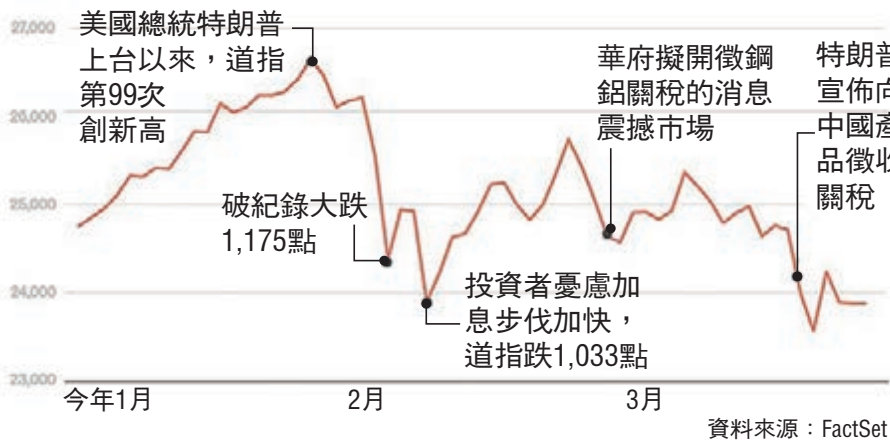


首季最後交易日反彈仍累跌 企業盈利撐後市 道指標指近3年「連勝」斷纜

道指2015年以來最差一季



■美股長達近3年的季度「連勝」紀錄告終。
路透社

美國股市在前日今年首季最後一個交易日反彈，在科技股帶動下，道瓊斯工業平均指數升254點，收報24,103點，但全季仍然累積大跌2.3%，長達近3年的季度「連勝」紀錄告終。分析師認為，投資者憂慮加息步伐加快及貿易戰，導致大幅波動，但企業盈利及預期經濟增長加速等基本因素未來仍主宰大市，美股經歷暫時性風暴後，今年稍後有望邁向新高。

總結

結美股第一季表現，道指曾兩度暴瀉逾1,000點，中斷自1997年以來最長季度升勢，標準普爾500指數亦下跌1.2%，是自2015年以來，道指或標指首次錄得季度跌幅，納斯達克綜合指數雖上升2.3%，但升幅是2016年第4季以來最小。

恐慌指數升逾80%

美股踏入今年曾勢不可擋，受惠於特朗普的稅改政策及經濟增長理想，道指曾於7個交易日內連續升穿25,000點及26,000點兩大關口。其後由於憂慮通脹升溫，拖累股市向下。儘管近期通脹擔憂減退，但卻接連出現多個不利因素，主要是特朗普宣佈對進口鋼材和鋁加徵關稅，恐觸發貿易戰，加上聯邦儲備局暗示加快加息步伐，以及爆出華府高官離職潮，引發投資者恐慌情緒，俗稱「恐慌指數」的VIX指數



首季升逾80%。

fb醜聞拖累科技股

此外，科技股2月初曾成為升市火車頭，然而facebook(fb)捲入用戶資料外洩醜聞，要求加強規管科企的呼聲高漲，拖累一眾科技股，Google母公司Alphabet和電動車生產商Tesla等均從高位回落，投資者看淡公司前景，紛紛大手拋售。

基本因素樂觀料迎新高

儘管美股首季如坐過山車，但億創理財投資策略副主席勞溫加特表示，市場基本因素仍然良好，國內生產總值(GDP)升勢加速、失業率處於歷史低位，加上華府大幅削減企業稅有利提振盈利，經過短暫調整後，今年稍後或再挑戰高位。摩根大通基金首席全球策略師凱利亦指出，特朗普對關稅的立場有所軟化，中美之間有望透過談判解決紛爭，有利投資氣氛。

■英國《金融時報》/美國有線新聞網絡/《華爾街日報》

微軟大重組 「雲端」凌駕視窗

軟件巨擘微軟稱霸個人電腦市場多年，視窗(Windows)作業系統功不可沒，但未來情況可能有變。微軟總裁納德拉前日宣佈3年來最大規模重組公司業務，將合組視窗和雲端軟件Azure團隊，未來業務重心由視窗轉移至研發「雲端系統」。

納德拉在發給員工的電郵中指出，微軟正進行一系列改革，包括

人事革新，已任職21年的視窗作業系統主管邁爾森將會離職，以推進視窗系統與雲端業務整合。

公司並會成立設備體驗團隊，聚焦用家感官與電腦設備之間的互動。外界認為，此舉反映納德拉積極求變，不願意受微軟的歷史掣肘。

彭博通訊社分析指，隨着智能電話、平板電腦等流動裝置普及，個

人電腦再非電腦運算的核心，納德拉企圖重塑微軟，以配合潮流趨勢。

微軟預料會把目光從視窗轉移至雲端、手機、生產和人工智能軟件等領域，相信也會打造新的板腦和手提電腦，吸引用家使用Word、Excel和Skype等微軟軟件。

■《華爾街日報》/彭博通訊社/英國《金融時報》

Under Armour 健身app 洩1.5億用戶資料

美國運動用品製造商Under Armour前日表示，旗下健身應用程式MyFitnessPal上月遭黑客入侵，約1.5億用戶的資料被竊取，上週日發現事件後通報執法部門及諮詢外部顧問，並提醒用家更新賬戶設定以保障私隱。消息曝光後，公司股價前日市一度下挫4.6%。

MyFitnessPal可讓用家記錄卡路里攝取量、飲食和運動習慣，Under Armour在2015年以4.75億美元(約37.3億港元)購入程

式，冀獲取全球最多用戶的健身資訊。Under Armour沒披露黑客的入侵手法，今次外洩資料包括用家名稱、電郵地址和密碼，但社會保障號碼、駕駛執照號碼和信用卡資料則不受影響。

雖然沒有財務資料被盜取，但外洩的電郵地址往往被黑客用作網絡犯罪，投行摩根大通曾於2014年，有多達8,300萬客戶的電郵地址外洩，部分被用作發出虛假電郵造市，誘使其他人購入某些股票，藉此推高股價。

■法新社

Tesla 破紀錄回收 12.3 萬輛 Model S

電動車製造商Tesla前日宣佈，鑑於Model S電動車的動力轉向螺栓在冬天時會嚴重腐蝕，宣佈回收全球12.3萬輛同型號電動車，是公司歷來最大規模回收行動。Tesla近期連番捲入負面新聞，除Model 3生產延誤外，旗下一架電動車上周在美國加州發生致命意外，遭聯邦政府調查，觸發股價在過去一個月累跌兩成，是2010年12月以來最差單月表現。

Tesla指出，路面在冬天時會灑上鈣鹽

和鐵鏽，以加快冰雪融化，但這會引致Model S的動力轉向螺栓腐蝕，雖然車輛在螺栓失靈後仍可轉向，但需要更多動力。Tesla表示，有問題車輛在2016年4月前生產，佔總數不足0.02%，至今沒有導致任何意外或受傷個案。

Tesla曾於2015年大規模回收約9萬輛出現安全帶問題的電動車，去年亦因煞車裝置故障，回收5.3萬輛Model S和Model X。

谷員工日產300輛Model 3

另外，Tesla行政總裁馬斯克上月揚言，在6月前把Model 3產量增至每周5,000輛。但公司內部通訊錄顯示每日只能生產200多輛，工程部主管菲爾德表示，希望員工加快速度，並以每日300輛為目標，令外界不再質疑Tesla的生產能力。

■《每日電訊報》/《華爾街日報》/彭博通訊社

教宗透露患白內障 明年動手術

教宗方濟各前日前往意大利羅馬一座監獄，按照傳統為12名囚犯行濯足禮。教宗向在場囚犯發言時，首次透露自己患上白內障，並以此作比喻，鼓勵囚犯將目光放遠，切勿失去希望。梵蒂岡證實教宗將於明年接受手術。



81歲的方濟各逐一在囚犯前跪下，洗滌和親吻他們雙腳，囚犯其後擁抱教宗並表達感謝，他們當中有天主教徒、穆斯林、東正教徒和佛教徒，來自意大利、菲律賓、摩洛哥和哥倫比亞等國家。教宗表示，濯足禮表明他願意如僕人般服侍他人，是要仿效耶穌當時為12門徒洗腳。

方濟各同時指出，他因患上白內障影響視力，認為如白內障遮蔽雙眼般，生命中的錯誤和疲累也會令心靈蒙蔽，希望囚犯每日「為心靈進行白內障手術」，讓目光清晰及保持希望。

白內障的成因不明，但大多與年紀老邁有關，並非所有患者都需要接受手術，病人事前一般會首先考慮手術的風險，像方濟各等待逾8個月才開刀治療的情況並非不尋常。

■美聯社/路透社

HAINAN AIRLINES COMPANY LIMITED

ANNOUNCEMENT ON PROGRESS OF TRADE SUSPENSION BROUGHT BY ASSETS RESTRUCTURE HAINAN AIRLINES HOLDING COMPANY LIMITED

The Hainan Airlines Holding Company Limited and entire members of its board of directors ("BoD") hereby guarantee that there's no significant omission, fictitious description or serious misleading of the announcement and would take both individual and joint responsibilities for the truthfulness, accuracy and completeness of its content.

The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) applied to suspend the stock trading (stock code: 60021, 900945; stock abbreviation: HHKG, HHKG-B) from the stock market opening of Jan. 10 of 2018 since it had been planning an important matter. It was confirmed that above stated important event constitutes a material assets reorganization and initiated the implementation of reorganization procedure from the stock market opening of Jan. 24 of 2018. Since the assets reorganization involved in rather wide range and scale of assets, it's necessary for the Company to carry out intensive negotiation and demonstration on relevant matters with related parties and to form the trading plan. Above work would need more time to be completed. The Company applied for continuing the stock trade suspension. For details, please refer to the ANNOUNCEMENT ON TRADE SUSPENSION BROUGHT BY SIGNIFICANT EVENT ON Jan. 11 of 2018, the ANNOUNCEMENT ON TRADE SUSPENSION BROUGHT BY MATERIAL ASSETS REORGANIZATION ON Jan. 24 of 2018, the ANNOUNCEMENT ON PROGRESS OF TRADE SUSPENSION BROUGHT BY ASSETS RESTRUCTURE ON Feb. 10 of 2018, the ANNOUNCEMENT ON PROGRESS OF TRADE SUSPENSION BROUGHT BY ASSETS RESTRUCTURE ON Mar. 10 of 2018 and the ANNOUNCEMENT ON APPLICATION FOR POSTPONING STOCK TRADE SUSPENSION ON Mar. 24 of 2018. During the stock trading suspension, the Company also published the ANNOUNCEMENT ON PROGRESS OF TRADE SUSPENSION BROUGHT BY ASSETS RESTRUCTURE ON Jan. 17, Jan. 31, Feb. 7, Feb. 24, Mar. 3 and Mar. 17 of 2018 to disclose the related information on the progress of stock transaction suspension according to related regulations.

During the stock trade suspension period, the Company has been actively carrying out related assets restructure works. As of the date of this announcement, the Company has signed the restructure framework agreements with the Haihang Aviation Group Company Limited and the HNA Group Company Limited respectively. The restructure framework agreements were preliminary intention agreements based on mutual willingness and principles. The final trading plan shall subject to the formal agreements signed. For details, please refer to the ANNOUNCEMENT ON SIGNING REORGANIZATION FRAMEWORK AGREEMENTS ON Mar. 24 of 2018. The underlying assets distribute in multiple countries and regions and involve in businesses closely related to its main business, such as the aviation, maintenance, flight training and hotels. The trading plan would involve in issuing stock to buy overseas assets, therefore the final assets size and proportion of domestic and foreign assets and the trading price should all be determined according to the report issued by the independent third party institution with securities qualification. However, it's necessary to implement further adjustment to the equity structure of the trading objects. The specific plan is still in the process of communication, negotiation and demonstration. The material assets restructure might result in change to the actual controller of the Company. It's expected that the material assets restructure would not constitute a backdoor listing. The final plan would be confirmed upon the approval of related authorities.

As of the date of this announcement, the Company has been executing due diligence investigation, auditing and evaluation on the underlying assets. The restructure plan, transaction structure and underlying assets scope might be adjusted according to above due diligence investigation and negotiation with current/potential counter party. The

specific plan shall be subject to the pre-plan or report on the material assets restructure deliberated and announced by the board of directors of the Company.

The Company convened the Investors Presentation on Mar. 30 of 2018 in accordance with the regulations of the Measures for the Management of Material Assets Reorganization of Listed Enterprises and Notice on Promoting the Work of Investor Presentation. For details, please refer to the ANNOUNCEMENT ON INVESTOR PRESENTATION OF POSTPONING TRADING SUSPENSION ON Mar. 31 of 2018.

In consideration of the uncertainty of above material assets restructure and in order to avoid extraordinary fluctuation of the stock price and ensure the information disclosure fairness and protect the shareholders' benefits, the Company applied for continuing stock trading suspension subject to the related regulations of the Listing Regulations of the SSE. During the period of stock trading suspension, the Company would strictly perform its duty of information disclosure and disclose the progress on the material assets reorganization every 5 trading days according to regulations of related administrative rules and laws.

We solemnly remind the investors that the designated information disclosure medias of the Company are the China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, Hongkong's Wen Wei Po and the website of the SSE (www.sse.com.cn). Please refer to the information disclosed by the Company on above designated media. There's still uncertainty on the related material assets reorganization. Please pay attention to subsequent related announcements and investment risks.

Board of Directors
Hainan Airlines Holding Company Limited
Mar. 31, 2018

ANNOUNCEMENT ON INVESTOR PRESENTATION OF POSTPONING TRADING SUSPENSION HAINAN AIRLINES HOLDING COMPANY LIMITED

The Hainan Airlines Holding Company Limited and entire members of its board of directors ("BoD") hereby guarantee that there's no significant omission, fictitious description or serious misleading of the announcement and would take both individual and joint responsibilities for the truthfulness, accuracy and completeness of its content.

1. Investors' Presentation

In order to strengthen communication with investors and ensure the progress of the material asset reorganization and let investors understand the reasons and the latest progress of the postponed trade suspension and material asset reorganization, the investor presentation of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) would be convened in accordance with the regulations of the Measures for the Management of Material Assets Reorganization of Listed Enterprises and Notice on Promoting the Work of Investor Presentation through the E-Interview Column of the E-interactive platform of the SSE (http://sns.sseinfo.com) at 3:30-4:30 pm of Mar. 30 of 2018 (Friday). The managements of the Company would interact and communicate with investors on specific issues of the material asset restructure postpone and answer questions of general concern to investors within the scope of information disclosure. Chairman (Mr. Bao Qifa), President (Mr. Zhou Zhiyuan), CFO (Mr. Sun Dong), Secretary of the BoD (Mr. Wu Qiang) of the Company and representatives of the intermediary institution participated the investors presentation.

2. Q & A

On the investors presentation, the managements of the Company interacted and communicated with investors on the reasons of the postponed trade suspension, and answered questions of general concern to investors. Following is the details:

2.1 Q: When would the Company resume its stock trading?

A: Dear investors, thank you for your concern! The 20th session of the eighth board of directors of the Company on Mar. 23 of 2018 passed through the Report on Postponing the Stock Transaction Suspension Brought by Material Assets Restructure. It's agreed that the Company would apply to the SSE for continuing trade suspension of the its stock for no longer than 2 months from April 10 of 2018, that is the estimated trade resumption time would not be later than June 9 of 2018. This proposal would be submitted to the shareholders' general meeting of the Company and the SSE for approval. Thank you!

2.2 Q: Would the stock trading suspension period exceed 5 months?

A: Dear investors, thank you for your concern! The Company would go through the relevant approval procedure of the material assets reorganization and timely perform its duty of information disclosure according to the regulations of the Measures for the Management of Material Assets Reorganization of Listed Enterprises and the Standard Content and Format for Information Disclosure of Listed Enterprises -- Material Asset Reorganization of Listed Companies and the Guidelines on Stock Suspension and Resumption of Trading for Listed Companies Planning for Material Events. Meanwhile, the Company would accelerate the implementation of the material assets reorganization related matters and protect the interests of small and medium investors and strive to resume the stock trading as soon as possible. Please pay attention to the follow-up announcements. Thank you!

2.3 Would the stock trade be resumed on time in consideration of the unconfirmed reorganization plan and many other works such as due diligence, evaluation and approval?

A: Dear investors, thank you for your concern! The 20th session of the eighth board of directors of the Company on Mar. 23 of 2018 passed through the Report on Postponing the Stock Transaction Suspension Brought by Material Assets Restructure. It's agreed that the Company would apply to the SSE for continuing trade suspension of the its stock for no longer than 2 months from April 10 of 2018. This proposal would be submitted to the shareholders' general meeting of the Company and the SSE for approval. The Company would strictly perform its duty of information disclosure and disclose the progress on the material assets reorganization every 5 trading days subject to the progress of the material assets reorganization and regulations of relevant rule and laws. Meanwhile, the Company would accelerate the implementation of the material assets reorganization related matters and strive to resume the stock trading as soon as possible. Please pay attention to the follow-up announcements. Thank you!

The full contents of the investors presentation could be referred through the E-Interview Column of the E-interactive platform of the SSE (http://sns.sseinfo.com). We solemnly remind the investors that the designated information disclosure medias of the Company are the China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, Hongkong's Wen Wei Po and the website of the SSE (www.sse.com.cn). Please refer to the information disclosed by the Company on above designated media. We express our sincere thanks to investors who have been focused on and supporting the development of the Company and offered suggestions. Please pay attention to subsequent related announcements and investment risks.

Board of Directors
Hainan Airlines Holding Company Limited
Mar. 31, 2018