

# 都市麗人上半年多賺近21%



■都市麗人主席兼行政總裁鄭耀南(左二)表示，公司與騰訊已經達成技術合作，計劃年內開設或改造共計100間智慧門店。

香港文匯報實習記者鍾吳華 攝

香港文匯報訊（實習記者 鍾吳華）都市麗人（2298）昨公佈2018年中期業績，高級副總裁兼電商業務行政總裁沙爽在發佈會上指出，上半年電商渠道業務競爭激烈，流量增長亦遇到瓶頸，但公司會評估

不同平台的流量情況，選擇合適的電商平台進行銷售佈局。業績報告顯示，截至2018年6月30日止6個月，都市麗人錄得收入23.39億元（人民幣，下同），同比升12.5%；同店銷售較去年同期有低單位數上升；公司權益持有人應佔利潤升20.87%至1.75億元；每股基本盈利8.11分，每股中期股息2.73港仙，同比增9.09%。

沙爽稱，上半年集團毛利率錄得43.7%，相比去年同期輕微下跌1.4個百分點，主要原因是6月時集團其中一個電商渠道硬性要求商家做減價促銷，且促銷力度過大，導致6月整體毛利率幾乎為0，拉低上半年毛利率；若撇除6月促銷因素，上

半年毛利率仍處於正常水平。他又指，低價折扣有損品牌形象，未來會設定折扣下限，亦不會再做類似低價銷售行為。

## 擬年內設100間智慧門店

公司主席兼行政總裁鄭耀南表示，公司與騰訊已經達成技術合作，計劃年內開設或改造共計100間智慧門店，通過人臉識別、人臉支付、智能存儲以及智慧試衣等技術，為顧客提供更好的消費體驗，同時可收集消費數據，為進一步營銷作準備。他又指，與騰訊正在商討更多合作項目，若有進展會及時公佈。

鄭耀南又透露，集團聘請了兩名曾就職於美國維多利亞的秘密和日本華哥爾株式會社的前高管分別擔任公司首席戰略官和首席技術官，優化公司營銷戰略和產品技術，開拓高端內衣市場，欲打造世界一流內衣品牌；同時公司在智能穿戴產品研發取得進展，新產品將在近期上市。

# 浪潮上半年雲服務增長理想

香港文匯報訊（記者 莊程敏）內地雲計算、大數據服務商浪潮國際（0596）首席執行官李文光昨出席傳媒午餐時指出，上半年集團雲服務收入增長理想，按年大增278.81%至5,175萬元，集團計劃將雲服務收入佔比由目前僅7%增至2023年達到50%水平。



■浪潮首席執行官李文光(左二)表示，擬將雲服務收入佔比由目前僅7%增至2023年達到50%水平。

香港文匯報記者莊程敏 攝

李文光指出，集團雲服務收入增長理想，按年大增278.81%至5,175萬元，集團計劃將雲服務收入佔比由目前僅7%增至2023年達到50%水平。隨著早前收購浪潮天元通訊，將會與內地三大電訊商合作，預計5G發展會帶動業界在大數據、網絡及設備方面的投資，料集團大數據業務在2023年收入佔比可達10%。

副總裁兼首席財務官張玉新指出，中美貿易戰對集團反而有利，因業務主要集中在內地，海外業務的佔比極少，加上政府正致力加大信息安全等方面的發展。李文

光補充指，集團會繼續尋找合資併購，加速規模增長，強調目前資金充足。至於未來派息政策，公司秘書鄭波指出，集團派息一向較同業高，過往即使錄虧損亦有派息，未來會維持穩定派息。

浪潮早前公佈，截至2018年6月底止6個月中期業績扭虧為盈，擁有入應佔溢利淨額為1.2億，2017年同期虧損1,263.5萬元，每股基本盈利12.62仙，不派中期息。

# 財報利好 高收債吸晴



美股財報公佈進入尾聲，根據統計，高收債相關發行企業整體表現都優於預期，尤其是能源及原物料、工業、金融、科技等行業，都位居前列。業界指出，在企業財報狀況良好、銀行資金放寬寬鬆，今明兩年高收債有機會維持低違約率；加上，殖利率近波段高點與息收抵禦市場波動，值得投資者留意。

## ■第一金投信

進入8月下旬，美股財報發佈也進入尾聲。彭博統計，與高收債發行企業相關性最高的羅素2000成分股，第2季整體獲利成長34.65%，其中，7成企業表現優於預期。觀察各產業表現，以石油及天然氣、基本原料、工業、金融和科技5大行業，同樣有7成以上優於預期，表現位居前段班。

第一金全球高收益債券基金經理人

鄭宇君表示，在景氣復甦帶動下，高收債企業營收盈利增長相當亮眼，同時反映在違約率水平中。

## 企業盈利增長相當亮眼

截至7月底為止，過去一年平均違約率為2.02%，預估今明兩年各落在2.5%與2%，顯著低於3.5%的長期平均值。

鄭宇君表示，雖然美國進入升息循

## 高收債相關企業第2季營收盈利增長率(%)

資料來源：彭博，以羅素2000為參考依據，2018年8月16日



環，不代表企業資金緊縮。從第2季聯儲局信貸調查顯示，銀行對企業放款條件處於寬鬆狀態，而且距離過往出現衰退指標的水平甚遠，均有助於支撐高收債的低違約率。

## 低違約率可維持低水平

加上，目前高收債殖利率水準再度逼近6.5%，具有一定的吸引力。以iShares iBoxx高收債ETF為例，7月資金淨流入

15.12億美元，為今年來單月新高，且過去3周資金流入的趨勢沒有改變。

鄭宇君表示，7月因為市場氣氛轉佳，信用債出現明顯反彈，尤以全球高收債上漲1.65%，優於各類型債券。8月中，雖有土耳其里拉事件波及，高收債挾着企業盈利增長、資金寬鬆、殖利率偏高與息收抵禦市場波動，投資價值顯現，值得偏好收益型資產的投資者留意。

# 風險偏好改善 歐元初步走穩

## 金匯出擊

英皇金融集團 黃美斯

投資者等待擬定中美貿易談判進展，人民幣上揚遠離危險低位。有消息指北京方面採取行動，阻止人民幣兌美元測試心理重要關口7.00。

此外，中國和美國本周將舉行較低級別貿易磋商的消息，引發了他們可能解決關稅戰的憧憬，這也鼓舞投資者。

媒體報道顯示，中美兩國將在160億美元針對中國商品的新關稅措施即將生效前，於8月22日和23日在華盛頓舉行磋商。美國貿易代表署(USTR)周五表示，由於將參加作證的企業的強烈要求，原定對另外2,000億美元中國商品加徵關稅的聽證期限從原定的三天延長至六天。這場聽證將在8月20-24日和8月27日進行。

有報道指關於這次磋商可能為中國

國家主席習近平與美國總統特朗普在11月舉行峰會做準備的臆測。儘管在短時間內達成協議的機會不大，但正面消息料會幫助改善人氣，而且可能出現解除美元部位的操作。

## 關注美貨幣政策可能轉向

美國升息的前景一直支撐美元，不過從上周五開始美元漲勢稍歇，因風險偏好略有回升。市場人士亦準備迎接本周公佈的美聯儲政策會議記錄，以及杰克森霍爾會議，以觀察美國貨幣政策的可能走向。歐元兌美元周一回穩於1.14水平上方，從上周觸及的13個月低點1.1297反彈。

技術走勢而言，歐元兌美元上周險守着1.13關口，並稍呈回升，但仍見受限10天平均線，自上月底以來，匯

價一直被壓制於10天平均線下方，目前10天線處於1.1450水平，視為當前初步阻力。

下一級則會關注1.15關口，之前幾個月一直穩守着，至本周早段失守，故此區現成反制阻力，後市需扳回此區上方，才見歐元兌美元有重新走穩的跡象，預料延伸目標為25天平均線1.1570，而在近月以來多次未能上破的1.1750水平則為另一重要參考。下方支持仍會留意着1.13，較大支撐料為1.1150及1.10關口。

紐元兌美元方面，此前自6月中旬以來，匯價一直交投於0.6680-0.6850美元區間，隨着上周的挫跌，走出了雙頂破頸線的形態，而相對強弱指標及隨機指數維持走低，預示匯價續會再呈下行壓力，預計較大支持為0.6550以至0.6350關口，進一步看至0.6350。當前重要阻力預估在50天平均線0.6780及0.6850水平。

## 今日重要經濟數據公佈

14：00	瑞士	7月貿易平衡，前值25.91億盈餘
16：30	英國	7月公共部門淨借款(PSNB)，預測23.0億，前值45.3億 7月公共部門收支短差(PSNCR)，前值133.3億
18：00		8月工業聯盟(CBI)總工業訂單差值，預測正9，前值正11
20：30	加拿大	6月批發貿易月率，前值1.2%

# 通脹升溫 加元走勢偏強

## 美元兌加元



美元兌加元上周五受制1.3170附近阻力後走勢轉弱，跌幅一度向下擴大至1.3050附近，本周初走勢偏穩，大部分時間窄幅處於1.3055至1.3075水平之間。加拿大統計局上周五公佈7月份消費者物價指數按年上揚至3%水平，大幅高於6月份的2.5%水平之外，更是2011年9月份以來最快的增長幅度，並且處於央行1%至3%通脹目標範圍的頂端，預示央行將要進一步緊縮其貨幣政策，數據導致美元兌加元急速跌穿1.31水平。

## 7月份就業數據持續好轉

另一方面，加拿大央行在7月11日政策會議預測第3季及第4季的通脹率率均為2.5%水平，但上周五公佈的通脹率卻遠高於央行的預期，並連續兩個月加速上升，反映央行可能低估通脹的升勢。隨着加拿大6月份外貿數據強勁，而7月份就業數據亦持續兩個月好轉，均有助通脹高位徘徊，央行的加息步伐可能需要提速，不排除加拿大央行將於9月5日或10月24日的政策會議上作出加息行動。此外，美元指數上周三上揚至96.98附近13個月高點之際，美元兌加元依然未能向上衝破近期位於1.3170至1.3175之間的主要阻力位，反映加元走勢有趨於偏強傾向。預料美元兌加元將反覆走低至1.2950水平。

上周五紐約12月期金收報1,184.20美元，較上日升0.20美元。現貨金價經過上周前段下跌，上周四曾一度走低至1,160美元附近19個月以來低位，不過中美兩國將於本周進行貿易會談，美元指數升幅連日放緩，加上美國聯儲局主席鮑威爾本周五將於Jackson Hole發表演論，部分投資者傾向先行回補空倉獲利，帶動現貨金價連日反彈，並一度於本周初向上逼近1,190美元水平。預料現貨金價將反覆重上1,195美元水平。

## 金匯錦囊

加元：美元兌加元將反覆走低至1.2950。  
金價：將反覆重上1,195美元水平。

# HAINAN AIRLINES COMPANY LIMITED

## ANNOUNCEMENT ON CAPITAL INCREASE INTO A SUBSIDIARY HAINAN AIRLINES HOLDING CO., LTD.

The board of directors of the Hainan Airlines Holding Company Limited and its entire members hereby guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

Important Notice:  
●● Name of the capital increase target: The Beijing Guosheng Property Management Company Limited (hereinafter referred to as the Beijing Guosheng)  
●● Capital increase amount: RMB 740,069,755.14 yuan

●● Capital increase method: The asset package of the Beijing Hainan Airlines Building (including the operation businesses, corresponding assets and creditor's rights & liabilities, etc.) was made a price and invested into the Beijing Guosheng. The Beijing Hainan Airlines Building is located at the Building One, No. 2 North Road Yi, East 3rd Ring Road, Chaoyang District, Beijing. The total building area of the Beijing Hainan Airlines Building accounts for 39,145.39 M2 and floor space for 10,142.94 M2.

1. General  
1.1 Basic information of the investment  
In order to improve the overall interests of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company), focus on its main business of the aviation industry, and integrate all kinds of resources, the Company used the assets package of the Beijing Hainan Airlines Building owned by it to increase its capital investment into the Beijing Guosheng (the fully-owned subsidiary of the Company). The asset package of the Beijing Hainan Airlines Building (including the operation businesses, corresponding assets and creditor's rights & liabilities, etc.) was made a price of RMB 740,069,755.14 yuan, including the net book value of RMB 1,183,808,126.56 yuan and corresponding liabilities of RMB 443,738,371.42 yuan. Upon the completion of the capital increase, the registered capital of the Beijing Guosheng would be increased into RMB 741,069,755.14 yuan from the current registered capital of RMB 1,000,000.00 yuan. The Company would keep the ownership of 100% equity of the Beijing Guosheng. To date, the business registration revision of the Beijing Guosheng has been completed.

1.2 Decision making procedure  
The capital increase neither constitutes a connected transaction, nor a material assets reorganization as regulated by the Measures for Management of Material Assets Reorganization of Listed Companies of the CSRC.

According to the Regulations of the Listing Regulations of the SSE (2018 Revision), the Articles of Association of the Company and Rules of Procedures of the Board of Directors of the Company, it's not necessary to submit the proposal of the capital increase to the board of directors and general meeting of shareholders for approval.

2. Basic Information of the Capital Increase Target  
2.1 Company name: The Beijing Guosheng Property Management Company Limited  
2.2 Registered address: Room 1201, Unit 01, Building One, No. 2 North Road Yi, East 3rd Ring Road, Chaoyang District, Beijing  
2.3 Legal representative: Li Fanghui  
2.4 Registered capital: RMB741,069,800 yuan

2.5 Business scope: Property management; rental of commercial premises; rental of office building (which shall not be rented as the tangible market operation housing). Project which needs administrative approval shall be operated accordingly.

2.6 Shareholders and equity structure  
2.6.1 Before the capital increase

Shareholder	Capital Contribution (In RMB yuan)	Equity Proportion (%)
The Hainan Airlines Holding Company Limited	1,000,000.00	100
Total	1,000,000.00	100

2.6.2 After the capital increase

Shareholder	Capital Contribution (In RMB yuan)	Equity Proportion (%)
The Hainan Airlines Holding Company Limited	741,069,755.14	100
Total	741,069,755.14	100

3. Capital Contribution Method and Pricing Policy

3.1 Capital contribution method: The asset package of the Beijing Hainan Airlines Building (including the operation businesses, corresponding assets and creditor's rights & liabilities, etc.) would be made a price as an assets package. The Beijing Hainan Airlines Building is located at the Building One, No. 2 North Road Yi, East 3rd Ring Road, Chaoyang District, Beijing. Its total building area accounts for 39,145.39 M2 and floor space for 10,142.94 M2.

3.2 Pricing policy: As of June 30 of 2018, the net book value of the Beijing Hainan Airlines Building accounted for RMB 1,183,808,126.56 yuan and corresponding liabilities for RMB 443,738,371.42 yuan. The assets package was made a price of RMB 740,069,755.14 yuan. Therefore, the capital increase amount into the Beijing Guosheng accounts for RMB 740,069,755.14 yuan. Upon the completion of the capital increase, the registered capital of the Beijing Guosheng would be increased into RMB 741,069,755.14 yuan. The ownership certificate number of the the Beijing Hainan Airlines Building is Jing (2018) Chao Real Estate Property Right No. 0042582.

4. Motivation and Influence

The capital increase is beneficial for the Company to integrate all kinds of resources and focus on its main business of the aviation industry. It is in conformity with the long-term development plan and would maintain the sustainable and stable future development of the Company. There's no situation which would damage interests of the Company and all shareholders.

5. Risk Analysis

This capital increase is a prudent decision of the Company in view of its long-term interests. In the future, the Company might face operation risks of management reform and uncertain factors of market and industry. It would take a series of measures to avoid and control above possible risks and enhance its ability to resist the market and operation risks.

Board of Directors  
Hainan Airlines Holding Co., Ltd.  
August 21, 2018

## ANNOUNCEMENT ON EQUITY PLEDGE 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.

On August 17 of 2018, the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) receive the notice from its controlling shareholder, the Grand China Air Company Limited (hereinafter referred to as the Grand China Air), that the Grand China Air lifted the pledge of the circulation shares of the Company and continue the operation of equity pledge. The related pledge-releasing procedures was completed at the China Securities Depository and Clearing Company Limited. Following is the detail:

1. Specific Information of the Pledge  
1.1 Mortgage: The Grand China Air Company Limited  
1.2 Time, Share Amount, Pawnee and Proportion of Pledged Shares:

On August 17 of 2018, the Grand China Air released the shares of the Company (200,000,000 circulation shares without trading restriction, taking 1.19% of total shares amount of the Company) pledged to the Export-Import Bank of China. The Grand China Air continued the operation of equity pledge of above lifted shares to the Export-Import Bank of China.

1.3 Share Type: Circulation share without trading restrictions  
1.4 Pledge Term: From August 17 of 2018 to August 16 of 2019

1.5 As of the date of this announcement, the Grand China Air holds 4,089,167,580 shares of the Company directly, taking 24.33% of the total share capital of the Company. Presently, the total pledged shares accounts for 4,088,032,301 shares, taking 24.32% of the total share capital of the Company and 99.97% of the total share amount of the Company held by the Grand China Air.

2. Purpose of the Pledge  
The equity pledge of the Grand China Air was to solve the demand for operating funds.

3. Repayment Ability and Arrangement  
The sources of the repayment capital would be mainly from the investment income and share bonus. The financial situation of the Grand China Air is stable and credit good. It possesses strong performance ability.

4. Risks and Countermeasures  
The credit of the Grand China Air is good and possesses strong performance ability. The risk of above equity pledge is in controllable range. There is neither possibility of liquidation nor mandatory liquidation. There is no substantial factor that may lead to the change of the actual control right of the Company. As the subsequent emergence of risks, the Grand China Air would take measures (including but not limited to supplementary pledge, additional margin, advance repayment, etc.) to deal with.

If there's other substantial changes, the Company would timely disclose relevant information in accordance with related regulations. We kindly remind investors to pay attention to investment risks.

5. Documents for Reference  
5.1 Notice of Equity Pledge issued by the Grand China Air

5.2 Registration Certificate of Securities Pledge issued by the CSDC

Board of Directors  
Hainan Airlines Holding Company Limited  
August 21, 2018