

金匯動向



美元兌日圓上周尾段受109.95附近阻力後走勢偏軟，本月初擴大跌幅至109.15附近，周二略為反彈，一度重上109.45水平。日本央行上週三會議維持寬鬆政策不變，把今年的實質經濟增長預測上調至0.9%，僅稍高於早前預期的0.8%，不過國際貨幣基金組織在本月公佈的世界經濟展望中卻預期日本經濟今年將有1.1%增長，反映日本央行對經濟增長的評估偏向保守。雖然日本央行將今年的通脹率預測下調至0.9%，顯著低於10月時的1.4%，但日圓跌幅未有擴大，美元兌日圓依然受制110.00主要關位。

候鮑威爾發言 日圓偏強

縮表若傾向放緩 美元看跌
另一方面，美國政府暫時恢復運作後，美國聯儲局本週二及週三連續兩天舉行會議，市場關注聯儲局的會後聲明是否偏向暫停加息。此外，美國10年期長債息率過去4周均未能重上2.80%水平之上，若果聯儲局主席鮑威爾在週三晚會議後發言一旦有放緩其縮表力度的傾向，則不排除美元指數將有進一步失守95水平風險，令美元兌日圓有機會跌穿109水平，同時結束過去1周多以來位於109.00至110.00之間的橫行走勢。隨着美元兌日圓近期在109.80至110.00之間阻力沉重，不利短期表現，預期美元兌日圓將反覆走低至108.30水平。

金匯錦囊

日圓：美元兌日圓將反覆走低至108.30水平。
金價：現貨金價將反覆走高至1,320美元水平。

全球股市續揚 風險偏好回溫



投資攻略

受益於第四季財報亮眼表現，激勵相關類股上漲，消弭能源類股跌勢，統計全周S&P500指數漲0.25%。歐元區經濟數據持續放緩，歐元兌美元單周下跌0.75%，歐股連續四周上漲，道瓊600指數單周上漲1.43%。日本出口較預期疲軟，加上美中關係疑慮，使前景更趨隱憂，但日圓走貶則減輕了出口股的壓力，統計東證指數單周上漲0.61%。全球市場情緒回溫，新興貨幣波動度持續回穩，新興市場全面續揚，MSCI新興市場指數單周上漲1.04%。

安聯投信

安聯收益成長基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)產品經理胡韓耀表示，受到美財報表現亮眼，帶動上週全球股市持續上揚，除此之外，美國1月份Markit製造業採購經理人指數(PMI)初值由前月的53.8向

再加上國際貨幣基金組織(IMF)對美國經濟成長率預測未變，預期美股表現依然樂觀。

觀望中美談判 宜多元佈局

唯一值得注意的是，中美關係疑慮不斷，前半周傳出美中行前預備會談遭美方取消，此會談原為月底美中在華府新一輪談判預作準備。但隨後白宮經濟顧問庫德洛否認，表示「美國取消與中國官員就貿易問題舉行的行前會談」報道不實。胡韓耀指出，雖然美股表現樂觀，但在中美貿易尚未完全達成協議前，建議投資者混搭股債息、資本利得與掩護性買權收益，以多重資產參與行情。新興貨幣波動度持續回穩 至於新興市場，全球市場情緒略微

中美談判前景未明 商品貨幣受制

金匯出擊 英皇金融集團 黃美斯

美國政府對中國華為提出刑事訴訟的消息，打擊了美中高層官員本周貿易談判的前景。美中談判預定周三及周四於華府召開，但中國周一啟動了世界貿易組織(WTO)的法律程序，要求WTO就北京方面針對美國對2,340億美元中國商品徵收關稅提出的申述舉行聽證會。此外，美國周一指控中國華為技術有限公司、公司首席財務官孟晚舟以及兩家關聯公司涉嫌銀行和電信欺詐，並違反了制裁伊朗的規定。美國司法部對華為提起刑事訴訟，及中國在WTO的動作，可能使近來對於兩國達成貿易協議的憧憬受創。

市場料美維持利率不變

另一方面，市場人士亦聚焦於美聯儲週三晚公佈的利率決議，預計美聯儲將維持利率不變。市場人士預期美聯儲將採取較2018年更為謹慎的政策立場，同時美國企業有獲利觸頂的跡象，以及國內與全球經濟動能雙雙流失。利率期貨市場預估美聯儲今年將不會升息。去年，因美聯儲在經濟強勁的情況下四度升息，美元穩健升值。

今日重要經濟數據公佈

Table with columns for time (07:50, 08:00, etc.), region (Japan, Australia, Europe, etc.), and key economic indicators like retail sales, PMI, and interest rates.

HAINAN AIRLINES HOLDING COMPANY LIMITED

THE ANNOUNCEMENT OF RESOLUTION OF GENERAL MEETING HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire directors 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: No objection was presented at the meeting. 1. Convening and Presentation of the Meeting 1.1 Time: On January 29, 2019. 1.2 Place: at the Conference hall of 3rd floor of the Haihang Mansion, No. 7 Guoxing Rd., Haikou City 1.3 Particulars of ordinary shareholders participated the meeting and priority shareholders resumed voting right: [Table with 4 columns: Item, Incl. Shareholders of A-share, Shareholders of B-share, Total share amount held by the shareholder of B-share]

Presently, Mr. Xie Haoming is working as the director of the Company. He possesses long term experiences of enterprises management in civil aviation industry and its surrounding industries. The board of directors considers that Mr. Xie Haoming is fully qualified for the position of the chairman of the Company and agrees to elect Mr. Xie Haoming as the chairman and legal representative of the Company. His office term shall coincide with his office term as a director. Mr. Bao Qifa would no longer work as the chairman, director and legal representative of the Company. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote. The Board of directors agreed to elect Mr. Xie Haoming as member and convener of the Strategy Committee, member of the Audit & Risk Committee, member of the Wage & Evaluation Committee and member of the Nomination Committee of the board of directors. Mr. Bao Qifa would no longer work as member and convener of the Strategy Committee, member of the Audit & Risk Committee, member of the Wage & Evaluation Committee and member of the Nomination Committee of the board of directors. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.

Attachment: Resume of Candidate for the Director Xie Haoming, male, born in Jiangxi province in 1974. He graduated from the Nanjing University of Aeronautics & Astronautics. In 1995, he joined the Company and had been worked as the vice general manager and chief engineer of the Hainan Airlines Company Limited; the director of safety management office of the HNA Group Company Limited; vice president of the Haihang Aviation Group Company Limited; vice president, president, chairman of the Hainan Airlines Holding Company Limited; chairman of the Haihang Aviation Group Company Limited; operation president of the HNA Tourist Group Company Limited; president of the HNA Cargo Traffic Holding Company Limited; executive chairman of the HNA Group North-Headquarter (Tianjin) Company Limited; chairman of the Tianjin Airlines Company Limited.

ANNOUNCEMENT ON SUBSIDIES RECEIVED FROM THE GOVERNMENT HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and its entire directors 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. According to the statistics recently confirmed by related departments of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company), the Company and its controlled subsidiaries (the Yunnan Xiangpeng Airlines Company Limited, the Urumiqi Airlines Company Limited, the Chang'an Airlines Company Limited, the Tianjin Airlines Company Limited, the Guangxi Beihuan Airlines Company Limited, the Fuzhou Airlines Company Limited, the Shanxi Airlines Company Limited, the Beijing Kechang Investment Company Limited and the China Xinhua Airlines Group Company Limited) had received the government subsidies for RMB 666,949,006.13 yuan (taking 20.07% of the net profit in the latest audited statements of the Company) during the period of July 1-December 31 of 2018. The details of above stated government subsidies received by the Company was listed below: Monetary Unit: RMB yuan

Table with columns: Item, Reason of Government Subsidies, Acquisition Time, Amount of Subsidies, Payee, Documents for Subsidies. It lists various types of subsidies received by different subsidiaries of the company.

Table with columns: Government incentives/government subsidy, July of 2018/August of 2018/December of 2018, 50,092,116.91, The Hainan Airlines Company Holding Limited, Notice on Submitting Application Materials for Aviation Incentives in the Second Half of 2016 issued by the Communications and Transport Commission of Wuhan; The document of Rong Fa Guo Min Hang [2016] No. 21-Notice on Issue the Measures for the Administration of Special Support Funds for Civil Aviation of Fuzhou The document of Rong Zheng Ban [2017] No. 62-Implementation Opinions on Promoting Passenger Throughput Growth of the Fuzhou Changde International Airport issued by the General Office of Fuzhou Municipal People's Government; The document of Cai Gu Han [2012] No. 51-Letter on Adjusting and Increasing the Proportion of Technical Innovation Funds of the Hainan Airlines Co., Ltd. (Sanya Branch); Notice on Dealing with the Questions Related to the Employment Stabilizing Subsidies in 2018 issued by the Chengde Employment Service Bureau 2018 Provincial Energy Saving and Recycling Economy Special Fund Project (Five Phases) Support Schedule; Letter of the Clearing Center of the CAAC 2017 Commission Return the Document of Ha Fu Ban [2017] No. 510-Notice on Issuing the Implementation Measures on Encouraging the Development of Civil Aviation Industry of Haikou issued by the General Office of the People's Government of Haikou City; The document of Qiong Fa Ban [2018] No. 137-Notice on Issuing the Implementation Measures on Integrating and Adjusting the Provisions of Financial Subsidy Policy on Civil Aviation Passenger Transport issued by the General Office of the People's Government of Hainan Province; Investment Agreement of Naming Economic and Technological Development Zone Management Committee (The document of Gu Ren She Fa [2015] No. 47 issued by the Financial Bureau and the Hainan Aerospace Administration Bureau (Huangshi) [Guangxi] Zhuang Autonomous Region-Notice on Regulations on Expanding the Scope of Employment Insurance to Support and Stabilizing Employment; Public Announcement on 2016 Civil Aviation Energy Saving and Emission Reduction Special Fund Support Project (Reduction of Rong Fa Guo Min Hang [2016] No. 41 issued by the Fuzhou Development and Reform Commission-Letter on Subsidies for Headquarters Airlines Enterprises in the Winter and Spring Aviation Season of 2016-2017; Notice on Enterprise Application for 2018 Unemployment Insurance to Support and Subsidizing Enterprise Employment issued by the Human Resources and Social Security Bureau of Tianjin City; Measures for the Management of Special Funds for the Cultivation of Air-traffic and Flight of Guizhou Province: The document of Gu Ren She Fa [2018] No. 22-Notice on Further Strengthening Unemployment Insurance Support for Enterprise Issued by the Human Resources and Social Security Bureau; Notice on Measures of Collection and Use of Airport Construction Fee issued by the Ministry of Finance; Notice on Issue of Measures for Allocation of Commission of Tourism Development Fund; The document of Xin Zheng Ban Fa [2017] No. 136-Notice on Autonomous Region Civil Aviation Sub-air-traffic Subsidy; Letter of Clearing Center issued by China Civil Aviation Administration Letter on Return of Airport Construction Fee Collected; The document of Jing Ren She Ju Fa [2015] No. 186 issued by Beijing Human Resources and Social Security Bureau, Finance Bureau, Development and Reform Commission, Economic and Information Commission-Notice on Questions Related to Unemployment Insurance Supporting and Subsidizing Enterprises

ANNOUNCEMENT OF RESOLUTIONS OF BOARD OF DIRECTORS HAINAN AIRLINES HOLDING COMPANY LIMITED

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. The 40th session of the eighth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) was convened in the method of communication on January 29 of 2019. The entire board of directors (nine directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association. During the meeting, following proposals were deliberated and passed through: The Report on Electing the Chairman

The subsidies listed above had been transferred into the account and recognized as current profit or loss. The subsidies announced herein would take positive effect on the 2018 profit of the Company. The exact accounting treatment shall be subject to the result of annual audit confirmation. We kindly remind the investors to pay attention to investment risks. Board of Directors Hainan Airlines Holding Company Limited January 30, 2019