嘉里建設少賺19% 增派末期息

香港文匯報訊 (記者 顏倫樂) 嘉里建設(0683)昨公佈全年業績，期內錄得純利74.99億元，按年跌18.86%。每股盈利5.16元，末期息派0.95元，較去年增加5.6%，全年派息1.35元。期內未計算投資物業重估前的純利為33.45億元，按年跌五成。公司表示，今年銷售目標120億元，當中香港和內地分別佔40億元和80億元，又認為深圳於大灣區中作帶頭作用，投資潛力強，集團會積極尋找發展機會。

嘉里建設公佈截至去年底止全年業績，期內收入約214.33億元，按年大減近4成；其中本港住宅銷售額69.59億元，按年減少66%，主要是來自旗下新盤「皓畋」及「滿名山」；至於住宅、商業及辦公室物業投資組合收入為11.64億元，按年升6%；其中MegaBox、嘉里中心及住宅項目Resiglow的出租率都達100%。

來自中國物業部收入按年少4%至133億元，已落成物業銷售收入下跌11%；儘管租金收入增長7%，毛利亦下降2%至56.78元。公司指，核心盈利的倒退，主要源自去年初採用新會計準則、為澳門發展的中期物業作出11.75億元減值虧損撥備，以及金融資產錄得公允價值淨，由2017年的減少200萬元，急增至去年的14.61億元。

深圳潛力強 尋發展機會

嘉里建設去年在內地前海、武漢及福州共買入三幅地。嘉里建設主席兼行政總裁黃小抗指出，深圳於大灣區中作帶頭作用，投資潛力強，集團會積極尋找發展機會。公司認為，貿易爭端及中國經濟狀況勢將對經濟環境構成影響。鑑於波動加劇，在推展業務時會審慎行事，對財務及人才資源作出縝密部署。

今年兩地銷售目標120億

嘉里建設執行董事王志剛表示，今年銷售目標為120億元，當中香港和內地分別佔40億元和80億元，希望能夠覆蓋資本開支。他指出，豪宅需求強勁因此具有較大優勢，雖然市場有很多不明朗因素，但隨着歐洲量寬和中國推出減稅措施，多了資金流入市場，預計今年本港樓市表現會較去年好。

除住宅用地外，集團將繼續物色工商業相關資產。會積極參與政府的土地投標。市傳政府已就一手空置稅大致完成草擬法案。他認為，現時空置情況並不太嚴重，會在真正落實才推出應對措施，若空置稅落實，會將稅率計入成本。

104內險企獲A類風險評級

香港文匯報訊 中國銀保監會日前召開償付能力監管委員會工作會議指出，當前保險業風險總體可控，保險業激進經營和市場亂象得到有效遏制，償付能力充足穩定。

銀保監會網站刊登的會議新聞稿透露，2018年四季度末，納入本次會議審議的178家保險公司的平均綜合償付能力充足率為242%，平均核心償付能力充足率為231%。其中，財產險公司、人身險公司、再保險公司的平均綜合償付能力充足率分別為274%、235%和282%。經審議，104家保險公司在風險綜合評級中被評為A類公司，69家被評為B類公司，2家被評為C類公司，2家被評為D類公司。

任籌帷幄

前途未明朗 英鎊1.35阻力大

任曉平
光大新鴻基外匯策略師

本周英國國會經過三日的會議結果終於揭曉。文翠珊的協議並不能衝過下議院，還是被否決了，次日下議院通過在任何情況下，不得無協議脫歐。並且通過了延遲脫歐兩個月。

由前保守黨議員、現屬「獨立小組」(The Independent Group)的沃拉斯頓(Sarah Wollaston)提出要求押後脫歐以舉行二次公投。但最大反對黨工黨事先已表明不會支持，投票時有大量議員留座，最終毫無懸念以85票贊成、334票反對遭否決。這不但代表工黨郝爾彬(Jeremy Corbyn)所謂支持二次公投是假的，郝爾彬一心只想再次大選奪權，並推出自己的脫歐方案，他並不是希望進行第二次公投來解決危機的人。

雖然英國議會已經通過在任何情況下都不選無協議脫歐，但歐盟的發言人立刻表態「要將無協議脫歐移離談判桌，僅僅投票反對是不夠的——你必須同意達成的協議。」所以歐盟需要英國能給一個有合理和可信的原因才會延遲脫歐時間表，否則跟據布里斯本條約50條，英國需於3月29日晚上11點脫歐。

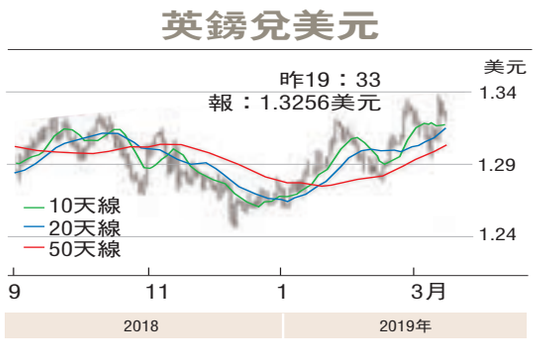
文翠珊在浪費時間及沒有勇氣作出決定，她預備在3月20日再一次在國會提交她的脫歐方案，其實她的方案再一次被否決的機會大，既然本周過不了會議，下周也不會獲通過。找尋歐盟推遲脫歐，歐盟需經過27國同意方可為英國開路。

脫歐進退維谷 打擊消費

英國通脹已經由2018年8月高位2.7%下跌至現在的1.8%。現時英倫銀行利率在0.75%。消費者信心下跌至-13。這代表脫歐的心理影響，已波及消費市場。再拖下去只會進一步令英國經濟下滑。

英鎊兌美元已經回升最高見1.3370。1.34-1.35英鎊有重大阻力，預期英國的前途尚未明朗前，阻力仍有效，下方支持在1.300，除非市場覺得硬脫歐的機會上升，否則英鎊不會下破1.27。中期以候底買入英鎊為主，短期英鎊如果升至1.34之上，則以沽空為主的上落市投資策略。正於12月所寫，英國能脫歐難度十分高。

英鎊兌美元



企業盈利動能強 續看好A股

投資攻略

富蘭克林證券投顧表示，近期MSCI上調A股納入因子、中國財政刺激政策等利多已明顯發酵，亞股市場觀察焦點將落在美中貿易攻防是否能如市場預期，於三月底或四月初雙方領導人簽署協議、美國取消對中國2,000億美元進口商品已課徵之關稅，惟也須留意各項利多逐步獲得確認後，投資者將開始回復檢視經濟數據狀況、進而導致市場漲多回調整理壓力，後續中國寬鬆政策利多能否傳導至實體經濟帶動經濟情勢止穩回升，將是中期行情能否延續之關鍵。 ■富蘭克林投顧

中國官方今年來寬鬆政策利多頻率與力道都明顯加大，尤其觀察兩會政府工作報告提出之財政與貨幣刺激計劃，相較過往側重於大規模基礎建設與信貸投放、高槓桿的房地產業與國營企業大幅受惠，本次政策側重振興民營部門，也較能保有資本的有效性與維繫金融穩定，有助於中國維持可持續性的增長動能，評估中國經濟於本季觸底止穩微幅回升的基率偏高，化解市場對於中國可能陷入硬着陸的擔憂，搭配企業盈利動能優勢，看好內地與香港股市中長期行情走勢。

經濟回升 巴西等新興股吸引

新興市場經濟轉穩回升契機顯現，新興股市具投資機會。富蘭克林證券投顧表示，巴西總統上任後發佈一系列社會經濟改革方案，並於2月份提交退休金改革法案至國會，新政府積極的經濟改革可望帶來更高的經濟增長、並提供企業更好的商業環境，預期消費者與企業信心可望回暖、並促進國內經濟活動的加速，而相較全球經濟處於景氣循環周期後端，巴西仍處初期階段，今年企業預估盈利增長率達2位數、於主要新興國家中居前，且經濟增長持續擴張，有利支撐巴西股市表現，惟後續仍需觀察巴西退休金改革進展。

此外，整體拉丁美洲匯率相較其基本面仍為低估、評價具吸引力，且區域經濟持續復甦、內需自谷底翻揚，有利於企業盈利表現。

美元偏弱 日圓有反彈空間

金匯動向

馮強

美元兌日圓本周初在110.90附近獲得較大支持後逐漸反彈，本周尾段受制111.90附近阻力後走勢偏軟。日本央行本周五會議維持政策不變，消息引致日圓匯價縮減跌幅，美元兌日圓一度從111.90附近反覆回落至111.50水平。日本外貿連月出現赤字，工業生產連續數月轉弱，而日本內閣府本周三公佈1月份機械訂單按月下跌7.9%，持續3個月下跌，預示日本企業的資本支出有進一步下降風險，不利日本首季經濟表現之際，日本央行在本周五政策會議後的聲明內容中，對未來的出口以及工業生產表現的評估均明顯較前審慎，反映日本央行現階段不會輕易改變現時的大規模寬鬆政策。

另一方面，日本央行公佈會議結果之前，日本10年期長債息率周四曾向下逼近負0.055%水平的3周低點，對日圓走勢構成負面，不過美元兌日圓本周尾段依然連日受制位於111.80至111.90之間的阻力位，未能進一步重上112水平。此外，美國與日本頗有機會在第2季展開貿易談判，並可能觸及匯率問題，該因素將有助壓抑美元兌日圓的上行空間。隨着美元指數有逐漸轉弱傾向，預料美元兌日圓將反覆回落至110.60水平。

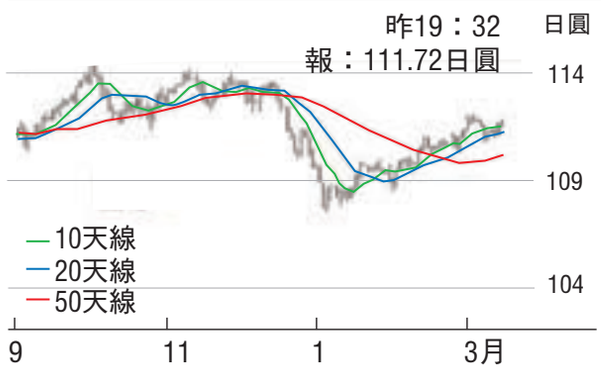
歐元本周初在1.1220美元附近獲得較大支持後連日反彈，周三受制1.1340美元附近阻力後偏軟，本周尾段大部分時間窄幅處於1.1300至1.1330美元之間。歐盟統計局本周五公佈歐元區2月份通脹年率為1.5%，稍高於1月份的1.4%水平，並且是連續3個月徘徊1.4%至1.5%水平之間，反映歐元區通脹率趨於穩定，加上原油價格近日仍處於約4個月高位，將有助減輕歐元區通脹的下行壓力。

數據利好 歐元將反覆向上

歐元區1月份工業生產按月回升1.4%，較12月份的0.9%跌幅明顯改善之外，更是3個月以來首次上升，數據有利歐元延續本周早段的反彈走勢。美國2月份非農就業數據疲弱，美元指數有掉頭下行傾向，而美國本周四公佈1月份新屋銷售按月下跌6.9%，上周申領失業救濟人數又增加6,000人至22.9萬人，數據不利美元表現，不排除歐元有機會向上衝破近兩周以來位於1.1330至1.1340美元之間的主要阻力位。預料歐元將反覆重上1.1400美元水平。

周四紐約4月期金收報1,295.10美元，較上日下跌14.20美元。現貨金價本周三受制1,311美元附近阻力，周四跌穿1,300美元關位後一度回落至1,293美元附近，本周尾段曾反彈至1,304美元水平。雖然美元指數周四出現反彈，但仍然未能重上97水平，加上美國聯儲局停止加息，美國10年期長債息率過去兩周反覆下跌，有助限制金價跌幅，預料現貨金價將反覆回升至1,310美元水平。

美元兌日圓



金匯錦囊

日圓：美元兌日圓將反覆回落至110.60水平。
歐元：歐元將反覆重上1.1400美元水平。
金價：現貨金價將反覆回升至1,310美元水平。

HAINAN AIRLINES HOLDING COMPANY LIMITED

ANNOUNCEMENT OF MAIN OPERATION DATA HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Co., Ltd. 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.
Following is the consolidated main operation data of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and its subsidiaries (hereinafter referred to as the Group) in February of 2019:

Transport Volume	February of 2019			Accumulated Amount in 2019	
	Data	Chain Relative Ratio (%)	Month-on-Month Ratio (%)	Data	Increase/Decrease over the Same Period (%)
Revenue Passenger-flow Kilometer/RPK (Unit: In Kilometer*person time)					
Domestic	10,369,460,000	4.75	12.85	20,268,430,000	13.72
Regional	44,590,000	3.84	-6.16	87,530,000	-1.92
International	2,440,140,000	-6.26	14.63	5,043,300,000	21.84
Total	12,854,190,000	2.46	13.10	25,399,260,000	15.18
Revenue Tonne Kilometer/RTK (Unit: In Kilometer*ton)					
Domestic	935,990,000	-0.64	11.65	1,878,050,000	12.87
Regional	3,920,000	-1.20	-6.24	7,900,000	-2.73
International	264,830,000	-15.66	11.72	578,850,000	21.12
Total	1,204,750,000	-4.39	11.59	2,464,800,000	14.65
Revenue Freight Tonne Kilometer/RTK (Unit: In Kilometer*ton)					
Domestic	42,930,000	-45.06	-12.30	121,060,000	5.55
Regional	120,000	-51.64	-4.81	370,000	-8.46
International	54,010,000	-37.75	1.70	140,790,000	19.78
Total	97,060,000	-41.23	-5.01	262,210,000	12.72
Seating Capacity (In 1,000 person times)					
Domestic	6,931.01	4.36	11.35	13,572.73	11.91
Regional	28.19	2.13	6.91	55.79	12.86
International	423.64	-0.10	20.75	847.69	25.44
Total	7,382.84	4.08	11.83	14,476.21	12.62
Freight Transportation Volume (Unit: In 1,000 tons)					
Domestic	24.41	-45.35	-16.33	69.09	2.23
Regional	0.07	-52.50	-4.14	0.22	-7.60
International	5.74	-37.43	0.99	14.90	18.54
Total	30.22	-44.03	-13.48	84.21	4.75

Transport Capacity	February of 2019			Accumulated Amount in 2019	
	Data	Chain Relative Ratio (%)	Month-on-Month Ratio (%)	Data	Increase/Decrease over the Same Period (%)
Available Seat-flow Kilometer/ASK (Unit: In Kilometers*seat)					
Domestic	11,354,360,000	0.21	11.71	22,685,030,000	12.70
Regional	55,720,000	0.51	-10.87	111,150,000	-9.94
International	3,308,960,000	-8.39	24.22	6,920,940,000	26.07
Total	14,719,040,000	-1.86	14.19	29,717,120,000	15.45
Available Tonne-Kilometer/ATK (Unit: In Kilometers*ton)					
Domestic	1,059,310,000	-0.62	9.08	2,125,230,000	10.67
Regional	4,850,000	0.61	-10.75	9,660,000	-7.55
International	353,330,000	-13.82	10.49	763,320,000	18.08
Total	1,417,480,000	-4.27	9.34	2,898,210,000	12.45
Available Freight Tonne-Kilometer (Unit: In Kilometers*ton)					
Domestic	166,240,000	-17.70	-8.52	368,230,000	-0.80
Regional	1,040,000	-4.77	-23.96	2,140,000	-21.98
International	142,510,000	-22.02	4.90	325,250,000	13.70
Total	309,790,000	-19.71	-2.87	695,620,000	5.40

Transport Rate	January of 2019			Accumulated Amount in 2019	
	Data (%)	Chain Relative Ratio (%)	Month-on-Month Ratio (%)	Data (%)	Increase/Decrease over the Same Period (%)
Load Factor (RPK/ASK)					
Domestic	91.33	3.97	0.92	89.35	0.80
Regional	80.03	2.57	4.02	78.75	6.44
International	73.74	1.67	-6.17	72.87	-2.53
Total	87.33	3.69	-0.84	85.47	-0.20
Freight Load Factor					
Domestic	25.82	-12.86	-1.11	32.88	1.98
Regional	11.63	-11.27	2.34	17.41	2.57
International	37.90	-9.58	-1.19	43.28	2.20
Total	31.33	-11.47	-0.71	37.70	2.45
Total Load Factor (RTK/ATK)					
Domestic	88.36	-0.02	2.03	88.37	1.73
Regional	80.99	-1.48	3.90	81.73	4.06
International	74.95	-1.64	0.82	75.83	1.90
Total	84.99	-0.11	1.71	85.05	1.63

Note:
The above listed data includes the production and transportation statistics of the Hainan Airlines Holding Co., Ltd., the China Xinhua Airlines Company Limited, the Chang'an Airlines Company Limited, the Shanxi Airlines Company Limited, the Yunnan Xiangpeng Airlines Company Limited, the Fuzhou Airlines Company Limited, the Urumqi Airlines Company Limited, the Tianjin Airlines Company Limited and the Guangxi Beibuwan Airlines Company Limited .
2. Revenue Passenger-flow Kilometer/RPK means that the flying kilometer times the charged passenger number.
3. Revenue Tonne Kilometer/RTK means that the flying kilometer times the charged loading tonnage (passenger & cargo).
4. Revenue Freight Tonne Kilometer/RTK means that the flying kilometer times the charged freight tonnage (cargo & mail).
5. Available Seat-flow Kilometer means that the flying kilometer times the seat available for sale.
6. Available Tonne-Kilometer means that the flying kilometer times the tonnage available for load.
7. Available Freight Tonne-Kilometer means that the flying kilometer times the tonnage for loading cargo & mail.
8. Load Factor means the ratio that the Revenue Passenger-flow Kilometer is divided by the Available Seat-flow Kilometer.
9. Freight Load Factor means the ratio that the Revenue Freight Tonne Kilometer is divided by the Available Freight Tonne Kilometer.
10. Total Load Factor (RTK/ATK) means the ratio that the Revenue Tonne Kilometer is divided by the Available Tonne Kilometer.
In February of 2019, the Group introduced in two B737-900 aircraft. As the end of February, the Group operates 472 aircraft in total.
The Group started the operation of a new air-route of Shenzhen = Osaka (three weekly flights) from February 2 of 2019; new air-route of Shenzhen = Tel Aviv (twice weekly flights) from February 22 of 2019; new air-route of Shenzhen = Dublin (twice weekly flights) from February 25 of 2019 and new air-route of Haikou = Osaka (twice weekly flights) from February 28 of 2019;
We would like to remind investors that above data is from the internal statistics of the Company which has not been audited and might be adjusted. Above operation data might be different from the data disclosed in the related periodical report. We reserve the right of adjustment to above operation data according to the audit results and actual situation. The monthly operation data disclosed above is for preliminary reference to investors only. Investors shall pay attention to the investment risks caused by improper trust or use of above information.

Board of Directors
Hainan Airlines Holding Company Limited
Mar. 16, 2019

ANNOUNCEMENT OF MAIN OPERATION DATA 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.
On Mar. 15 of 2019, the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) receive the notice from the administrative authority that the Company's shares held by the Grand China Air Company Limited (hereinafter referred to as the Grand China Air, the controlling shareholder of the Company) and the HNA Group Company Limited (hereinafter referred to as the HNA Group, the Company's shareholder which holds more than 5% share amount of the Company) are frozen.
Following is the detail:
1. Specific Information of the Pledge
1.1 Basic information before the share freeze

Shareholders	Shareholder's Identity	Shareholding Amount (In Share)	Shareholding Percentage
The Grand China Air Co., Ltd.	The largest shareholder holds more than 5% share amount of the Company.	4,080,167,580	24.28%
The HNA Group Co., Ltd.	The non-largest shareholder holds more than 5% share amount of the Company.	593,941,394	3.53%

1.2 Basic information of share freezing

Shareholders	Frozen Share Amount (In Share)	Proportion of Frozen Shares against Shares Held	Proportion of Frozen Shares against Share Amount of the Company	Whether Frozen Shares are Circulations Shares with Trading Restriction	Frozen Term
The Grand China Air Co., Ltd.	4,080,167,580	100%	24.28%	No	Mar. 14 of 2019-Mar. 13 of 2022
The HNA Group Co., Ltd.	593,941,394	100%	3.53%	No	Mar. 14 of 2019-Mar. 13 of 2022

1.3 Reason of share freezing

According to the Notice to Assist in Enforcement ([2019] Lu Cai Bao No. 9) issued by the Shandong Province Higher People's Court, the Company's shares held by the HNA Group and the Grand China Air were frozen in the China Securities Depository and Clearing Co., Ltd. (Shanghai Branch) due to the contract dispute between the Cathay Leasing Company Limited and the HNA Group, the Grand China Air.

Influence and Risk Prompt

The above-mentioned share freeze has not take any substantial and significant impact on the control right, routine operation and management of the Company. The Grand China Air and the HNA Group are actively negotiating with the party concerned and endeavoring for an early and proper settlement. The Company would keep continuous attention and track follow-up progress closely. It would timely carry out its information disclosure obligations in accordance with laws and regulations.

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). We kindly remind the investors to make prudent decisions and pay attention to the investment risks.

Documents for Reference
3.1 The Notice to Assist in Enforcement ([2019] Lu Cai Bao No. 9) issued by the Shandong Province Higher People's Court
3.2 The Notice of Equity Judicial Freezing and Transfer issued by the China Securities Depository and Clearing Co., Ltd. (Shanghai Branch)

Board of Directors
Hainan Airlines Holding Company Limited
Mar. 16, 2019