

這次石油價格的大幅波動，的確觸痛了俄羅斯的神經。這從俄羅斯總統普京的反應，就可見一斑。這位幾個月前面對歐美制裁時還滿不在乎的硬漢子，這回卻顯得有些急火攻心，亂了方寸。除了以「陰謀」定性石油價格下跌的原因外，普京更以「全球經濟可能因此崩潰」警告他眼中的油價操縱國。問題是，除了俄羅斯，似乎還沒有誰真的認為油價下跌會導致「全球經濟崩潰」。相反，將其作為好消息的國家，倒可以數一大串，這其中就包括全球最大的兩個經濟體——美國和中國。

誰措了俄羅斯的「油」？

雖然普京把油價下跌的矛頭直指美國、沙特等國，但國際主流意見仍然將其歸為市場因素發揮作用的結果。這裏的市場因素無非包括兩個方面，一是供應增加，二是需求降低。就前者而言，受益於頁岩氣開採革命的北美石油產量大增，美國自2008年以來上升了近80%，加拿大每天的石油產量也增加了100萬桶。另一方面，由於世界經濟增速放緩，不但老歐洲對石油的需求一如既往地下降，就連新興經濟體的需求也呈下降趨勢。也就是說，不管背後有無「陰謀」，市場因素本身已足以導致油價下跌。

商品價格波動係正常

退一步說，即便有人故意做低石油價格，那又怎麼樣呢？從道理上說，石油就是一種商品，任何商品都會有價格波動。石油市場的主體以自己的利益為中心，以所能掌握的經濟手段為武器，就價格問題展開博弈，這很正常，不存在道義上的高下優劣問題。如果壓低石油價格就是不道德，那想方設法抬高價格，導致石油消費國不堪重負，不也同樣不道德嗎？

事實上，自冷戰結束後油價一直呈節節上升之勢，從80年代中期的不到10美元，上升到前幾年的直逼150美元，20多年間漲了十幾倍。這期間，石油消費國一直都在忍受疼痛，如今價格剛剛回落了一些，俄羅斯就感覺受不了了，是否太脆弱、矯情了？

況且，石油價格維持在正常水平，不僅有利於世界經濟，從長遠上說也有利於石油輸出國自己的利益。一般認為，這次做低石油價格的主角之一是沙特。沙特之所以這樣做，就是認識到頁岩氣革命如果像這樣繼續下去，勢必會斷送傳統石油氣資源大國的經濟前景。而高油價正是頁岩氣革命的幕後推手。

俄應反思自己而非指責別人

還有一種說法是，以美國為首的西方國家有意以油價作武器，在政治與外交上打壓俄羅斯。持此論者舉出了冷戰期間美國聯手沙特做低石油價格，最終加速了前蘇聯垮台的舊事。對於這種說法的真實性，筆者不便評價——這裏面牽扯到太多外人無法知曉的內幕——只是想指出，在國際政治舞台上以經濟手段實現政治和外交目的，這本來就是「經濟外交」的兩種形式之一（另一種是以外交手段實現經濟目的）。所以，即便美國等國真的以油價作武器遏

制俄羅斯，這也不是什麼值得大驚小怪的事。事實上，俄羅斯自己就經常採取同樣的方式，逼烏克蘭和歐盟就範。如今別人以其人之道還治其人之身，似乎也很正常。

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香港商報評論員 余永勝

供求嚴重失衡壓倒地緣緊張

油價大跌陰謀論



【香港商報綜合報道】全球顧問公司IHS副總裁、石油專家尤金昨日發表評論指出，油價大跌20%是反映出世界石油新時代的現實，其特徵是北美供應的復興。儘管世界上的地緣政治風險有增無減，但石油供應量的過剩更厲害。尤金認為，指責美國為削弱俄羅斯實力而導演此輪油價下跌的說法站不住腳，是市場供求的嚴重不平衡壓倒了本應支撐油價的地緣政治緊張。

尤金稱，近來一點兒也不缺少地緣政治風險。「伊斯蘭國」(ISIS)佔據了伊拉克的大塊國土。以色列與哈馬斯之間發生了武裝衝突。利比亞處於混亂之中。與伊朗的核談判仍籠罩着不確定性。不過，這些風險的總和比不上老式的供求力量。如果說必須有樣東西要付出代價，結果這樣東西被證明是石油價格。儘管世界上的地緣政治風險有增無減，但石油供應量的過剩更厲害。

油價跌幅取決美原油產量

尤金指出，雖然歐洲和中東有些人對此感到懷疑，但美國頁岩氣和致密油革命是真實的。美國原油產量自2008年以來上升了近80%，目前比當時每日多供應290萬桶，高於油組(OPEC)12個成員國中，除沙特外任何一個國家的產量。同期，加拿大油砂也令北美供應量增加了每日100萬桶。德州鷹灘和北達科他州巴肯等已經赫赫有名，作為新的大型產區，成為這一技術突破的象徵。

尤金稱，若不是世界經濟放緩，新興市場對石油需求降低，這些額外供應可能被吸收。據估計，2014年OPEC以外國家的石油產出將每日增加170萬桶，而需求增量僅為每日90萬桶。到2014年底，需求量甚至可能降得更低。

直到不久前，北美產量猛增的效果才被世界其他地區的

供應中斷所抵銷，令市場保持了一種不穩定的平衡。國際制裁阻礙了伊朗出口石油。利比亞、尼日利亞和蘇丹等國也發生供應中斷，這幫助維持了高油價。但接下來，儘管處於混亂狀態，利比亞在過去幾個月仍把產出提高了3倍。在市場趨弱的同時，甚至有更多石油在尋找銷路。

市場平衡還靠沙特減產

而油價將跌到多低，這一問題的答案在美國。跟傳統油田不同，美國正在開採的致密油要求持續投資新油井，才能維持產量。油價走低導致這種投資的吸引力變小。但其效果可能比許多人認為的更小，顯現得更慢。



美國原油產量自2008年以來上升了近80%，目前比當時每日多供應290萬桶。圖為加州一油田。

資料圖片

唯有沙特可以削減足夠產量以平衡市場。沙特今夏為回應市場狀況，將日產量減低了40萬噸。像其他所有人一樣，沙特人也在評估油價跌幅及其應對方式。但他們不可能單方面大幅降低產量，因為那樣將讓伊朗、伊拉克等國獲得更大市場份額。由於沙特外匯儲備接近8000億美元，沙特人有實力撐過這輪周期。如果油價進一步下降，可能導致OPEC國家嘗試一致削減產量，但具體每個國家將減產多少的問題將引起大量爭論。甚至到11月27日的下一次OPEC會議上，它們可能也無法達成一致。

道達爾總裁遇難 生前獲譽「戰略家」

制俄羅斯，這也不是什麼值得大驚小怪的事。事實上，俄羅斯自己就經常採取同樣的方式，逼烏克蘭和歐盟就範。如今別人以其人之道還治其人之身，似乎也很正常。

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香港商報評論員 余永勝

據俄羅斯通訊社塔斯社報道，法國石油巨頭道達爾CEO馬哲睿周一在前往莫斯科途中因飛機失事身亡。據報道，飛機上僅有一名註冊乘客，即法國籍公民馬哲睿，而另外3名機組人員也均為法國人。俄羅斯警方證實了機上人員中包括馬哲睿。根據初步判斷，飛機墜毀時與地面的掃雪機相撞。三個月前道達爾還在倡導「沒有理由在石油交易中使用美元」。

俄羅斯調查部門發表聲明稱，經調查，事故發生時，駕駛掃雪機的司機處於醉酒狀態。調查人員初步認為，「飛機駕駛員的失誤以及掃雪機司機的行為」是造成這起事故的原因。

對俄一直持同情態度

悲劇發生之際，俄羅斯正因烏克蘭問題與西方的關係日益緊張。在西方制裁下，道達爾與俄羅斯盧克石油公司在西伯利亞勘探頁岩油的合資項目未能成功。馬哲睿一直對俄羅斯持同情態度，對道達爾在俄羅斯地區的利益十分維護。最近在接受採訪時，他表現得十分樂觀，表示「歐洲和俄羅斯之間並不是頭一次出現危機」。

今年63歲的馬哲睿在道達爾奉獻了畢生精力，被視作石油工業的巨子。馬哲睿1974年從巴黎高等商業學校畢業即加入道達爾集團，2007年升任總經理，2010年出任集團總裁，其能力得到業界的廣泛承認，被譽為「戰略家」。

塔斯社援引克里姆林宮發言人報道稱，俄羅斯總統普京向馬哲睿遇難表示哀悼，並稱普京與馬哲睿相識已久，工作關係密切。



馬哲睿外號為「鬍子先生」，其能力得到業界的廣泛承認，被譽為「戰略家」。

路透社

Stock Code: 200468 Short Form of the Stock: NJ TEL B Notice No.: 2014-022			
Nanjing Putian Telecommunications Co., Ltd. Text of Third Quarterly Report of 2014			
Section I. Important Note			
Board of Directors, Supervisory Committee, all directors, supervisors and senior executives of Nanjing Putian Telecommunications Co., Ltd. (hereinafter referred to as the Company) hereby confirm that there are no any fictitious statements, misleading statements, or important omissions carried in this report, and shall take all responsibilities, individual and/or joint, for the reality, accuracy and completion of the whole contents.			
All the directors are present the meeting of the Board for deliberating the Third Quarterly Report of the Company in person.			
Wang Hong, person in charge of the Company, head of the accounting works Shi Lian and Qiu Huizhen, accounting body principals (accountant in charge) hereby confirms that the Financial Report of the Third Quarterly Report is authentic, accurate and complete.			
Section II. Main accounting data and changes of shareholders			
I. Main accounting data and index			
Whether it has retroactive adjustment or re-statement on previous accounting data for accounting policy changed and accounting error correction or not			
□Yes √ No			
	Current period-end	Period-end of last year	Increase/decrease
Total assets(RMB)	2,008,437,084.63	2,107,194,638.89	-4.69%
Net assets attributable to shareholders of listed company (RMB)	369,712,118.07	383,210,520.22	-3.52%
	Current period	Increase/decrease in comparison with same period of last year	From year-begin to end of the Period
Operating revenue (RMB)	567,600,845.65	5.64%	1,740,624,495.90
Net profit attributable to shareholders of the listed company (RMB)	-3,925,807.49	27.15%	-15,344,481.54
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)	-4,699,053.28	22.14%	-17,862,504.32
Net cash flow arising from operating activities (RMB)	-	-	-108,410,403.24
Basic earnings per share (RMB/Share)	-0.018	28.00%	-0.062
Diluted earnings per share (RMB/Share)	-0.018	28.00%	-0.062
Weighted average ROE	-1.06%	0.39%	-3.54%
Items and amount of extraordinary profit (gains)/losses			
√Applicable □Not applicable			
	Item	Amount from year-begin to end of the Period	Note
	Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of asset)	38,068.33	
	Tax returns and concessions with examine and approved ultra vires or without official approval documents	370.00	
	Governmental subsidy reckoned into current gains/losses (not including the subsidy enjoyed in quota or ration according to national standards, which are closely relevant to enterprise's business)	317,251.97	
	Income from the exceeding part between investment cost of the Company paid for obtaining subsidiaries, associates and joint-ventures and recognizable net assets fair-value attributable to the Company when acquiring the investment	3,276,794.14	
	Gain/loss from debt restructure	10,000.00	

Other non-operating income and expenditure except for the aforementioned items		2,032,648.00			
Less: impact on income tax		579,604.55			
Impact on minority shareholders' equity (post-tax)		777,475.11			
Total		4,518,022.78			
Concerning the extraordinary profit (gain)/loss defined by Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit/loss, and the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit/loss, explain reasons					
□ Applicable √ Not applicable					
In reporting period, the Company has no particular about items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit/loss.					
II. Statement of the total shareholders and shares-held of top ten shareholders at end of the Period					
1. Statement of the total common shareholders and shares-held of top ten common shareholders at end of the Period					
In Share					
Total common shareholders in reporting period		12,118			
Shares-held of top ten common shareholders					
Shareholders	Nature of shareholder	Proportion of shares held	Amount of non-tradable shares held	Number of shares pledged/frozen	
				State of share	Amount
China Puteo Company Limited	State-owned corporate	53.49%	115,000,000	115,000,000	
Shanghai H.K. Wanguo Security	Overseas corporate	2.70%	5,798,541	0	
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Overseas corporate	2.48%	5,336,653	0	
Zhang Hua'an	Domestic natural person	1.12%	2,400,000	0	
Sun Huiming	Overseas natural person	0.93%	1,998,310	0	
LI LEON ZHAN WEI	Overseas natural person	0.68%	1,460,889	0	
Chen Qiang	Overseas natural person	0.58%	1,249,600	0	
Gao Lingyun	Domestic natural person	0.47%	1,000,000	0	
Wang Feilai	Domestic natural person	0.27%	584,408	0	
China Merchants Securities (HK) Co., Limited	State-owned corporate	0.24%	525,034	0	
Particular about top ten shareholders with tradable shares held					
Shareholders	Amount of tradable shares held	Type of shares		Amount	
		Type	Amount		
Shanghai H.K. Wanguo Security	5,798,541	Domestically listed foreign shares		5,798,541	
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	5,336,653	Domestically listed foreign shares		5,336,653	
Zhang Hua'an	2,400,000	Domestically listed foreign shares		2,400,000	
Sun Huiming	1,998,310	Domestically listed foreign shares		1,998,310	
LI LEON ZHAN WEI	1,460,889	Domestically listed foreign shares		1,460,889	
Chen Qiang	1,249,600	Domestically listed foreign shares		1,249,600	
Gao Lingyun	1,000,000	Domestically listed foreign shares		1,000,000	

Wang Feifei		584,408	Domestically listed foreign shares	584,408
China Merchants Securities (HK) Co., Limited		525,034	Domestically listed foreign shares	525,034
Hu Jun		510,650	Domestically listed foreign shares	510,650
Explanation on associated relationship among the top ten shareholders or consistent action	Among the top ten shareholders, China Puerto Company Limited is neither a related party nor a person acting in concert with the others. It's unknown by the Company whether there are related parties or persons acting in concert among the other shareholders.			
Explanation on shareholders involving margin business about top ten common shareholders with non-overseas shares held (if applicable)	N/A			

Whether top ten common shareholders or top ten common shareholders with non-restricted shares held have a buy-back agreement dealing in reporting period

☐ Yes ☒ No

The shareholders of the Company have no buy-back agreement dealing in reporting period.

2. Total of shareholders with preferred stock held and the top ten shareholdings in Period-end

☐ Applicable ☒ Not applicable

Section III. Important events

I. Particular about major changes from items of main accounting statements and financial indexes as well as reasons

☒ Applicable ☐ Not applicable

1. Impact on consolidate financial statement of the Company from new or revised accounting standards that released by Ministry of Finance in the Year

Changes of the accounting standards shows no impact on the consolidate financial statement of the Company

2. Particular about major changes from items of main accounting statements and financial indexes as well as reasons

Items	2014-9-30	2013-12-31	Changed amount (RMB)	±% (%)	Main reasons for major changes
Monetary fund	279,318,841.49	430,024,326.63	-150,705,485.14	-35.95%	Payment for goods increased in paid during period, and collection of sales decreased
Account paid in advance	20,265,333.95	33,144,854.82	-12,879,520.87	-63.55%	Payment for goods paid in advance decreased in Period.
Other receivables	43,278,949.57	58,091,611.45	-14,812,661.86	-34.23%	Residual payment for the equity transfer of Yulong received in the Period
Investment real estate	10,837,679.15	4,401,316.11	6,436,363.04	59.39%	Datang Electric's inclusion in the Year, resulted by the changes of consolidate statement range
Notes payable	115,975,418.05	70,809,648.50	45,165,769.55	38.94%	Financing notes increased in Period.
Account received in advance	49,862,102.92	77,659,452.52	-27,797,349.60	-35.75%	Payment of the goods received in advance last year were recognized as sales income while goods delivered in the Period
Retained profit	-27,833,622.04	-14,480,140.50	-13,354,481.54	-47.94%	The Company loss RMB 13.34 million in the first 3Q, and balance of the retained profit decreased
	From Jan. to Sept. of 2014	From Jan. to Sept. of 2013	Changed amount (RMB)	±% (%)	Main reasons for major changes
Investment income	-74,252.88	-2,852,105.21	2,757,852.33	3714.14%	Joint venture-Puzhuo Company has less loss in the Period

Non-operation revenue	6,201,776.72	2,736,540.46	3,465,236.26	55.87%	While in combined the Datang Electronic Co., the investment cost lower than the fair value of recognizable net assets attributable to the Company when acquiring, that is RMB 3.37 million generated
Operating profit	-3,476,900.80	2,969,413.14	-6,446,313.94	-185.40%	Investment of optical communication networks slow down from the operators, market is subject to fierce competition, and overall gross margin declined, and meanwhile, the period expense increased due to the soaring market development costs, human resources cost and interest costs etc.
Total profit	2,197,860.73	4,869,096.61	-2,671,235.88	-121.54%	More payment for goods paid in the Period, operating cash out-flow increased
Net profit	-3,231,084.10	-2,649,623.21	-2,581,460.89	-49.33%	Residual payment for the equity transfer of Yulong received in the Period, cash in-flow from investment activity increased y-o-y
Net profit attributable to owners' of parent company	-13,344,481.54	-8,108,322.78	-5,236,158.76	-39.24%	Residual payment for the equity transfer of Yulong received in the Period, cash in-flow from investment activity increased y-o-y
Net cash arising from operation activities	-108,410,403.24	-71,594,779.45	-37,015,623.79	-34.14%	More payment for goods paid in the Period, operating cash out-flow increased
Net cash arising from investment activities	6,520,836.73	-16,596,696.34	23,117,533.07	354.52%	Residual payment for the equity transfer of Yulong received in the Period, cash in-flow from investment activity increased y-o-y
II. Progress and influence of the main events as well as solution analysis specification					□ Applicable √ Not applicable
III. Commitments made by the Company or shareholders holding above 5% shares of the Company in reporting period or made in previous period and extending to reporting period.					□ Applicable √ Not applicable
The Company had no commitments made by the Company or shareholders holding above 5% shares of the Company in reporting period or made in previous period and extending to reporting period.					□ Applicable √ Not applicable
IV. Estimation of operation performance for year of 2014					□ Applicable √ Not applicable
Estimation on accumulative net profit from the beginning of the year to the end of next report period to be loss probably or the warning of its material change compared with the corresponding period of the last year and explanation on reason					□ Applicable √ Not applicable
V. Particular about security investment					□ Applicable √ Not applicable
The Company had no security investment in Period.					□ Applicable √ Not applicable
VI. Particular about derivatives investment					□ Applicable √ Not applicable
The Company had no derivatives investment in Period.					□ Applicable √ Not applicable
VII. Registration form of receiving research, communication and interview in the report period					√ Applicable □ Not applicable
Time	Place	Way	Type	Reception	Contents discussed and material provided
2014-09-09	The Company	Field research	Personal	Mr. Hu	Products of the Company and market prospect, no materials provided
Board of Directors of Nanjing Putian Telecommunications Co., Ltd. 22 October 2014					