



山東





<b>V. Net profit</b>	<b>(44,636,618.16)</b>	(578,534,451.16)
( )		
1.	<b>(44,636,618.16)</b>	(578,534,451.16)
2.		
( )		
1.	<b>(43,699,833.39)</b>	(566,861,510.82)
2.	<b>(936,784.77)</b>	(11,672,940.34)
<b>VI. Net after-tax amount of other consolidated income</b>	<b>(256,730.10)</b>	(302,689.03)
▲	<b>(229,606.78)</b>	(272,420.13)
( ) ▲	<b>14,503.12</b>	
1.		
2. ▲		
3.	<b>14,503.12</b>	
4.		
5. ▲		
( ) ▲	<b>(244,109.90)</b>	(272,420.13)
1. ▲		
2.		
3.		
4. -		
5.		
6. E	<b>(244,109.90)</b>	(272,420.13)
7. ▲		
▲	<b>(27,123.32)</b>	(30,268.90)
<b>VII. Total comprehensive income</b>	<b>(44,893,348.26)</b>	(578,837,140.19)
ㄒ	<b>(43,929,440.17)</b>	(567,133,930.95)
ㄒ	<b>(963,908.09)</b>	(11,703,209.24)
<b>VIII. Earnings per share (EPS):</b>		
( )	<b>(0.05)</b>	(0.71)
( )	<b>(0.05)</b>	(0.71)





-	<b>153,809.38</b>	
:		
	<b>178,746.58</b>	14,615,767.79
-		19,854,583.39
-		
E	<b>4,960,656.25</b>	80,929,994.11
	<b>6,085,498.10</b>	6,547,003.82
	<b>4,834.38</b>	8,311,071.27
▲		
<b>Total non-current liabilities</b>	<b>11,383,544.69</b>	130,258,420.38
<b>Total liabilities</b>	<b>1,928,288,812.05</b>	2,553,379,468.25
<b>Owners' equity:</b>		
	<b>797,848,400.00</b>	797,848,400.00
▲		
:		
	<b>979,777,355.57</b>	867,591,781.76
: T		
▲	<b>(3,531,286.66)</b>	(3,301,679.88)
	<b>187,753,923.88</b>	187,753,923.88
	<b>(1,469,578,894.72)</b>	(1,425,879,061.33)
T	<b>492,269,498.07</b>	424,013,364.43
	<b>(375,432.98)</b>	(89,310,843.88)
<b>Total owners' equity</b>	<b>491,894,065.09</b>	334,702,520.55
<b>Total liabilities and owners' equity</b>	<b>2,420,182,877.14</b>	2,888,081,988.80



2023

Item	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Sub-total	Minority interests	Total owners' equity
A :	797,848,400.00	864,405,329.26	(3,029,259.75)		187,753,923.88		(859,017,550.51)	987,960,842.88	(77,607,634.64)	910,353,208.24
	797,848,400.00	864,405,329.26	(3,029,259.75)		187,753,923.88		(859,017,550.51)	987,960,842.88	(77,607,634.64)	910,353,208.24
( ) ¶		3,186,452.50	(272,420.13)				(566,861,510.82)	(563,947,478.45)	(11,703,209.24)	(575,650,687.69)
( ) ▶		3,186,452.50	(272,420.13)				(566,861,510.82)	(567,133,930.95)	(11,703,209.24)	(578,837,140.19)
1. ▶		3,186,452.50						3,186,452.50		3,186,452.50
2.										
3. A										
4. ▶		3,186,452.50						3,186,452.50		3,186,452.50
( )										
1. A										
2. A										
3. ( )										
4. ▶										
( ) ¶										
1. ¶ ( )										
2. ¶ ( )										
3.										
4.										
5. ▶										
6. ▶										
( )										
1.				11,068,845.03				11,068,845.03		11,068,845.03
2.				11,068,845.03				11,068,845.03		11,068,845.03
( ) ▶	797,848,400.00	867,591,781.76	(3,301,679.88)		187,753,923.88		(1,425,879,061.33)	424,013,564.43	(89,310,843.88)	334,702,520.55

## NOTES TO THE FINANCIAL STATEMENTS:

### 1. GENERAL

本公司股票在深圳证券交易所（**Stock Exchange**）  
（**Shenzhen Stock Exchange**）上市。  
99% 的股份由本公司持有，5% 的股份由  
其他股东持有。257  
（RMB），

### 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

本公司按照《企业会计准则》  
（**Accounting Standard for Business Enterprises**），  
2015 年（2023 年）  
（**CSRC**）  
2023 年 17 月 A  
E  
2024 年 18 月 A  
E



## Segment reporting information – 2024

Item	Pipe products	Three kinds of pumping units	Petroleum machinery parts	Castings and forgings	Others	Unallocated items	Total
E	1,230,613,168.65	34,145,876.14	1,867,935.18	7,141,888.99	82,577,801.08		1,356,346,670.03
T	1,230,613,168.65	34,145,876.14	1,867,935.18	7,141,888.99	82,577,801.08		1,356,346,670.03
T	1,230,613,168.65	34,145,876.14	1,867,935.18	7,141,888.99	82,577,801.08		1,356,346,670.03
	1,298,938,665.44	29,707,850.21	1,519,842.58	7,637,017.04	96,611,104.54	1,484,223.50	1,435,898,703.31
	(68,325,496.79)	4,438,025.93	348,092.60	(495,128.05)	(14,033,303.46)	(1,484,223.50)	(79,552,033.28)
A							
A						118,952,881.37	118,952,881.37
						29,309,446.94	29,309,446.94
						96,614,115.45	96,614,115.45
						260,617,460.17	260,617,460.17
						5,465,378.04	5,465,378.04
						10,062,983.36	10,062,983.36
	(68,325,496.79)	4,438,025.93	348,092.60	(495,128.05)	(14,033,303.46)	29,785,154.31	(48,282,655.47)
-						6,594,454.34	6,594,454.34
-						5,904,948.42	5,904,948.42
T	(68,325,496.79)	4,438,025.93	348,092.60	(495,128.05)	(14,033,303.46)	30,474,660.23	(47,593,149.55)
						(2,956,531.39)	(2,956,531.39)
	(68,325,496.79)	4,438,025.93	348,092.60	(495,128.05)	(14,033,303.46)	33,431,191.62	(44,636,618.16)
T	2,044,088,195.50	79,648,199.73	7,408,260.00	0.00	212,318,533.30	76,719,688.62	2,420,182,877.14
T	704,851,509.88	19,732,358.12	6,618,608.36	0.00	17,412,650.36	1,179,673,685.32	1,928,288,812.05

Item		₮		₮				₮
E	1,141,475,324.31	35,884,827.68	18,345,313.86	0	28,540,437.13	93,249,879.22		1,317,495,782.20
₮	1,141,475,324.31	35,884,827.68	18,345,313.86		28,540,437.13	93,249,879.22		1,317,495,782.20
₮	1,141,475,324.31	35,884,827.68	18,345,313.86		28,540,437.13	93,249,879.22		1,317,495,782.20
	1,331,009,981.95	30,903,148.05	13,530,755.92	0	29,332,135.06	76,648,949.48	9,717,389.11	1,491,142,359.57
( )	(189,534,657.64)	4,981,679.63	4,814,557.94		(791,697.93)	16,600,929.74	(9,717,389.11)	(173,646,577.37)
A :								0.00
A							228,139,393.15	228,139,393.15
							35,480,208.21	35,480,208.21
							114,134,318.96	114,134,318.96
							(102,690.47)	(102,690.47)
							1,941,021.83	1,941,021.83
							380,410.90	380,410.90
( )	(189,534,657.64)	4,981,679.63	4,814,557.94		(791,697.93)	16,600,929.74	(385,252,567.17)	(549,181,755.43)
-							3,644,165.08	3,644,165.08
-							4,543,363.00	4,543,363.00
₮ ( )	(189,534,657.64)	4,981,679.63	4,814,557.94		(791,697.93)	16,600,929.74	(386,151,765.09)	(550,080,953.35)
							28,453,497.81	28,453,497.81
( )	(189,534,657.64)	4,981,679.63	4,814,557.94		(791,697.93)	16,600,929.74	(414,605,262.90)	(578,534,451.16)
₮	1,161,936,652.14	92,182,074.27	37,737,719.22	314,258,092.93	943,760,235.52	293,617,109.90	44,590,104.82	2,888,081,988.80
₮	543,830,934.13	22,146,782.21	16,552,809.86	127,670,278.68	782,134,723.86	21,816,764.67	1,039,227,174.84	2,553,379,468.25

(2) External transaction income by origin of income sources and non-current assets by location of assets

2024 2023,

₮ ,  
:

Item	2024	2023
E	<b>946,365,785.91</b>	990,219,379.24
E	<b>409,980,884.12</b>	327,276,402.96
₮	<b>1,356,346,670.03</b>	1,317,495,782.20

## 5. FINANCE COSTS

Item	2024	2023
) (	<b>102,961,159.42</b>	118,712,577.92
:		
:	<b>1,055,114.19</b>	4,550,168.10
	<b>-7,174,471.47</b>	(575,180.61)
▶	<b>1,882,541.69</b>	547,089.75
₹	<b>96,614,115.45</b>	114,134,318.96

₹ 2024 (2023: 0).

## 6. OTHER INCOME

Source of other income	Amount for the period	A
A	<b>9,582,861.97</b>	
	<b>272,460.64</b>	37,861.63
		35,954.30
▶	<b>207,660.75</b>	306,594.97
₹	<b>10,062,983.36</b>	380,410.90

## 7. ASSETS IMPAIRMENT LOSSES

Item	2024	2023
: A		
	(21,035,114.57)	(13,566,613.73)
	(20,840,172.65)	
	(65,114,328.22)	(217,621,842.83)
₹	(106,989,615.44)	(231,188,456.56)

## 8. CREDIT IMPAIRMENT LOSSES

Item	Amount for the period	A
	541,494.90	944,867.23
	2,955,091.72	2,193,242.93
	(4,980,810.12)	103,282.79
		(12,958,782.06)
₹	(1,484,223.50)	(9,717,389.11)

## 9. NON-OPERATING INCOME

Item	2024	2023
	6,594,454.34	3,644,165.08
₹	6,594,454.34	3,644,165.08

## 10. TOTAL (LOSS) PROFIT

₹ ( ) / ( ) :

Item	2024	2023
( )	<b>130,228,148.44</b>	193,620,108.47
A	<b>9,163,547.86</b>	15,404,594.66
A ( )	<b>1,349,056.60</b>	1,367,924.49
	<b>1,301,582,840.88</b>	1,358,260,234.79
	<b>132,008,314.37</b>	194,478,460.67
	<b>27,102,934.69</b>	30,578,559.41
	<b>5,465,378.04</b>	1,941,021.83

## 11. INCOME TAX (CREDIT) EXPENSES

Item	2024	2023
₹	<b>85,089.98</b>	929,067.61
	<b>85,089.98</b>	929,067.61
	<b>(3,041,621.37)</b>	27,524,430.20
₹	<b>(2,956,531.39)</b>	28,453,497.81

₹ 15% (2023: 15%) E ₹

₹ 16.5% (2023: 16.5%) ₹

## 12. (LOSSES)/EARNINGS PER SHARE

Item	2024	2023
( )/		
( )/	<b>(0.05)</b>	(0.71)
( )/	<b>(0.05)</b>	(0.71)
( )/		
( )/	<b>(0.05)</b>	(0.71)
( )/	<b>(0.05)</b>	(0.71)

### 13. DIVIDENDS

Item	2024	2023
	0	0
2023	0	0

₹  
31 2024.

### 14. BILLS RECEIVABLE

Item	2024			2023		
	Balance of accounts receivable	Provision for bad debt	Net amount of accounts receivable			
	28,310,078.75	233,961.40	28,076,117.35	78,793,836.02	787,938.36	78,005,897.66
₹	28,310,078.75	233,961.40	28,076,117.35	78,793,836.02	787,938.36	78,005,897.66

₹ 1

### 15. ACCOUNTS RECEIVABLE

Item	2024			2023		
	Balance of accounts receivable	Provision for bad debt	Net amount of accounts receivable			
A	266,677,142.16	46,350,726.73	220,326,415.43	302,629,749.21	49,365,077.21	253,264,672.00
₹	266,677,142.16	46,350,726.73	220,326,415.43	302,629,749.21	49,365,077.21	253,264,672.00

₹

3-6

A

A

A

2

₹

:

Age	2024	2023
1	221,427,518.61	254,044,663.47
1 2	2,226,344.02	2,631,436.65
2 3		707,219.17
3 4		
4 5		1,786,213.66
→ 5	43,023,279.53	43,460,216.26
₹	266,677,142.16	302,629,749.21

#### 16. BILLS PAYABLE

Category	2024	2023
	7,128.75	
₹	7,128.75	

#### 17. ACCOUNTS PAYABLE

Category	2024	2023
A	294,207,878.68	509,647,241.72
₹	294,207,878.68	509,647,241.72

₹

:

Age	2024	2023
1	224,922,819.46	208,805,209.31
1 2	20,829,304.40	139,263,306.85
2 3	11,350,090.01	55,147,105.45
→ 3	37,105,664.81	106,431,620.11
₹	294,207,878.68	509,647,241.72

#### 18. CAPITAL COMMITMENTS

₹

#### 19. CONTINGENT LIABILITIES

₹

## ANNUAL RESULTS

(II) BASIC INFORMATION OF THE GROUP'S INDUSTRY DURING THE REPORTING PERIOD

...

A ... 2024, ... 2024 (《2024年能源工作指導意見》)

2024, E A 2024 E

14 -

E E E A

**(III) DISCUSSION AND ANALYSIS OF OPERATION OF THE GROUP DURING THE REPORTING PERIOD**

A					2.420
-	-	16.20%	₹	-	-
	492			16.10%	
				1.356	-
2.95%					44
		92.29%			
			₹		
260					
				2024	
112					
35.61%			₹		

**PROSPECTS**

**(I) Future development trend of the Group's industry**

2024,

2025,

2025,

₹ 1.00 ₹83.898193 293.2945512.969745512

**(II) Business plans of the Group for 2025**

2025,

₹

***Enhancing market research and study and optimizing product structure***

₹

4289

; 55

***Actively seeking additional financing to alleviate financial pressures***

***Continuing to actively implement overseas strategies***

†

### (III) Risk factors affecting future development strategy and business goals of the Group

#### (1) *Market risk*

The Group's business is highly sensitive to market conditions. Changes in market demand, competition, and economic conditions can significantly impact the Group's performance. The Group has implemented various strategies to mitigate market risk, including diversification of products and services, and maintaining a strong customer base. The Group also closely monitors market trends and adjusts its business strategy accordingly.

#### (2) *Risk of raw material price fluctuations*

The Group's production process is heavily dependent on raw materials. Fluctuations in the prices of raw materials can lead to increased costs and reduced profitability. The Group has implemented various strategies to mitigate this risk, including long-term contracts with suppliers, hedging, and diversification of suppliers. The Group also closely monitors the market for raw materials and adjusts its procurement strategy accordingly.

#### (3) *Policy risk*

The Group's business is subject to various government policies and regulations. Changes in government policies and regulations can significantly impact the Group's operations. The Group has implemented various strategies to mitigate policy risk, including maintaining a strong relationship with government officials, and staying up-to-date on government policies and regulations. The Group also closely monitors the government's actions and adjusts its business strategy accordingly.

#### (4) *Exchange rate risk*

The Group's business is exposed to exchange rate risk. Fluctuations in exchange rates can lead to increased costs and reduced profitability. The Group has implemented various strategies to mitigate exchange rate risk, including hedging, and diversification of revenue streams. The Group also closely monitors exchange rates and adjusts its business strategy accordingly.

**(5) Interest rate risk**

## MATERIAL ACQUISITIONS AND DISPOSALS

9	2024,	( )	( )
		)* (蕪湖智贏項目投資合夥企業(有限合夥)) ( <b>Wuhu Zhiying</b> )	( )
		( )	70%
E	1;	)* (壽光寶隆石油器材有限公司) ( <b>Shouguang Baolong</b> )	( )
		( )	98.0769%
E		)* (威海市寶隆石油專材有限公司) ( <b>Weihai Baolong</b> )	( )
	141,606,708.94 ( <b>Disposals</b> ).	2024.	141,606,708.94
	( )	( )	( )
	<b>Shouguang Baolong Repayment Agreement</b> )		
			461,709,466.37
			14,345,726.40
14	2024,	( )	A
		)* (壽光華融農業科技有限公司) ( <b>Shouguang Huarong Agricultural Technology</b> ) ( )	( )
		A	100%
		)* (壽光懋隆新材料技術開發有限公司) ( <b>Shouguang Maolong</b> )	203,038,500 ( <b>Shouguang Maolong</b> )
	<b>Disposal</b> ).	2024.	14
2024,		A	714,141,700
		A	714,141,700
12			
		31	2024,

## FUTURE PLANS ON MATERIAL INVESTMENT OR CAPITAL ASSETS

31 2024,

## DIVIDEND

2024. 31

2024

-43,699,833.39.

A

A

31

2024. 12

-1,425,879,061.33

, 31

2024,

4. ;
  5. ;
  6. A ;
  7. ;
  8. - .
- 20 2024.

**AUDIT COMMITTEE**

₹ ( 2024 )

31 2024 31 2024. ₹

**SECURITIES TRANSACTIONS BY DIRECTORS**

₹ ( Model Code ) A 3 ₹

2024.

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

( ) 31 2024.

