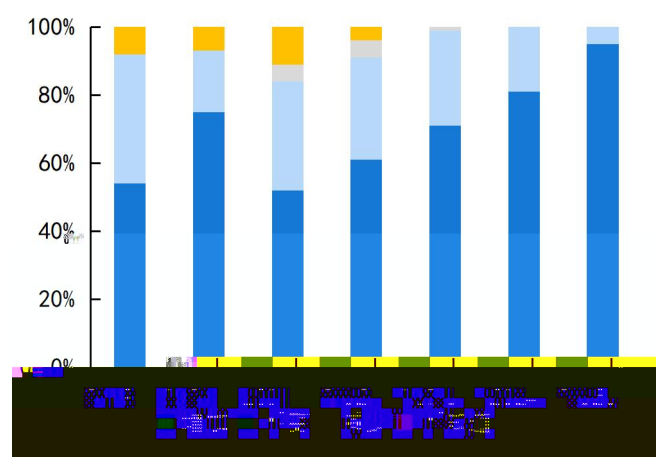
382

2025

12

CB

2025 7 25



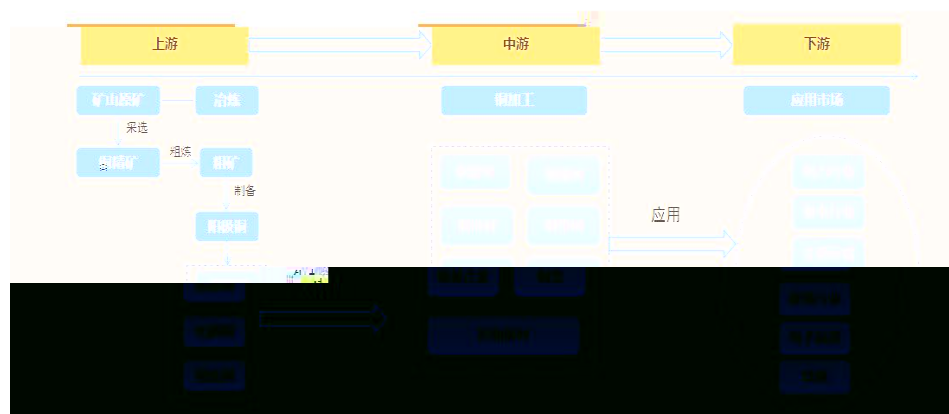
2025 6

95%

2025

12

2025 7 25



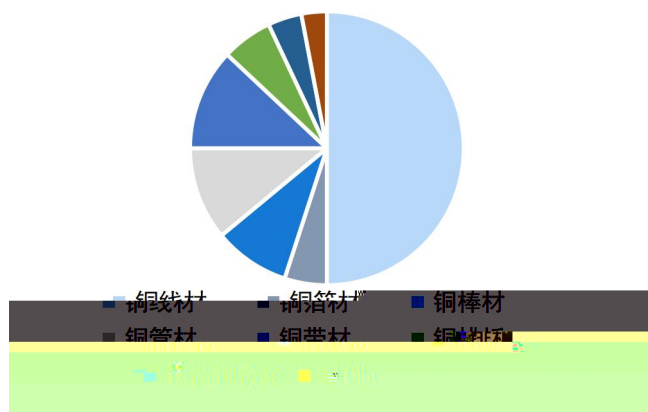
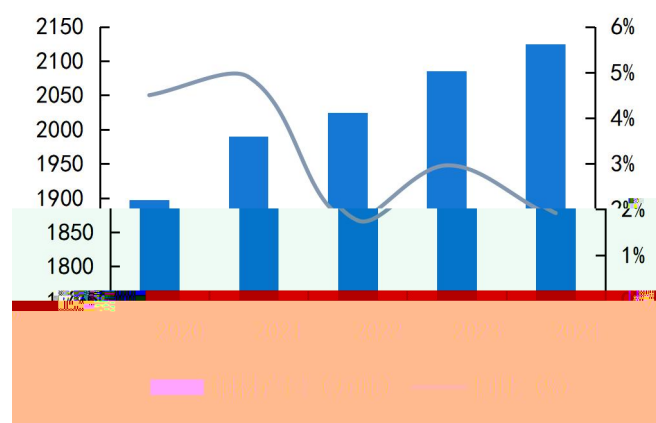
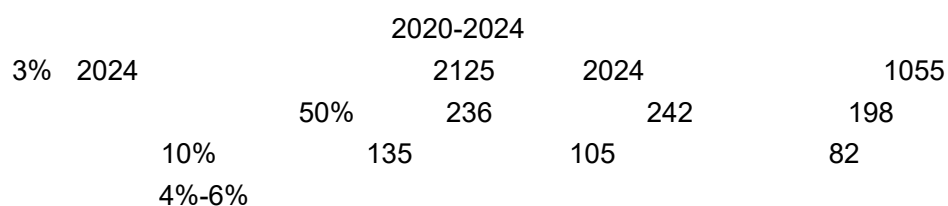
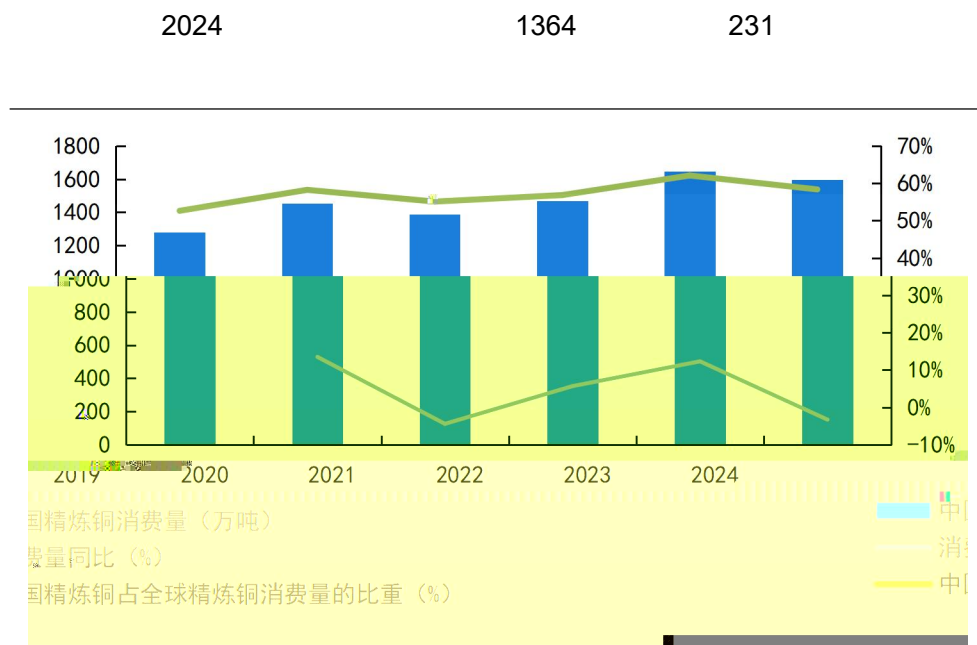
99.99%

200

80-100

3-5

20



	202411687608312.1%15.3%
	20241030720179454
	20243128.23143.63.7%4.5%3000
	202427.7%202427.4%20242025
	0.4/20242.7828%
	20247,9826%7,5794042024151.52027202325%
	20241288.81286.6100034.4%35.5%40.9%20239.3

80

20

21.5

2023

8

2.125

2024

2024

5

C/ C

2024

7

12

C/ C

2024

2025

20

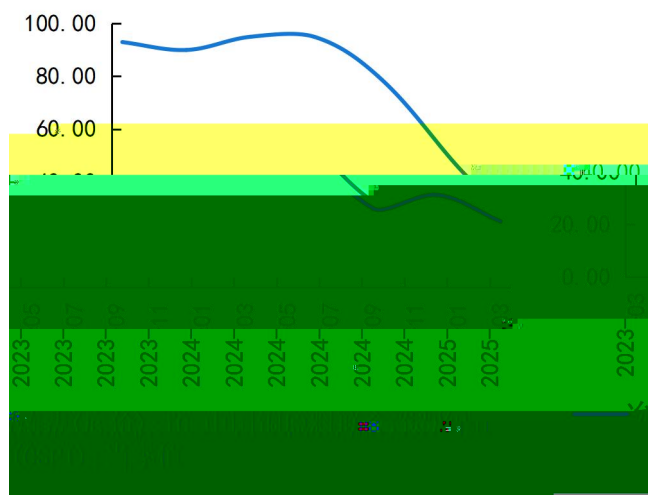
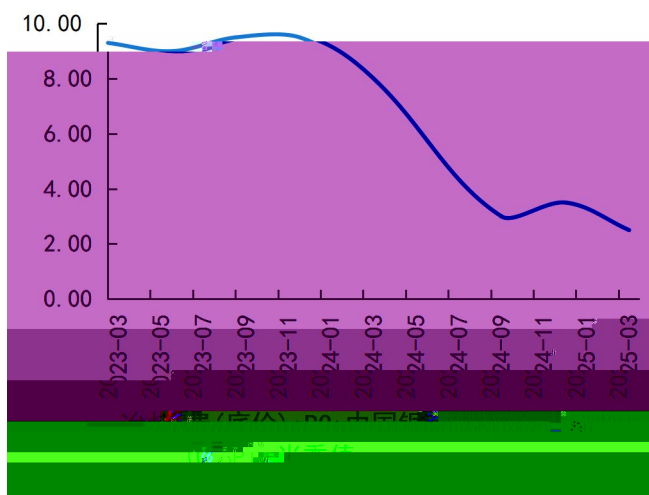
2024

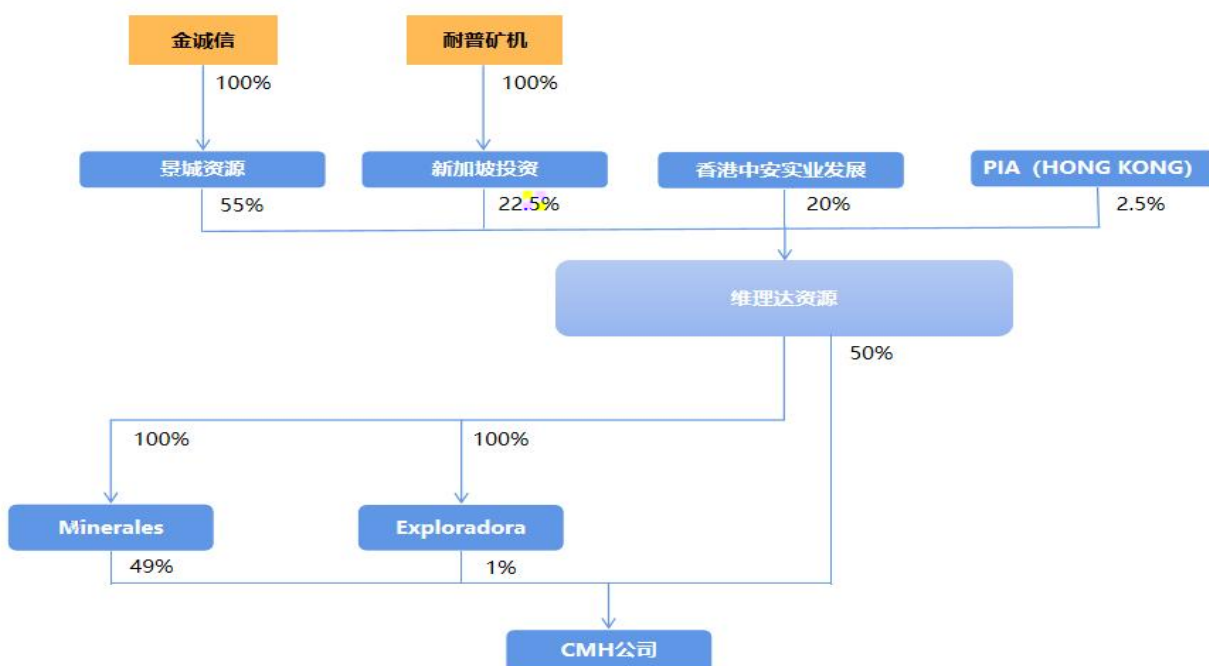
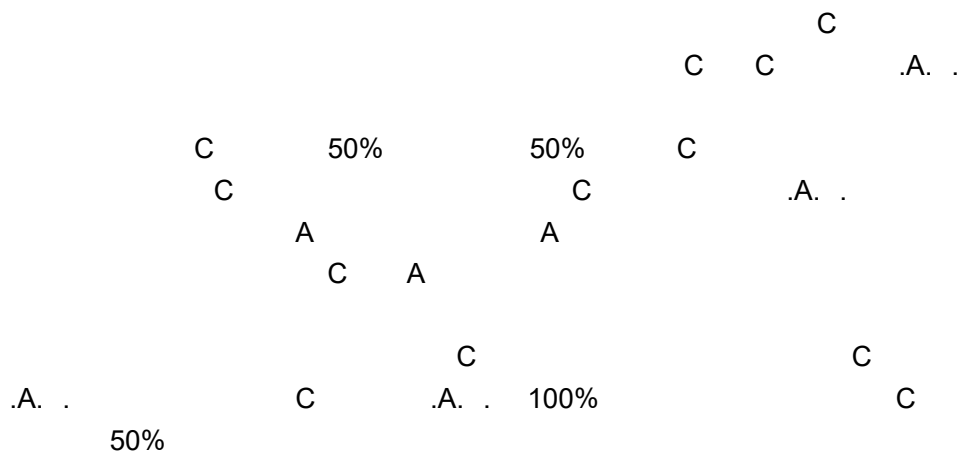
80

2025

182

f





C A
 2

[illegible]

[illegible]

A

35	/	3000	/	4.8	/	3-3.2
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2-6

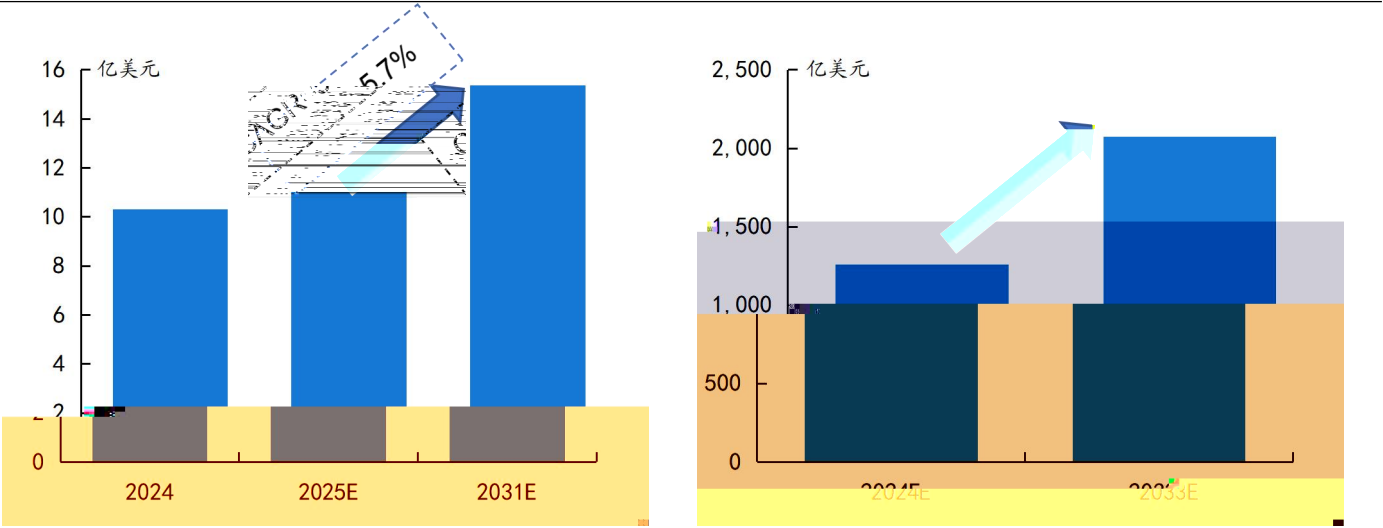
10-12

10.31
(CA) 5.7%

2031

2024
15.37

2025-2031



	1.5-3
	1/6 50 120
	15-20 10%
	8-10

15-20
3 5

15%



&

2025-2029

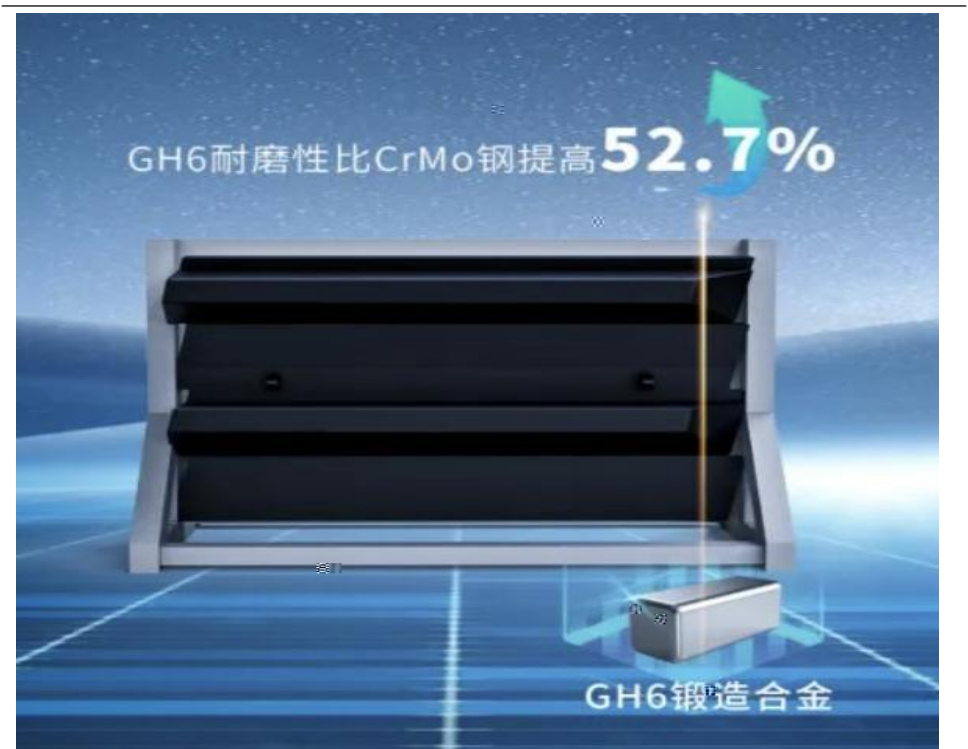
170/250/338/435/542

1 1.5
2 8 10 B
3 1/3
7.9 13.6
4 3200
1
2 40%_d
3
4
80%
8
1 2023 10 64
! 74 10
2 B A 6 2-3
98%
1 !
2
3^c
4^c

< o

Δ

班尼特

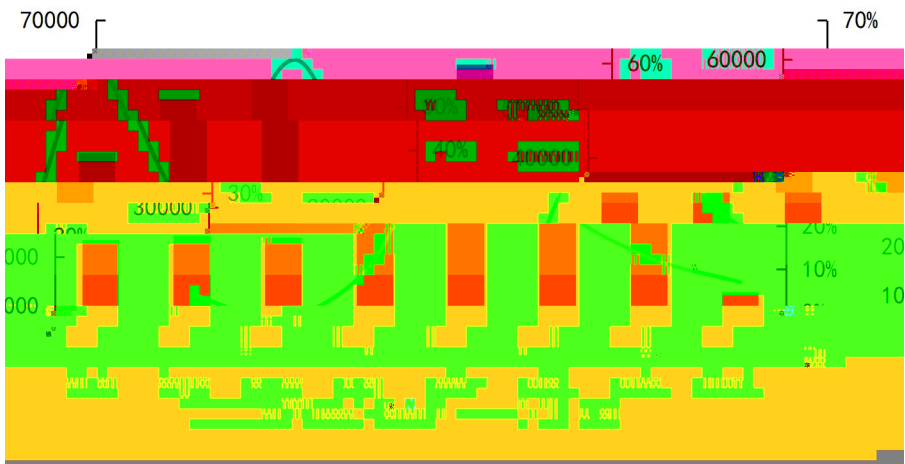


	48-53 C	34-40 C
20	300	30 / 2
	1600	1000
	8%	3%

500

2025

	4	7	+75%
	89.76	179.26	+100.82%
	63	52	-17.5%
	2743	2638	-3.8%
/	307.48	335.37	+9.1%
/	2	1	+50%



	1 1 20233 7.0*3.24390.273 4.27*7.322291.15 6681.42C -C C 2 20241 6.71*9.752902.13C 2 12006 2 2022-2025 111,502.5411,139.2013,224.693,614.13 3
	12025 11.10% 2
	3100 31%
	B20243,611.97
	1 2025 25 2265.76 2 2025 6 1885.25
	C 1 202244 12588.88 2 202344 394.41 3 2024200 / 3014.90
	1 120222763.97 22022-2025 1 6922.579805.488039.08935.31 2

[illegible]

1

2

3

4 F

Table 1: Comparison of the company's performance with the market and industry peers (Data from 2015 to 2019)

7%	5%	8%	12%		0.76	0.50	0.80	1.32
37%	36%	39%	41%	B	9.99	9.52	10.13	11.15
20%	22%	22%	22%					
10%	8%	10%	12%	/	35.61	53.28	33.22	20.13
				/B	2.72	2.80	2.63	2.39
20%	-5%	23%	38%	/	3.83	4.20	3.43	2.47
45%	-28%	60%	65%					
0.45	0.39	0.41	0.49					
6.10	5.43	6.18	6.54		703	682	803	1080
2.72	2.63	2.84	3.01		10	11	13	18
					77	80	93	127
38%	46%	50%	52%		152	153	185	252
2.18	2.10	2.11	2.15		-1	6	15	16
1.49	1.49	1.54	1.56		39	41	49	66
					-2	-1	-1	-1
522	612	792	984					
251	237	282	397		23	16	28	44
265	255	311	406		120	87	139	229
119	122	124	156		3	2	4	6
856	982	1085	1165					
310	484	517	548					
222	269	298	333					
29	22	18	12		116	84	135	223
					3	2	4	6
80	125	170	215		83	149	176	201
336	335	410	532		0	0	0	0
14	14	17	23		-169	13	-20	-100
101	109	117	135		-458	-481	-340	-347
381	711	916	1121		83	7	4	6
67	68	68	68		2	-10	2	4
					237	385	249	250
158	169	169	169		0	0	0	0
1593	1622	1730	1907		-73	-78	-63	-91

,

300
300
300

300	20%	
300	10%	20%
300	-10%	10%
300	10%	

3

/

