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Key Business Highlights



- **Operating Performance**

In 2017, the Group's operating profit increased by 49.28% year-on-year.

- **Business development**

The main industries stepped into a cyclical rising channel; the overall performance of business became more balanced.

The Group has stepped into a cyclical rising channel; the overall performance of business became more balanced. In the two fields of logistics and energy, established the leading position in the industry and good prospects for the development of the main business sectors, explored and layout the emerging industries that made advantages of Group, and organized a core professional management team to undertake strategic management of each sectors and business operation.

- **Industrial upgrading**

The Group has promoted the digital transformation.

- **Financing**

The Group Strengthen external cooperation and promoted restructuration of major business

Key Business Highlights

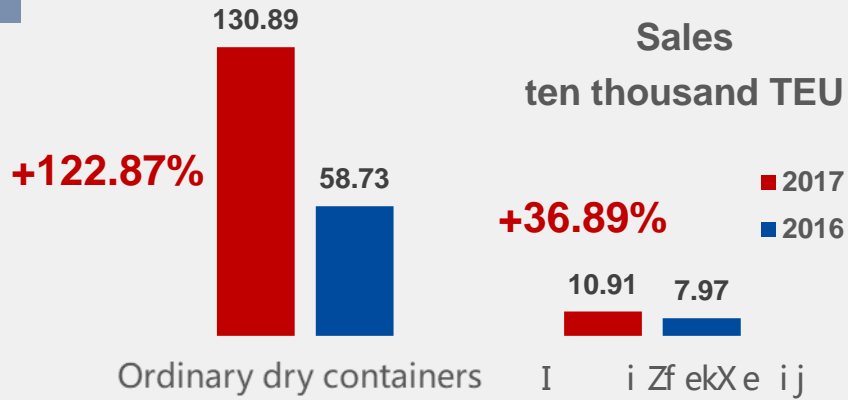
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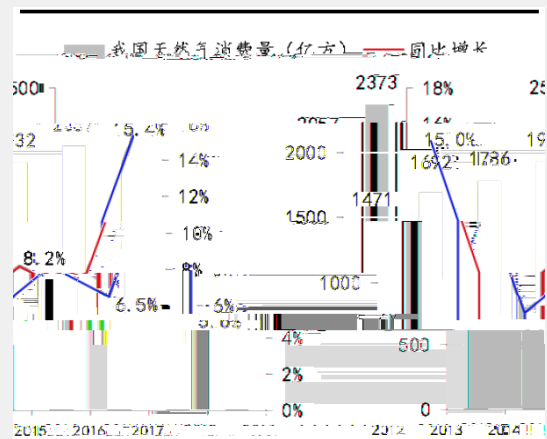


	126.32%	250.47	110.67
	211.33%	177.19	56.91
	46.46%	32.74	22.36
	35.30%	48.08	35.53
	302.52%	14.63	3.63



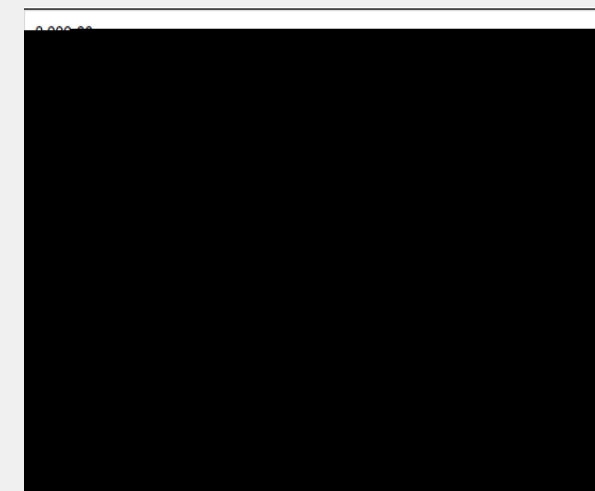
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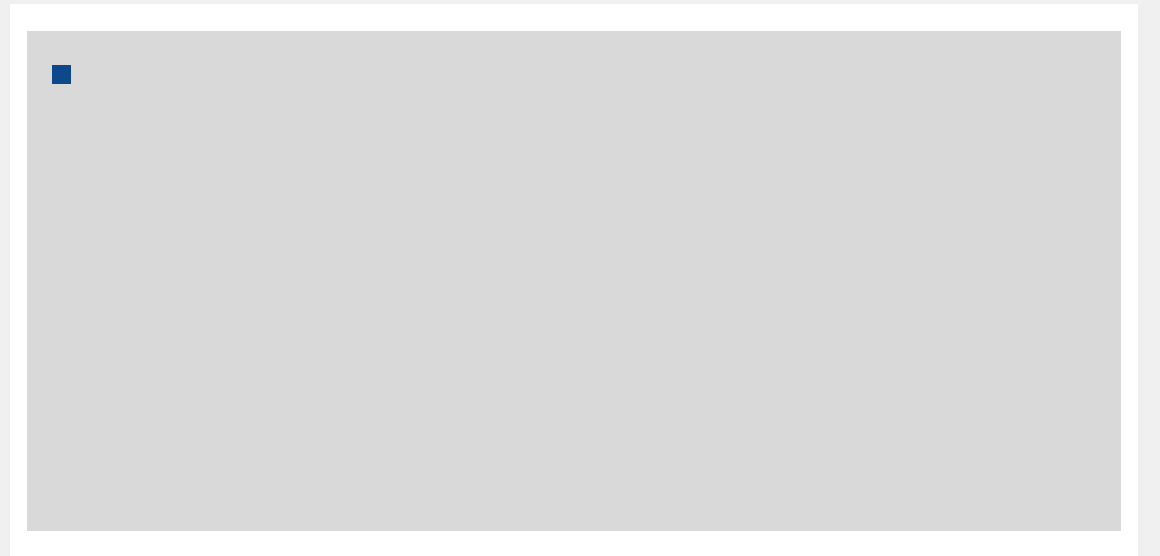




改委, 方正证券研究所整理

资料来源: 发



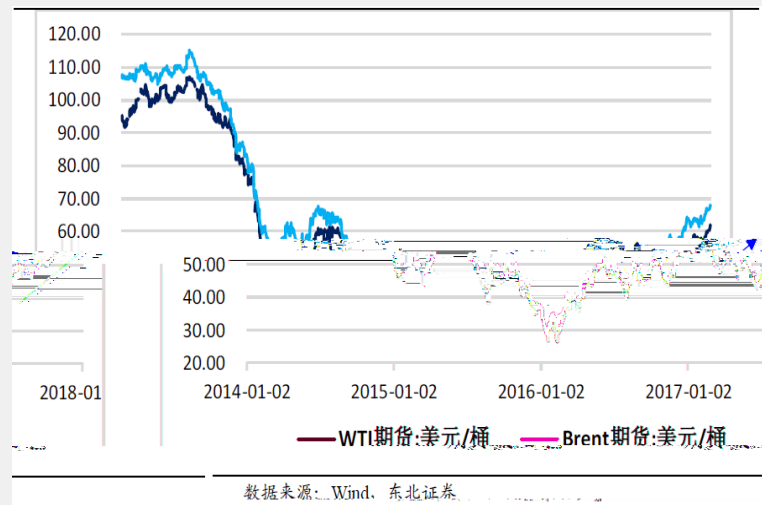


Business Review

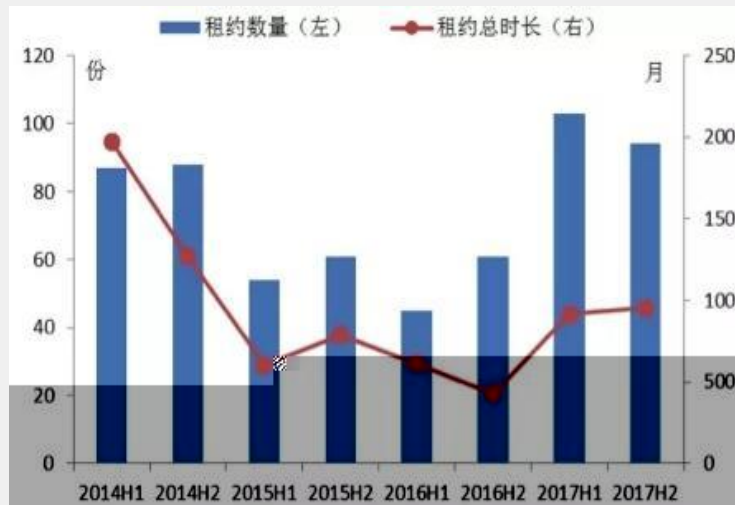
Oil Market Outlook



Oil Price and Oil Demand



Oil Demand and Supply



Oil Demand and Supply

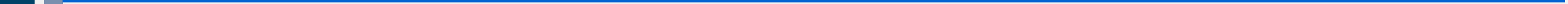


- Oil price volatility is driven by supply and demand changes.
- Oil demand is expected to grow steadily in the coming years.

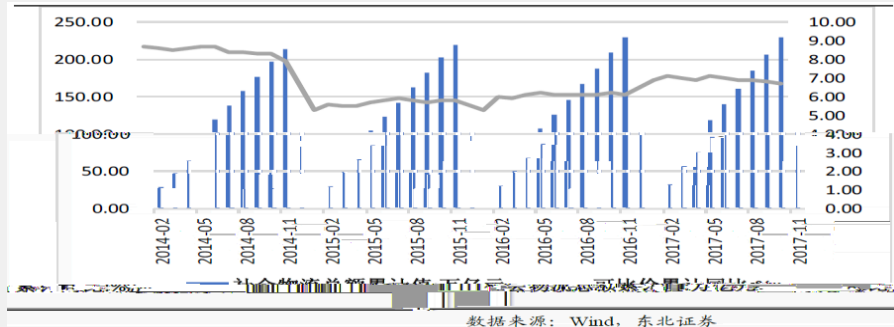
- Oil supply is expected to increase significantly in the coming years.
- Oil prices are expected to remain relatively stable in the coming years.

- Oil demand is expected to grow steadily in the coming years.
- Oil supply is expected to increase significantly in the coming years.

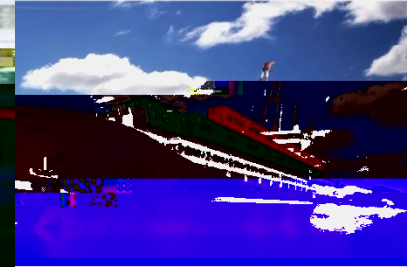
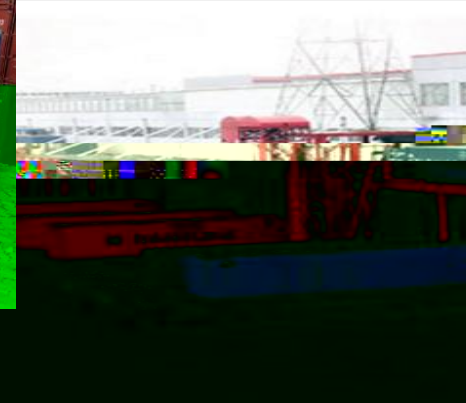
Oil Market Outlook



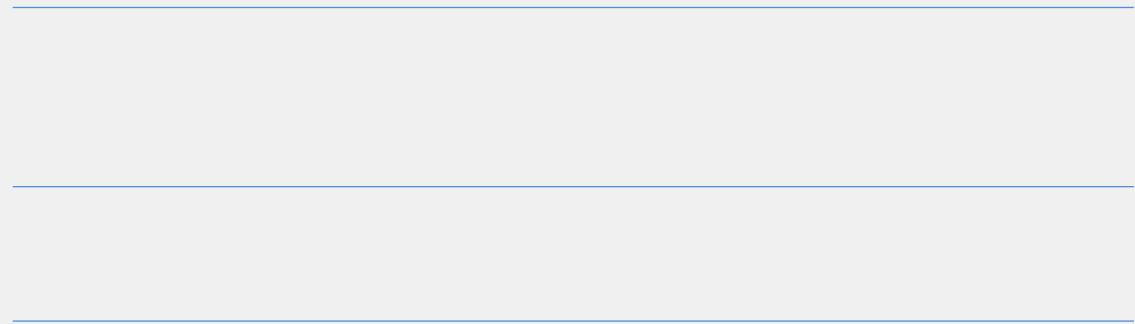
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数据来源: Wind, 东北证券



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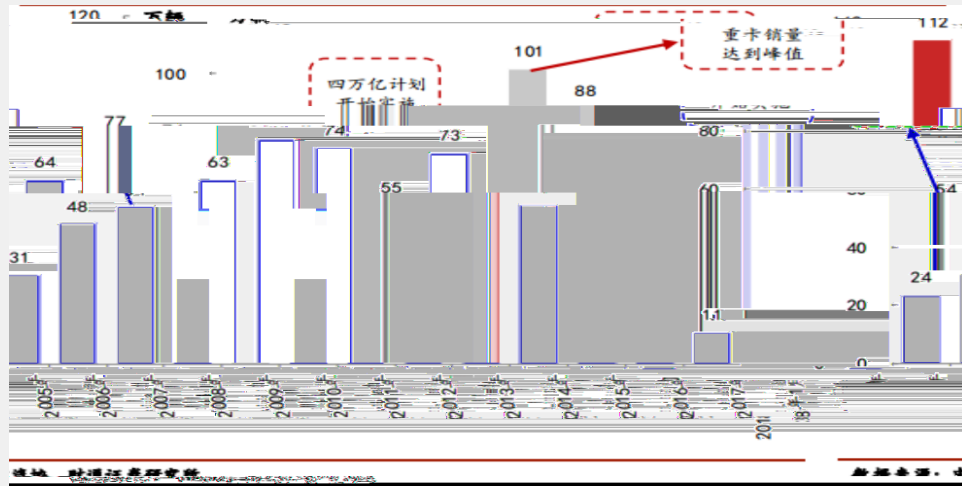


Business Review

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17.26

44.49%

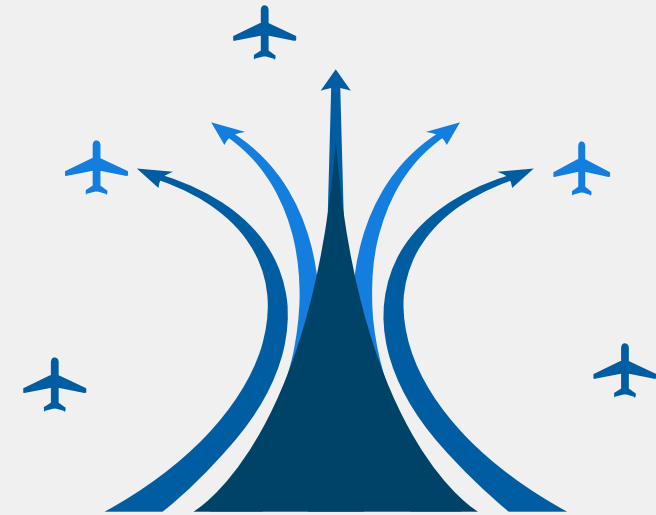
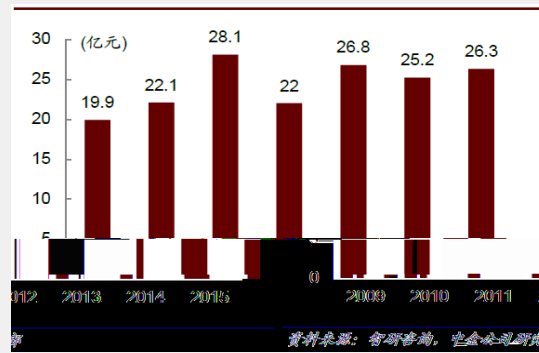
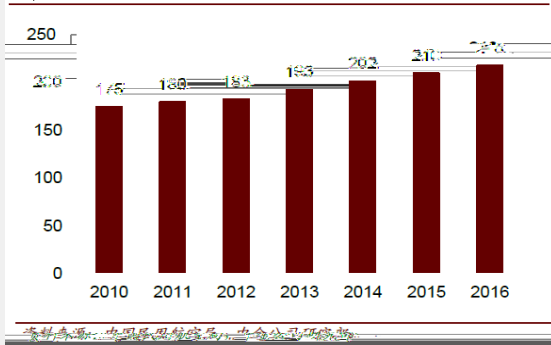
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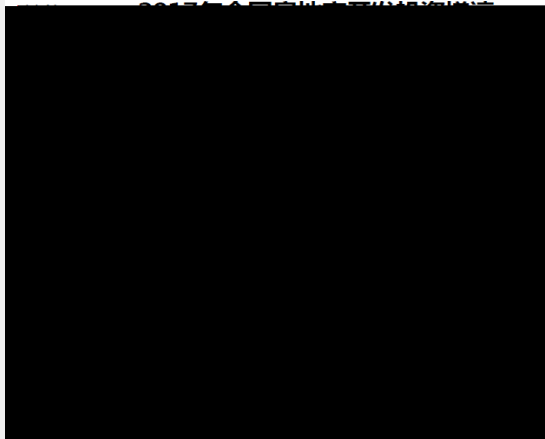
11.93% **35.97** **32.13**

11.74% **1.46** **1.31**

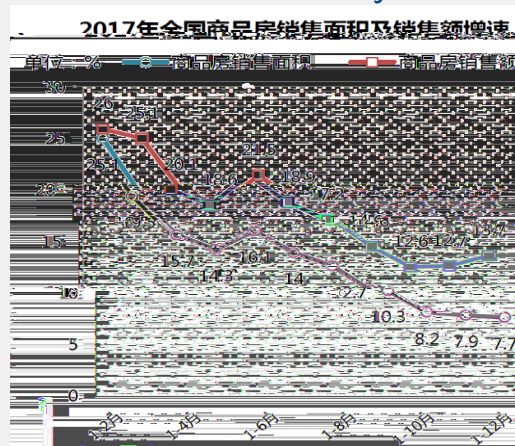
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Business Review

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- In 2017, the scale of social financing increased reasonably. According to the preliminary statistics, the annual increment of social financing in 2017 was 19.44 trillion, 1.63 trillion yuan more than that of the previous year, and an increase of 12% over the same period. The growth is basically in line with expectations, showing that financial support for the real economy is greater.
- The results of financial regulation are expected to be stable, and the direction of social financing structure will change: 1. After the supervision, the actual leverage ratio of banks is significantly limited, and the overall supply capacity of the banking system to social financing is decreasing. 2. The non-standard and channel business mainly focuses on the real estate, financing platform and government restrictions (more than 70%), which is the main source of social integration. In the medium and long term, after the regulation, the total demand for financing will gradually shrink, and the structural differentiation will be obvious: the interest rate of real estate and small and medium-sized financing platforms will rise, and the interest rate of the industrial sector will be stable.

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1.66% **23.41** **23.02**

20.46% **9.92** **8.24**



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Financial Re



586.86

2015

511.11

2016

763.00

2017

Revenue

2016

2017

Financial Reflects



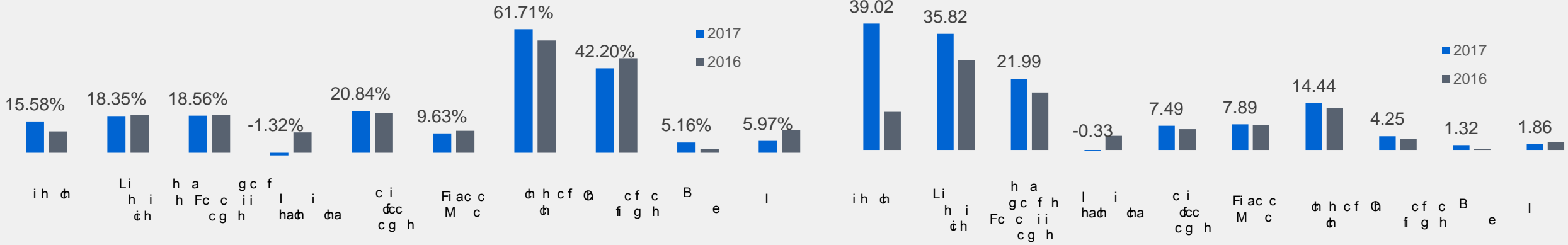
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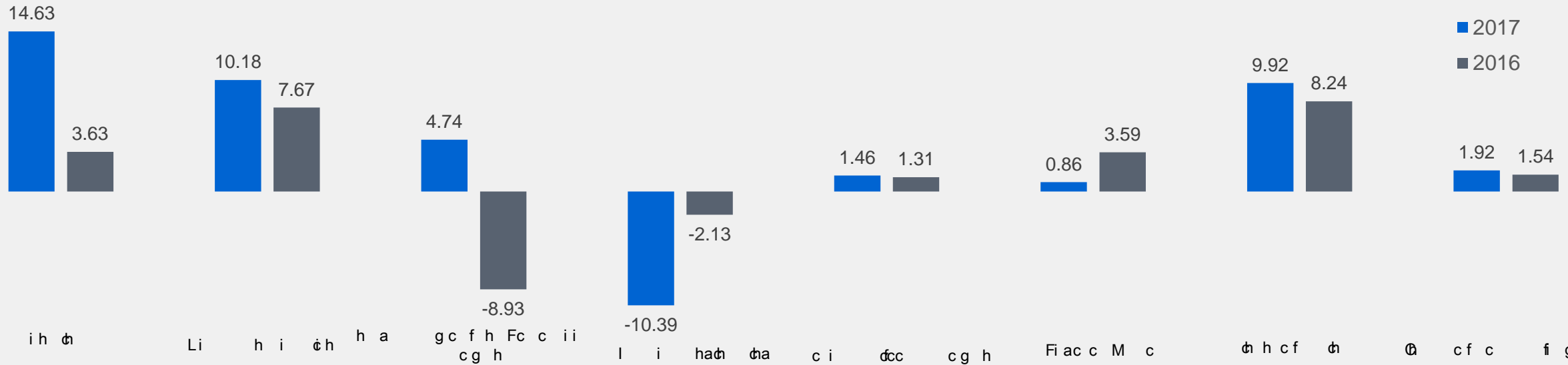


Gross profit margin of principle business

Gross profits of principle business



Net profits of principle business



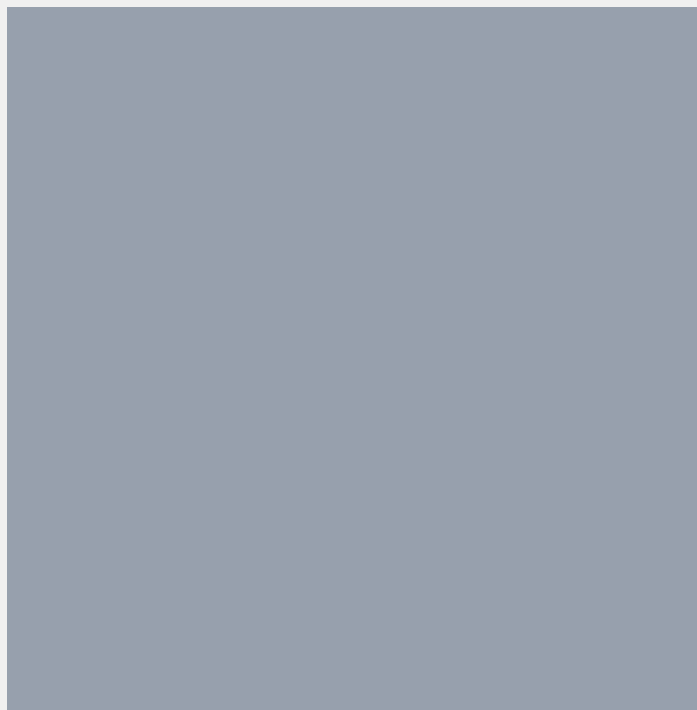


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According to the latest prediction made by CLARKSON, the growth of global container trade could reach 5.0% in 2017 and would continue to grow at this rate in 2018. The capacity growth rate will be 3.6% and 4.0% in 2017 and 2018. The oversupply of shipping capacity will continue to





In 2018, it is expected that fossil fuel will remain as main energy sources, and natural gas is the most potential variety of growth. Although the Brent crude oil price reached almost USD70 per barrel at the end of 2017, global oil and gas development investment slowly rebounded. Growth in demand for offshore engineering

未来展望







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