

# 中移動聞「Phone」升5%

## 傳與蘋果高層接洽 料9月引iPhone4G

香港文匯報訊 (記者 廖毅然) 內地傳媒昨日引述消息人士稱，中移動(0941)及蘋果公司的高層近日進行會談，兩者洽談如何把iPhone引入至中移動，業界猜測有可能是即將在9月推出的iPhone 4G版本。儘管中移動並無確認有關傳聞，其股價昨日仍最多升5%，分析員表示，若消息屬實，有可能帶動中移動的股價重上80元，甚至90元水平。另一方面，一向在內地壟斷iPhone市場的聯通(0762)懷疑受消息拖累，昨日在升市中跌2%。

過去聯通因為沿用WCDMA制式，得以迫過電訊龍頭中移動，成為內地唯一有授權銷售iPhone的電訊商，密密吸納不少高端用戶。中移動卻從未放棄過iPhone市場，董事長王建宙上月才表示，已與蘋果達成共識，蘋果未來推出的iPhone將使用中移動正在測試的TD-LTE制式。近日傳言蘋果將在9月推出4G版本的iPhone，內地傳媒隨即爆出蘋果公司的首席營運官Tim Cook現身中移動辦公室的傳聞，一切的猜測突然變得更實在。

### 股價今年累計仍然跌5.2%

雖然中移動回應傳媒查詢時，表示仍與蘋果處於協商階段，無其他消息可供披露。不過，消息仍帶動中移動股價昨日高見73.3元，升破20日、50日及100日線，成交增至7720萬股，涉及金額55.94億元。最後收報73.2元，升4.8%，但今年累計仍然跌5.2%。

耀才證券市場總監郭思怡稱，近期中移動的股價一度跌穿70元，與其基本因素無關，若傳言屬實，其股價有望反彈至90元水平。他認為，中移動有6億用戶，並坐擁強大現金流，只要有10%用戶使用其4G版本的iPhone，也有助公司大幅改善其ARPU。據中移動數據，截至去年該公司的現金及銀行結存高達2923億元人民幣。

### 羅尚沛：存在制式問題

不過，康宏證券行政總裁羅尚沛則指，消息仍未確實，況且存在着制式問題，尚待中移動作出解畫，前景才見明朗。雖然中移動股價表現強勁，但每次有利好消息刺激股價反彈後，都會打回原狀，因此他預期中移動股價短期仍會於70元上落。

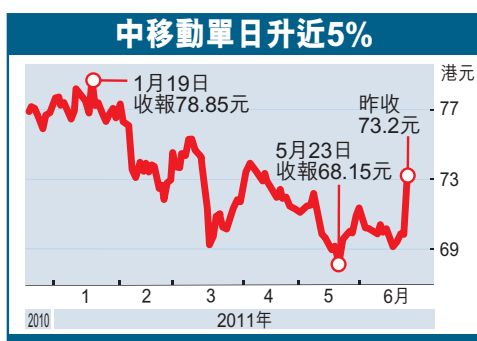
### 聯通上客疲弱最多跌5%

TD-LTE為其中一項4G技術，全球越來越多地區對TD-LTE技術感興趣，有分析指出，這種4G技術在明年起飛，並在2015年客戶人數達到3億人，其中5800萬人是中國用戶。面對這個龐大市場，中移動早已研究發展TD-LTE網絡，並正在7個城市進行試驗。這次消息令一向壟斷內地iPhone市場的聯通昨日最多跌5%，收報15.1元，跌2.08%。

不過，有分析員認為，聯通股價下跌主要是延續其公佈5月份上客數據後的疲弱表現。聯通上月3G用戶淨增173.8萬，明顯出現放緩，低於市場預期。相反中移動及中電信(0728)的3G上客量均創新高，分別為262萬及182萬。聯通股價亦因此由上月的17.28元高位回落，本月累計跌12.5%。



■利好消息刺激，中移動昨日股價高見73.3元，升破20日、50日及100日線，最後收報73.2元，升4.8%。  
資料圖片



### 內地三大電訊商數據比較(截至5月)

電訊商	中移動(0941)	聯通(0762)	中電信(0728)
用戶總數	6.11億	3.26億	1.72億
3G用戶數量	3200萬	2209萬	1967萬
ARPU	67元	130元	90元
現金流(截至去年底)	2923億元	663.4億元	271億元

註：貨幣單位為人民幣

製表：香港文匯報記者 廖毅然

## 特稿 iPhone是救命草亦是瀉藥

香港文匯報記者 廖毅然

內地電訊市場參與者少，長期以來是中移動(0941)、聯通(0762)及中電信(0728)三分天下，導致競爭相當激烈。從固網門至寬頻，再在智能手機面世後，紛紛搶佔流動通訊市場。蘋果公司推出的iPhone，既是電訊商的得天下之救命草，但亦因為補貼問題，有可能成為「旺丁不旺財」的瀉藥。

### 聯通手機補貼蠶食利潤

過去聯通長期處於市佔率低的情況，客戶群亦集中於低端消費者，不過由於它所使用的技術是WCDMA，帶給它先天性的優勢。行業一哥中移動所使用的TD-SCDMA阻礙引入iPhone，而發展中的TD-LTE尚未成型，聯通利用這個時間差，成為內地唯一可以銷售iPhone的電訊商，亦因此

進入高端市場，幾年下來，3G用戶數量達到2209萬，鞏固其三分天下的局面，並成功搶奪含金量較高的用戶。

不過，自從內地在2008年啟動3G後，雖然聯通的營收規模從約1500億元(人民幣，下同)增至去年的1762億元，但純利卻節節倒退，從08年的近340億元，大幅降至去年的38.51億元。主要是因為對iPhone的補貼成本過大，去年聯通來自3G終端的銷售虧損高達31.7億元，大部分便是投放在iPhone上。

在傳出中移動即將引入iPhone的消息同時，iPhone4已跌出聯通十大銷售機種之列，相反以Android為主、售價介乎1000至1300元的低價智能手機更受歡迎。有分析員指出，這表現了中移動的落後形勢，未來中移動即使成功推出TD-LTE技術，亦不能保證能夠普及應用於市場中。

## 麗悅傳獨資入標灣仔地皮

香港文匯報訊 市場消息透露，麗悅酒店(2266)已確認以獨資方式入標灣仔皇后大道東373號酒店地皮。該地盤面積為7,718平方呎，地積比率15倍，可建總樓面為115,767平方呎，4.6萬方呎作零售、娛樂及其他附屬用途。市場預料地皮總值介乎6.95億元至8.1億元，每呎地價約6003元至6996元。

### 全年多賺逾3.5倍至2.08億

麗悅酒店截至今年3月底止全年錄得股東應佔純利2.08億元，按年增長逾3.5倍，每股盈利1.22仙，派末期息4仙。集團指，純利增長主要受惠於收益增長強勁，加上非經常項目錄得收益淨額，特別是出售「尚園」酒店權益錄得收益。受平均房租及入住率改善所帶動，期內收益為8.67億元，較2010年度增加40.7%。

去年度該集團經調整息稅折舊攤銷前利潤為3.625億元，按年增長52.2%，而經調整息稅折舊攤銷前利潤率則由2010年的38.6%增加至41.8%。截至3月底，麗悅酒店在亞洲擁有20間營運中及發展中酒店：11間位於香港、3間位於內地、5間位於馬來西亞及1間位於新加坡，目前正就中山商業區帝盛酒店申請擁有權證。

## 華潤微電子業務勝同業

香港文匯報訊 (記者 涂若奔) 華潤微電子(0597)執行董事兼首席執行官鄧茂松昨日出席股東會後表示，由於公司去年半導體業務增長強勁，今年上半年的增幅難以延續同樣表現，但仍較市場同業水平優勝。他對下半年的表現亦審慎樂觀，稱主要是由於對內地市場有信心。

在被問及公司綠色產品業務時，鄧茂松指其佔比約1/3，未來會繼續提升，但整體毛利率增長不會直接與之掛鉤，因要受到行業競爭等多個因素制約。他又稱，日本地震對公司影響不大，主要是令採購成本上升，但不少客戶亦因此轉向內地尋找供應，長遠而言對公司有利。

## ING下月再推人幣儲蓄保

香港文匯報訊 (記者 余美玉) 荷蘭保險公司ING昨日宣布，與建銀(亞洲)落實十年策略性合作計劃，由於市場對人民幣產品受落，佔本港業務比重達25%，故於下月會再推人民幣儲蓄保險，以搶攻市佔率。該公司又指，明年將分拆美國及歐亞保險業務上市。

ING亞太區保險業務總裁高仕達於記者會上表示，整個集團有六成收入來自亞洲地區，今年首季來自本港的保費收入，按年大增58%，當中人民幣業務的比重佔25%，他估計5年內，市場的人民幣產品收入亦會達此水平。

此外，ING昨日與建銀(亞洲)落實十年策略性合作，繼續由該行銷售其保險產品。該公司指，於7月份會再推兩隻保險產品，分別是人壽保險及人民幣儲蓄保險，後者保證年回報為1.8厘。

## 3新人加入港交所上市委

香港文匯報訊 (記者 周紹基) 港交所(0388)宣布委任主及創業板上市委員會加入三名新成員，分別為：雷剛、Stephen Taylor及王斌，他們將取代陳仰宗、鄒小磊及韓仕德。

### 王斌曾任TOM集團CEO

新加入的成員中，以TPG全球合夥人及美投國際集團主席王斌最為本港投資者熟悉，他曾任TOM集團首席執行官兼執行董事，為MI能源(1555)及中國再生能源董事。雷剛為UCL Asia的董事總經理，Stephen Taylor則為德勤會計師行合夥人。港交所旗下的上市提名委員會，在3月底曾邀請有意擔任上市委員會職務的人士提出申請，其後共獲38份申請。

## 國壽夥母增資40億旗下財產險

香港文匯報訊 (記者 余美玉) 中國人壽(2628)宣布，將聯同母公司向國壽財產保險合共注資40億元(人民幣，下同)，以應付財產險業務快速增長需要，及提升於市場上的競爭力。有分析師表示，由於內地非壽險前景樂觀，保險公司為配合高速發展，故尋求融資以維持償付能力充足率。

### 按40%及60%原股權比例

國壽與母公司將按40%及60%的原股權比例，以及按每股1元，分別認購財產保險增發的16億股及24

億股，涉及金額分別為16億及24億元，合共40億元。是次增資擴股後，財產保險的註冊資本將倍增至80億元，國壽及母公司的持股比例不變。

### 融資維持償付能力充足率

國壽表示，是次注資是按財產保險的資金需求而釐定，相信日後可分享非壽險市場快速增長帶來的收益，同時亦有利於發揮銷售渠道的潛力，並提升在保險市場上的競爭力，實現業務多元化，增加利潤增長點，符合公司的長期發展戰略。

工銀國際證券分析師表示，自去年以來，中國非壽險市場的經營環境持續改善，令財產保險的獲利能力顯著增強，但在業務快速增長的同時，保險公司面對一定的資本金壓力，故要尋求融資以維持償付能力充足率。

國壽財產保險於06年在北京註冊成立，主要經營財產損失保險、責任保險、信用保險和保證保險、短期健康保險和意外傷害保險，去年錄得除稅和非經常性項目後利潤6.2億元，同比大增6.75倍，於去年末，該公司淨資產值約29億元。

## 彤叔再斥逾億增持佐丹奴

香港文匯報訊 (記者 邱婷) 本周佐丹奴(0709)被本港報章爆出「獲Zara母公司Inditex提出收購」，刺激股價飆升近6%至7元，後來佐丹奴及Inditex均否認曾有接洽，令傳聞證實為「流料」。不過，另一邊廂，曾對媒體表示無意全購佐丹奴的新世界發展(0017)主席鄭裕彤，卻於周二(21日)再次以過億元增持，持股量由18.07%升至19.15%。

據聯交所股權資料顯示，鄭裕彤是次以每股平均價6.65元增持1630萬股，涉資約1.084億元。彤叔自5月開始透過旗下周大福密實買入佐丹奴股份，目前為該公司第一大股東，是次為其第6度增持。早前他回應媒體詢問時表示，吸納佐丹奴股份只是作長線投資，惟不排除若價格適合時增加持股量至逾30%，但指不會派員進入董事局。佐丹奴股價昨日跌1.35%，報6.6元。

## HAINAN AIRLINES COMPANY LIMITED

### NOTICE OF CONVENING THE GENERAL MEETING OF SHAREHOLDERS 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.

- Basic Information of the Conference
  - The 2011 third extraordinary general meeting is convened by the board of directors.
  - 1.1 Time: at 10:00 a.m. on July 12 of 2011;
  - 1.2 Place: at the Conference hall of 3<sup>rd</sup> floor of the New Haihang Mansion, No. 7 Guoxing Rd., Haikou City
  - 1.3 Voting Method: Spot voting
- Proposals of the Meeting:
  - 2.1 The Report on Issuing RMB Corporate Bond by the Wholly-owned Subsidiary, the Hainan Airlines (Hongkong) Company Limited
  - 2.2 The Report on Providing Guarantee for the Offshore Issuance of RMB Corporate Bond of the Wholly-owned Subsidiary, the Hainan Airlines (Hongkong) Company Limited
- People Attending the Meeting
  - 3.1 The shareholders of A-share registered in the China Securities Depository and Clearing Corporation Limited, Shanghai branch after closing on July 5 of 2011.
  - 3.2 The shareholders of B-share registered in the China Securities Depository and Clearing Corporation Limited, Shanghai branch after closing on July 8 of 2011. The last trading date of B-share is on July 5 of 2011.
  - 3.3 Proxies with the Authorized Mandate.
  - 3.4 Directors, supervisors, senior management and lawyers of the Company.
- Registration Method
  - 4.1 The eligible participants are requested to register before July 11 of 2011 at the office of the Security Department on 23<sup>rd</sup> Fl. of the New Haihang Mansion. The fax and letter registration shall take effect on the confirmation of the Company.
  - 4.2 For individual shareholders, it is necessary to take with them the valid Certificate of Stock Equity, the original and duplicate of ID card;
  - 4.3 For legal-person shareholders, it is necessary to take with them the valid Certificate of Stock Equity, Letter of Authorized Mandate, the duplicate of the Corporate Certificate of Business Operation, the duplicate of ID card of the legal representatives;
  - 4.4 For bailees, it is necessary to take with them the valid Certificate of Stock Equity, the duplicates of ID cards of the Bailor & Bailee, Letter of Authorized Mandate.
- Contact Method and Others
  - 5.1 Address: Fl. 23, New Haihang Mansion, No. 7 Guoxing Rd., Haikou City
  - 5.2 Post Code: 570203
  - 5.3 Tel: 0898-6673 9961 Fax: 0898-6673 9960
  - 5.4 The meeting is scheduled to last half a day. The accommodation and travel expenses shall be borne by participants themselves.

Board of Directors  
Hainan Airlines Company Limited  
June 25, 2011

### LETTER OF AUTHORIZED MANDATE

This letter is to entrust Mr. (Miss) \_\_\_\_\_ to participate in the 2011 third extraordinary shareholders' general meeting of the Hainan Airlines Company Limited and to authorize him/her to vote.

Stock Equity: \_\_\_\_\_ share (s)  
Certificate Number of Stock Equity (Stock Account No.): \_\_\_\_\_  
Bailee: \_\_\_\_\_ Participant: \_\_\_\_\_

Proposals	Vote		
	Affirmative Vote	Dissenting Vote	Abstention Vote
The Report on Issuing RMB Corporate Bond by the Wholly-owned Subsidiary, the Hainan Airlines (Hongkong) Company Limited			
The Report on Providing Guarantee for the Offshore Issuance of RMB Corporate Bond of the Wholly-owned Subsidiary, the Hainan Airlines (Hongkong) Company Limited			

### ANNOUNCEMENT OF RESOLUTIONS OF BOARD OF DIRECTORS 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 25<sup>th</sup> session of the sixth board of directors of the Hainan Airlines Company Limited (hereinafter referred to as "the Company") was convened in the method of communication on June 24 of 2011. The entire board of directors (seven directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association. During the meeting, following reports were deliberated and passed through unanimously:

- The Report on Issuing RMB Corporate Bond by the Wholly-owned Subsidiary, the Hainan Airlines (Hongkong) Company Limited in order to better implement the state policy and the internationalization of the Company, it established the cross-border investment and finance platform and capital settlement platform through its wholly-owned subsidiary, the Hainan Airlines (Hongkong) Company Limited. The Hainan Airlines (Hongkong) Company Limited plans to offshore issue RMB corporate bond of three-year term for no more than RMB 2 billion yuan publicly, which would promote the foreign business development, provide sufficient capital support and the overseas market popularity of the Company. This report would be submitted to the general meeting for deliberation. Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
- The Report on Providing Guarantee for the Offshore Issuance of RMB Corporate Bond of the Wholly-owned Subsidiary, the Hainan Airlines (Hongkong) Company Limited in order to reduce the financing cost and ensure the issuance quality, the Company plan plans to provide unconditional and irrevocable joint responsibility guarantee of four-year term to the RMB corporate bond of three-year term publicly issued by the Hainan Airlines (Hongkong) Company Limited, which is the wholly-owned subsidiary of the Company. The corporate bond would be issued public for amount of no more than RMB 2 billion yuan. This guarantee is not connected transaction and would take into effect upon the approval of the general meeting of shareholders. Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Directors  
Hainan Airlines Company Limited  
June 25, 2011

### Announcement of Outside Guarantee Hainan Airlines Company Limited

The board of directors ("BoD") of the Hainan Airlines Company Limited (hereinafter referred to as the Company) and the entire members of it hereby guarantee that there is no significant omission, fictitious description or serious misleading of information and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the announcement.

- General
  - In order to reduce the financing cost and ensure the issuance quality, the Company plan plans to provide unconditional and irrevocable joint responsibility guarantee of four-year term to the RMB corporate bond of three-year term publicly issued by the Hainan Airlines (Hongkong) Company Limited, which is the wholly-owned subsidiary of the Company. The corporate bond would be issued public for amount of no more than RMB 2 billion yuan. This guarantee had been approved by the 25<sup>th</sup> session of the sixth board of directors of the Company. It is not connected transaction. This guarantee would take into effect upon the approval of the general meeting of shareholders.
- Basic Information of the Vouchee
  - The Hainan Airlines (Hongkong) Company Limited is the wholly-owned subsidiary of the Company. Its registered address is Hong Kong CN and registered capital for USD 9 million. The legal representative is Wang Yingming. Its business scope covers the agent of Hongkong & Macao business of the Company, Imp. & Exp. Business, equipment leasing, information technology service, high-tech development, consultant service, investment and stock right operation.
- Current Information of Outside Guarantees
  - The 21<sup>st</sup> session of the sixth board of directors and the 2010 annual general meeting approved that the HNA Group Company Limited and its related enterprises would provide credit guarantee quota of RMB 20 billion yuan to the Company and its controlled subsidiaries in 2011, the Company and its subsidiaries would provide guarantee quota of RMB 6 billion yuan to the HNA Group Company Limited and its related enterprises. Besides, the actual guarantee amount provided by the Company and its subsidiaries shall not exceed the 30% actual guarantee amount provided by the HNA Group Company Limited and its related enterprises at any point in time. The 2011 mutual guarantee quota provided between the Company and its controlled subsidiaries accounts for RMB 8.5 billion yuan. As of March 31 of 2011, the total guarantee amount provided by the HNA Group Company Limited and its related enterprises accounted for RMB 16.8 billion yuan, and total guarantee amount provided by the Company and its subsidiaries for RMB 1.953 billion yuan. The Company provided guarantee of RMB 5.409 billion yuan to its controlled subsidiaries. There's no overdue guarantee exists.
- Main Content of the Mutual Guarantee
  - The Company plans to provide unconditional and irrevocable joint responsibility guarantee of four-year term to the RMB corporate bond of three-year term publicly issued by the Hainan Airlines (Hongkong) Company Limited, which is the wholly-owned subsidiary of the Company. The corporate bond would be issued public for amount of no more than RMB 2 billion yuan. This guarantee would not take the 2011 mutual guarantee quota between the Company and its controlled subsidiaries.
- Opinion of the Board of Directors
  - This guarantee would help to reduce the financing cost on the overseas bond issuance of the Hainan Airlines (Hongkong) Company Limited. It would also improve the issuing quality and probability of issuing success. The issuing of RMB bond would provide sufficient capital support to the business development of the Hainan Airlines (Hongkong) Company Limited. Meanwhile, the bond issuance would improve the popularity of the Hainan Airlines (Hongkong) Company Limited at the overseas capital market, which is a strategy of the internationalization of the Company. This transaction would not influence the continuous operation ability of the Company.
- Documents for Reference
  - 6.1 Resolution of the Board of Directors;
  - 6.2 Guarantee Contract.

Board of Directors  
Hainan Airlines Company Limited  
June 25, 2011