

「限購令」打擊 汽車股小股災

長假前半日市成交淡 港股料明年才轉明朗

香港文匯報訊（記者 周紹基）港股在平安夜只有半日市，但受A股早段挫逾1%拖累，港股高開29點後，一度倒跌126點，低見22,776點，恒指半日市收報22,833點，跌69點，成交額只有239.7億元。恒指全周仍有0.52%升幅，但分析員指，市場觀望氣氛濃厚，相信聖誕假期後交投仍會淡靜，至明年才會回復正常。昨日地產股偏軟，汽車股成重災區。

北京昨日公布治理「塞車」方案，明年起北京將限制汽車發牌，2011年度小客車總量只有24萬輛，平均每月2萬輛，其中個人佔88%，運營小客車佔2%。分析員指，目前北京平均每日發牌最少2,000架次，一個月計就有6萬輛新車落地，新政策令新車減少三分之二，大大打擊北京汽車銷路。

據《第一財經日報》報道，如按今年新車銷量85萬輛、明年新車增加量24萬輛計算的話，治堵方案實施後，明年北京車市可能出現高達70%以上的跌幅，而且這個新政策可能先以北京作試點，未來或會在上海、深圳等塞車「黑點」推行，主要汽車股因而全線急跌，以華北地區為基地的華晨(1114)跌7.5%，東風(0489)亦跌近8%，吉利(0175)與慶鈴(1122)就跌約6%，長汽(2333)跌5.2%，可算是汽車股小股災。

大市結算前難避23000

國指跌73點，收報12,442點。信誠證券投資部經理劉兆祥估計，港

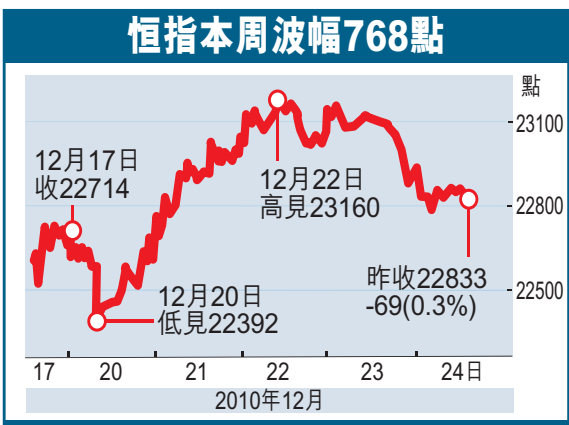
股成交淡靜，今年期指結算前恒指要重上23,000點有一定難度，未來數天也是期指守倉活動的高峰期，大市波幅將更低。金利豐證券研究部董事黃德凡亦指，港股並無突破表現，主要受內地股市影響，現時內地不同類型的股份，都陸續有不利消息傳出，例如早兩天的體育用品股，以及昨天的汽車股等，皆出現「洗倉」跡象，這些因素都繼續困擾着大市，料恒指到明年才會較明朗化。

時富系大跌傳遭斬倉

周四曾挫五成、後來跌兩成多多的時富投資(1049)，昨日再跌11.5%。同系的時富金融分拆出來的股份(2965)周四曾跌過五成，昨日再瀉13%，收市仍跌6.5%。市場有傳聞指，時富系大跌是因為有一間本地細行做仔展過高，令證監介入調查，所以就將其抵押的時富系股份全數沽出。另外，寰亞礦業(8173)擬50合1後再1供5，復牌一度急瀉逾四成，收市仍跌26%。



■ 港股昨只有半日市，受A股拖累，大市一度跌126點，收挫69點，成交額只有239.7億元。香港文匯報記者張偉民攝



汽車股昨急挫

股號	名稱	昨收(元)	變動(元)	變幅(%)
0489	東風集團	13.08	-1.12	-7.89
1114	華晨中國	5.41	-0.44	-7.52
0175	吉利汽車	3.43	-0.22	-6.03
1122	慶鈴汽車	2.28	-0.14	-5.79
2333	長城汽車	22.70	-1.25	-5.22

A股走弱 成交續萎縮

香港文匯報訊（記者 周逸 上海報道）承接前一交易日的弱勢，投資者無心戀戰，滬深A股昨繼續下行。滬綜指最終失守年線，報收於2,835點，跌20點或0.70%；深證成指報收於12,556點，跌87點或0.69%，兩市成交量能亦進一步萎縮至1,869.66億元。本周累計，滬綜指跌1.98%。

北京為解決道路擁堵出台限制汽車上牌新規，引發汽車股遭到拋售，上海汽車和重慶長安汽車跌逾2%。分析師稱，政府補貼即將到

期，鋼鐵和勞動力成本上升，且北京政府頒布了最新的措施，料2011年中國汽車類股前景黯淡。不過國開證券高級分析師陳少丹認為，目前整體股市疲軟，不僅僅是汽車板塊，北京限新車上牌只是市場拋售的一個好借口。

傳推新三板 中小創業板受壓

在新三板將開門迎敵戶的傳聞影響下，中小板及創業板承受不小壓力，呈全面殺跌格局。創業板漲跌股票比例達到1:10。

京「限購」治堵 車市大震盪

香港文匯報訊（記者 馬靜 北京報道）北京市政府23日對外公布「限購」政策，全年購車指標24萬輛，符合規定者搖號申請指標，規定出台導致北京車市大震盪。汽車專家表示，此次對小客車調控新政，對北京車市、經銷商而言是一場大震盪。

汽車經銷商將現汰弱留強

中國資深汽車專家賈新光向香港文匯報記者分析說，北京今年出售機動車約90萬輛，一下子降到24萬輛是一個非常大的落差，對北京車市場造成的衝擊可謂毀滅性。未來一年北京汽車經銷商的日子都不會好過，將有2/3的汽車經銷商面臨着尋找出路的困局，及面臨汰弱留強的局面。

賈新光說，這次調控只對部分進口車經銷商影響不太大，因為北京周邊乃至全國七成以上進口車銷售在北京，但北京市進口車經銷商明年也需要將進口車業務做大做強彌補北京車市損失。至於其他品牌經銷商，賈新光則建議他們進行業務轉型，轉作汽車租賃等業務。同時建議汽車廠家盡快撤銷在京銷售網點，轉戰其他二三線城市。

其他城市若做倣 衝擊更大

汽車專家蘇暉也表示，此次限購對北

京車市而言相當於8級地震的重創，他最擔心的是首都政策引發其他城市倣倣，這將對中國汽車行業造成致命打擊，中國自主品牌將因此成為治堵政策中最大受害者。

大行紛調低明年增長預測

限購新規出台之後，多家研究機構將明年中國車市增長預期調低，中信證券將明年車市增速調低1%，申銀萬國調低2%。野村證券報告稱，北京調控政策可能會對廣州等其它同樣面臨擁堵問題的城市提供示範。

油價明年或破100美元

香港文匯報訊 油價近日再創新高，紐約2月期油周四收報91.51美元，為兩年來高位。市場分析師認為，鑑於美國經濟持續復甦，中國經濟增勢不減，油價漲勢將持續，並有可能在2011年中期再次突破每桶100美元大關。

據路透社對12家頂級石油追蹤分析機構進行的調查報告顯示，繼2010年的復甦速度遠快於預期，明年的石油需求料將創下歷史新高。國際貨幣基金組織(IMF)的數據顯示，石油需求的增長一直受到中國市場的推動。中國2010年上半年的石油需求增長了14%，超過其經濟增速約3個百分點。

不過，分析師預計，油價上漲並不會損害新興經濟體的增長。過去，油價上漲曾令這些地區的通脹上升，且因成本上升，放緩了進口石油的發展中經濟體的增速。

新興市場今年吸資7168億

香港文匯報訊 據彭博引述資金流向研究機構EPFR Global指出，截至12月22日止的一周，新興市場股票基金創下5月以來首度淨流出，令今年創紀錄的資金流入情況有所減少，因市場擔心中國將持續緊縮貨幣政策。

今年新興市場股票基金已吸引創紀錄的925億美元（約7,168.75億港元），投資開發中經濟體的債券基金則流入525億美元（約4,068.75億港元），將近前一次年度流入紀錄的7倍。

Securities Code: A 600689 Securities abbr.: Shanghai Sanmao Announcement No.: Lin 2010-025
B 900922 Sanmao B-share

Shanghai Sanmao Enterprise (Group) Co., Ltd. Annucement on Added Special Compensation

The Company's board of directors and all the directors guarantee the announced information does not contain any false record, misleading statement or significant omission and will bear several and joint responsibilities for the authenticity, accuracy and completeness of the announced information.

The Company has recently received 65 million yuan of added special compensation from Yangpu District's Land Development Center. The said compensation will be used in the Chongqing Office in Shanghai building, a project under construction, purchased partially by Shanghai Runyu Property Co., Ltd. (see announcements on Shanghai Securities News and Hong Kong Wen Wei Po dated Nov. 6, 2010).

As of report day, the said compensation has been paid in. This event exercises no effect on the 2010's profit and loss of the Company.

Shanghai Sanmao Enterprise (Group) Co., Ltd.
Dec. 23, 20010

SUPPLEMENTARY ANNOUNCEMENT HAINAN AIRLINES COMPANY LIMITED

The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

The 18th session of the sixth board of directors of the Hainan Airlines Company Limited (hereinafter referred to as "the Company") was convened on Dec. 10 of 2010. During the meeting, the Report on Accepting the Stock Right of Three Companies was deliberated and passed through. The Company plans to accept 100% stock right of following three wholly-owned subsidiaries of the Haihang Aviation Holding Company Limited, Hainan Hangpeng Industry Company Limited, Hainan Guoxu Industry Company Limited and Hainan Guoshan Industry Company Limited. The main assets of the three companies are the four pieces of land at the core district of the Dayingshan New City Center of Haikou for 171.92 mu. The transfer price would be RMB 2,464,850,000 yuan, which is the evaluated price after related taxes. For details, please refer to the Announcement of Board of Directors (Lin No. 2010-054) and Announcement of Resolutions of the BoD and the Announcement of Connected Transactions (Lin No.2010-055) on the website of SSE (http://www.sse.com.cn).

For the convenience of investors, we hereby supplement following information of above connected transactions:

1. Background

1.1 Aviation transportation is a basic industry of the national economy. Its nature of service decides the low profit. The world average profit margin of aviation industry is only 1.6%. The average profit margin of world top 100 biggest aviation enterprises is about 3%. Comparing with other industries, the profit of aviation industry is on a rather low level. It's necessary for the Company to introduce quality assets and create more value for shareholders.

1.2 In June of 2010, the International Tourism Island Development Plan was formally approved by the NDRC, which definitely listed the 40 deeds of recent development plan. The support of government policy propels the construction of Hainan International Tourism Destination obtained. Under such background, the Company decides that it's necessary to grasp favorable conditions to join the historical construction opportunity to store more strategic resources for its future rapid development on the basis of the main business of aviation.

1.3 The four pieces of lands are located at the core area of the Dayingshan New City Center of Haikou. To the north of the lands is the Gouxing Avenue. The land also closely neighbor to the Provincial Government building, Hainan Mansion (which is under construction), New HNA Mansion (which is under construction), Sun & Moon Plaza (which is under construction), etc. The trading floor price of RMB 3,446 yuan per square meters of four pieces of lands to be accepted is far lower than the market price. It would bring rather good return for the company.

For above reasons, the Company plans to accept the 100% stock right of the three companies. These transactions are long term equity investment. It would take positive influence on the achievement of the Company.

2. Pricing Basis

According to the Approval on the Deepen Adjustment to the Regulatory Plan of Dayingshan New City Center of Haikou (document of Hai Fu Ban Han [2010] No. 94) issued on March 27 of 2010, the function and positioning of the core district of the Dayingshan New City Center is centering on the administrative function and combining commercial business, cultural & entertaining service and residential function. The above four pieces of land are located in the above planned area. Following is the land usage of building area of above land plot:

Plot	Area (M ²)	FAR	Planned Usage	Project Name	Ground Floor	Planned Building Area (1,000 M ²)	Parking Space Number
C09	33,067	6.5	Administrative office space	Guohua Mansion	33 Fl.	215	3,873
D01	26,121	7	Administrative office space (Compatible to commercial and financial space)	Guoqin Center	35 Fl.	183	3,289
C10	28,738	5.5	Administrative office space (Compatible to commercial and financial spaces)	-	28 Fl.	158	2,841
D09	26,575	6	Commercial and service-producing spaces	Guohan Center	30 Fl.	159	2,873
Total	114,501					715	12,876

Before these trading, the Company engaged the Kaiyuan Assets Evaluation Company Limited to carry out the enterprise evaluation on above three companies. As of the base date of assets evaluation, the road, electricity, water, sewage and telecommunication connection to the boundary red line of the four pieces of land and land grading work inside the boundary red line had been completed. It's evaluated that the total evaluation value of the four pieces of land accounts for RMB 3,229 billion yuan. Following is the details:

Land Plot	Planned Building Area (1,000 M ²)	Total Evaluation Value (In RMB 1,000 yuan)
C09	215	971,760
D01	183	825,000
C10	158	710,000
D09	159	722,570
Total	715	3,229,320

In order to ensure the trading profit of the Company, it carried out friendly negotiation with the Haihang Aviation Holding Company Limited for many times. Both parties agreed that the deferred income tax of RMB 770 million yuan shall be deducted from the trading price. Therefore, the final trading price confirmed is RMB 2,464,850,000 yuan. The total area of the four pieces of land is 171.92 mu and planned building area 71,530,000 m². To sum up, the floor price is of RMB 3,446 yuan/m² (RMB 2,464,850,000 yuan/715,289.77m²).

3. Land Use Certificate

The Regulatory Plan of Dayingshan New City Center of Haikou was issued in 2006. The land area of 3000 mu was separated into 500 land plot. In October of 2009, the Approval on the Deepen Adjustment to the Regulatory Plan of Dayingshan New City Center of Haikou was issued by the municipal government of Haikou. During the time of 2006-2009, partial land plot was used for public road construction. Therefore, the 500 land use certificates issued in 2006 shall be changed according to the new plan of 2009.

Currently, the land use certificates of plot C09 and D01 has been changed. The new certificate number is Haikou City Guo Yong (2010) No. 013645 and Haikou City Guo Yong (2010) No. 013644. The Hainan Guoxu Industry Company Limited is positively dealing with the change of land use certificates of plot C10 and D09.

It's expected that the change of land use certificates could be completed in the first quarter of 2011. Providing the land use certificate was not changed successfully by the end of March of 2011, the Company shall has the right to terminate the transactions and request the Haihang Aviation Holding Company Limited to repay the capital use cost at the current interest rate of bank. Therefore, no equity risk exists in these transactions.

4. Property Development

After the completion of the equity transfer, the operation strategy of the Company would not take serious changes. It would keep on its principal business on aviation transportation. Since the Company does not possess the qualification of property development, it would not involve in such business. The four pieces of land would be operated and managed by above three companies. The future development of the land plots would be entrusted to the HNA Group Company Limited or its subsidiaries by the three companies in the following two years. The Company would carry out the related voting and disclosure procedure. The profit and income from the related operation and development shall be co-shared by the three companies, HNA Group Company Limited and its subsidiaries subject to the agreement. The Company would confirm its income from equity investment accordingly.

Hainan Airlines Company Limited
Dec. 25, 2010

按證公司：逆按保費未定

香港文匯報訊（記者 馬子豪）按證公司最快於明年中推出，俗稱「逆按揭」的安老按揭試驗計劃，按證總裁劉怡翔表示，目前有多家銀行有興趣銷售有關產品；惟至目前仍未定出參與長者需繳付的保費金額水平。

擬與保險公司合推計劃

對於保費多寡，劉怡翔昨出席電台節目時指出，銀行需承受較高風險，比如折舊、樓價波動、利息，及人均壽命等變數；加上計劃年期越長，欠款機會越高，故需要保費來彌補有關風險。他重申計劃並非福利產品，但可為長者提供另一財務選擇。按證公司亦有意與保險公司合推計劃，但目前仍未有具體接觸。

對於早前為活化二居屋而推出的補償貸款擔保計劃，目前暫未接獲申請。劉怡翔解釋，因近期樓市轉淡，科業主需要時間考慮，故計劃仍需一段時間始能發揮作用。

按保貸款今年料超360億

劉怡翔對今年按證公司表現感滿意，其中按揭保險貸款額創出新高，料可突破去年360億元的紀錄，至於發債額亦可望達標。

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