

12內房傳試點負債率「三紅線」

香港文匯報訊 人民銀行和住建部20日召開重點房地產企業座談會，形成重點房地產企業資金監測和融資管理規則，明年1月1日起將通過三道負債率相關的紅線將房企分為四類進行監管，負債率超過監管紅線的內房企融資將依規則受到限制，消息指有12房企被要求下月底上交減債方案。有分析指出，激進擴張的高負債房企將面臨一定壓力。

新華社旗下經濟參考報引述知情人士稱，香港上市的碧桂園(2007)、恒大(3333)、萬科(2202)、融創(1918)、中梁控股(2772)、新城(1030)、中國海外(0688)、華潤置地(1109)、A股上市的保利、華僑城、綠地和陽光城12家房企參加了上述會議，並被要求於9月底上交降低債務方案，包括一年內如何減債、三年內如何全面完成符合「三道紅線」的調整。若未達標，監管層將要求金融機構對相應房企的全口徑債務進行限制。

9月底上交減債方案

另有本地媒體稱，監管要求12家與會房企提交的並非減債方案，而是最新

資產負債表，要求包括剔除預收賬款後的資產負債率、淨負債率及現金短債比三項指標，即「三道紅線」新規涉及的三項指標。

早前媒體指，央行將根據負債率為房地產企業劃定「三道紅線」，即剔除預收款後的資產負債率大於70%，淨負債率大於100%，現金短債比小於1倍；根據「越線」的數量將房地產企業分為「紅橙黃綠」四檔決定其融資時有息負債年增速的上限。

據指，未「越線」的綠色檔房企，有息負債年增速上限為15%，一個指標越線的黃色和兩個指標越線的橙色，年增速上限為10%和5%，房企達到三個指標均越線的紅色時，不能新增有息債務。華創證券據2019年年報數據統計



■有內地媒體指，12間內房被要求9月底前提交降負債方案。另有消息稱有關內房其實是率先就「三道紅線」提交資產負債表。資料圖片

指，30強房企中有9家觸及了紅線，其中包括上述12家中的恒大、融創、綠地和陽光城。一線未碰的綠色檔企業包括保利發展、中海地產、華潤置地、金地集團和招商蛇口。

若「越線」資金鏈恐斷裂

路透社引述一位國有銀行信託部人士表示，處於紅色檔位，無法獲得增量信貸資金的企業壓力很大，因為房企的債務是流動性的，但資產是固定化的，沒有信貸增量就很容易資金鏈斷裂。北京某大型券商投行部人士指，該新

政還有待進一步明確細節，估計納入規範的主要是銀行借款和發債之類的徵信負債，由於發債目前已經處於借新還舊階段，被控制和壓縮的將主要是銀行借款。該人士認為，部分指標壓力巨大的房企將可能被轉向加大影子銀行融資力度。

另外，有消息指人行、中證監等債券主管部門近期已着手壓縮部分房企債券融資，在要求新發行債券僅能借新還舊的基礎上，對債券發行的規模進行壓縮，新發行債券將只佔存量規模的70%-90%。

深圳控股：公司應處於綠區

香港文匯報訊(記者岑健樂)深圳控股(0604)管理層昨於線上發布會上表示，未有收到監管部門收緊融資的通知，不過公司通過一些渠道，得知監管部門對房地產融資下一步有收緊的趨勢。對於房企設置降負債、降槓桿「三道紅線」的傳聞，財華社引述深控表示，「三道紅線」操作比較複雜，有個始點的問題，是以6月30日為基準還是以今年底為基準，是兩個不同的概念。公司大致測算了一下認為基本處於綠區，如果從明年開始執行，融資空間仍非常大。

針對深圳控股投資恒大地產股權事宜，首席營運官朱國強表示，自2017年投資恒大地產以來，持續取得不錯的分紅回報。公司於業績公告上表示，恒大地產分別於2020年1月和7月向公司派發了2018年分紅約7.9億元人民幣及2019年分紅約6.6億元人民幣。第一筆分紅已於期內入賬，第二筆分紅也將於年內入賬。

集團已融入大灣區

截至2020年6月底，公司土地儲備規劃總建築面積約486萬平方米，其中在建項目規劃總面積約246萬平方米。一二線城市土地儲備建築面積佔比57%，大灣區土地儲備計容建築面積佔比達46%。深圳控股稱，公司一直聚焦於深圳和珠三角的發展，在「9+2」的城市裏，深圳控股除了澳門和肇慶沒有布局之外，其他的幾個城市都有所布局。融入大灣區已經是既定的現實，公司會利用橫跨深港兩地架構的優勢，在大灣區發展過程中找到更多資源。

上月核心城市租金疫後首升

香港文匯報訊(記者海巖北京報道)內地經濟持續釋放復甦信號，社科院財經戰略研究院發布最新數據稱，7月份22個核心城市房價顯著回升，為疫情以來首次。報告認為，核心城市租金出現顯著季節性回升表明，疫後經濟進入實質性復甦階段。開業、招聘等經濟先行指標活躍，未來經濟增速繼續回升可期。數據顯示，7月一線城市中，上海、廣州、深圳住房租金均出現較明顯的季節性上漲，北京租金繼續下跌；二線城市中，除天津、大連、福州微幅下跌，多數城市租金出現季節性上揚，南通、南京、杭州、成都、長沙漲幅居前。

報告認為，這表明疫情得到有效控制後，一線城市經濟進入實質性復甦階段；北京單獨下跌，可能與北京發生第二次疫情衝擊有關。另外，二線城市經濟也進入疫後良性復甦階段。

並沒有明確的計劃。

入股泰禾 最終取決3要素

萬科擬以逾24億元人民幣購買A股泰禾集團19.9%股份，可能成為後者第二大股東的交易。祝九勝指入股能否落實取決三個要素：一是泰禾自身的生存意識、求生欲，二是金融機構的取態，三是福建省政府及金融辦的取態。萬科會全程參與事情，底線是不影響萬科的股東權益及對事情觀感等。

萬科有信心適應融資新規

香港文匯報訊(記者李昌鴻 深圳報道)對於重點房地產企業資金監測和融資管理規則，萬科企業(2202)總裁兼首席執行官祝九勝表示，監管機構是從防範房地產行業金融風險的角度出發，公司會作研究並盡快適應，按照要求進行落實，並強調對公司的適應能力有信心。

他又指，萬科的財務和資金狀況非常穩健，包括淨負債率僅27%，處於行業低位，已連續11年經營性淨現金流為正，今年上半年即使有疫情衝擊，公司的經營淨現金流仍保持在226億元人民幣的相對較高水平；貨幣資金對一年內到期的有息負債的覆蓋倍數達到2倍；有息負債佔總資產比例只有15%左右。

至於下半年的拿地計劃，執行副總裁、首席運營官王海武表示，公司一直堅持穩健投資原則，目前在手資源可保證未來2-3年的發展，同時公司也會不斷關注市場變化，不會去追高，但也肯定不會過分的保守。對於外界關注的萬科商業和物業等會否分拆上市，他說公司希望未來這些業務能免上市，但目前

As of Dec. 31 of 2019, the audited total assets of the Aviation Group accounted for RMB 153,829,742,200 yuan and net assets for RMB 50,763,700,500 yuan. The audited operation income in 2019 accounted for RMB 33,235,093,700 yuan and net profit for -RMB 427,549,200 yuan. The Aviation Group is controlled by the HNA Group Company Limited, a major shareholders of the Company. Therefore it is the related party of the Company. 2.5 The Grand China Air Company Limited

2020 SEMI-ANNUAL REPORT SUMMARY HAINAN AIRLINES HOLDING COMPANY LIMITED

1. Important Notice 1.1 This summary is extracted from the full text of the 2020 semi-annual report. In order to comprehensively understand the operation achievement, financial status and future development plan of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company), investors shall refer to the website of the SSE or other designated medias by the CSRC for the full text of the semi-annual report of the Company.

Stock type	Stock Listed at	Stock Abbreviation	Stock Code	Former Stock Abbreviation
A Share	Shanghai Stock Exchange	HHKG	600221	HH
B Share	Shanghai Stock Exchange	HHKG-B	900945	HH-B

Contacts	Secretary of the BoD	Representative of the BoD on Security Affairs
Name	Li Xiaofeng	Zhang Dawei
Tel.	0898-6673 9961	0898-6673 9961
Office Address	Haihang Building, No.7 Guoxing Avenue, Haikou, Hainan Province	Haihang Building, No.7 Guoxing Avenue, Haikou, Hainan Province
E-mail	hkgfdshmsbgs@hnaic.com	hkgfdshmsbgs@hnaic.com

Item	Period End	End of Previous Year	Increase/Decrease (%)
Total assets	181,511,967	196,534,935	-7.64
Net assets belongs to shareholders of the listed enterprise	40,191,373	52,174,440	-22.97
	Report Period	Same Period of Previous Year	Increase/Decrease (%)
Net cash flow from operating activities	-7,945,814	3,829,150	-307.51
Operating income	11,711,856	35,035,234	-66.57
Net profit belongs to shareholders of the listed enterprise	-11,823,220	503,448	-2,448.45
Net profit belongs to shareholders of the listed enterprise after non-recurring profit and loss	-9,724,244	57,184	-17,105.18
Weighted rate of return on equity (%)	-25.66	0.94	-26.60
Basic income per share (In RMB yuan per share)	-0.7035	0.0300	-2,445.00
Diluted income per share (In RMB yuan per share)	-0.7035	0.0300	-2,445.00

Shareholder	Nature of Shareholders	Shareholding Percentage (%)	Shareholding Amount	Shares with Trading Restriction	Pledged or Frozen Shares
The Grand China Air Co., Ltd.	Other	23.09	3,880,947,998	0	Pledged 3,879,812,719
The Haikou Meilan International Airport Co., Ltd.	Other	3.94	662,000,000	0	Pledged 662,000,000
The Changjiang Wealth-Pudong Development Bank-Shanghai Pudong Development Bank Company Limited (Haikou Branch)	Other	3.56	598,717,856	0	No 0
The HNA Group Company Limited	Other	3.53	593,941,394	0	Frozen 593,941,394
The Changjiang Leasing Co., Ltd.	Other	3.08	517,671,098	0	Pledged 517,545,280
The China Securities Finance Corporation Limited	State-owned legal person	2.97	498,431,593	0	No 0
The Merchants Wealth-Construction Bank-CTTC Trust-CTTC Hangyuan Financial Investment Collective Capital Trust Plan	Other	2.74	460,893,854	0	No 0
The Huifu Fund-Xingye Bank-Chang'an International Trust-Chang'an Trust HNA Directional Placement No.1 Single Fund Trust	Other	2.74	460,893,854	0	No 0

	Other	2.74	460,893,854	0	No	0
The China Railway Trust Company Limited-CRTrust HNA Directional Placement Equity Investment Collective Capital Trust Plan	Other	2.74	460,893,854	0	No	0
The CITIC Construction Fund-Huaxia Bank-Tibet Trust-Tibet Trust-Shunjiang No.27 Single Fund Trust	Other	2.74	460,893,854	0	No	0

2.4 Particulars about total number of preferred shareholders and top 10 preferred shareholders at the period end () Practicable (v) Impracticable 2.5 Changes of controlling shareholders or actual controllers () Practicable (v) Impracticable 2.6 Premature and overdue corporate bond (v) Practicable () Impracticable

Bond Name	Abbreviation	Code	Issue Date	Maturity Date	Bond Balance	Interest Rate (%)
2011 Corporate Bond	11Haihag02	122071.SH	May 24, 2011	May 24, 2021	1,440,000	6.20
2017 Corporate bond of the Yunnan Xiangpeng Airlines (Phase I)	17Xiangpeng Airlines 01	143144	June 16, 2017	June 20, 2022	270,000	7.98
2018 Perpetual corporate bond (Phase I-V)	18HaihagY1	136960	Sept. 14, 2018	Sept. 14, 2021	500,000	7.60
2018 Perpetual corporate bond (Phase I-V)	18HaihagY2	136956	Sept. 27, 2018	Sept. 27, 2021	800,000	7.45
2018 Perpetual corporate bond (Phase I-V)	18HaihagY3	136946	Oct. 19, 2018	Oct. 19, 2021	1,500,000	7.45
2018 Perpetual corporate bond (Phase I-V)	18HaihagY4	136934	Nov. 5, 2018	Nov. 5, 2021	800,000	7.35
2018 Perpetual corporate bond (Phase I-V)	18HaihagY5	136901	Nov. 27, 2018	Nov. 27, 2021	1,400,000	7.30
2019 Private corporate bond of the Yunnan Xiangpeng Airlines (Phase I)	19DianXiang 01	162767	Dec. 13, 2019	Dec. 13, 2024	990,000	7.20
US Dollar Bond	US Dollar Bond		Oct. 29, 2018	Oct. 29, 2020	703,597	12.00
US Dollar Bond	US Dollar Bond		Oct. 24, 2019	Oct. 24, 2021	703,597	9.5

Main Index	Period End (%)	End of Last Year (%)
Asset-liability Ratio	71.54	68.40
EBITDA Interest Protection Multiples	Report Period (Jan-June of 2019)	Same Period of Last Year
	-4.18	2.10

Note to overdue debt () Practicable (v) Impracticable 3. Discussion and Analysis of the Management 3.1 Business overview 3.1.1 Recovery of production operations

During the report period, the Company resolutely implemented the important instructions of General Secretary Xi Jinping and the decision-making arrangements and deployment of the CPC Central Committee with high level of execution in the face of the major blow to the aviation industry caused by the corona virus epidemic. While the Company implements the epidemic prevention measures, it keeps paying close attention to production resumption. Many measures were taken to promote the recovery of production and operation in an orderly manner, and to protect the health and safety of employees and passengers to the maximum extent. The Company actively fulfill social responsibility and strive to minimize the impact of the epidemic, therefore its production and operation recovers steadily.

The Company undertakes responsibility and fully promotes the resumption of production. In the first half of 2020, the Company efficiently implemented nearly 200 emergency medical rescue and resumed production charter flights and more than 600 international material delivery passenger-cargo charter flights, and made positive contributions to the prevention and control of the epidemic. The Company gives full play to the advantages of its main aviation industry and provides accelerated air-routes for the construction of Hainan Free Trade Port by giving priority to the resumption of flights in Hainan. The number of domestic flights in Hainan resumed 85% in the same period of last year, which is above civil aviation average level. By the end of June of 2020, the domestic air routes of the Company resumed to over 5,600 flights per week, returning to 70% before the epidemic outbreak. From February to June, the domestic flight occupancy rate had increased from 44% to 74%, 4 percentage points higher than the overall domestic market.

The Company manages to seek new change and product marketing innovation opportunity in the crisis. It quickly adjusted the product research and development strategy and started to promote series new products for Work Resumption, Hainan Free Trade Port Construction and Returning to School. It also first launched the online influencer marketing and planned large-scale national marketing events to arise great social repercussions and concern. The "18 National Online Influencer Marketing" jointly hosted with Jing Dong attracted more than 400,000 person times to watch, and achieved largest coverage and best dissemination results of online influencer marketing in the same industry and period. It joint other airlines enterprises under the HNA Group to launch the product of the "Fly with You and Reunion at Hainan Free Trade Port" and recommended at the HNA Sina Online Influencer Marketing Room, attracted nearly 2,000,000 peopole and ranked sixth in the National Weibo Online Influencer Marketing at the same time. The dissemination effect is remarkable.

The Company promotes innovation to effectively enhance emergency service support capacity. The Company has adopted a comprehensive processing plan to actively reduce ticket refund. All ticket refund business already return to normal, which effectively enhances the market and customer confidence in the development of the Company. It also innovate on-line home seating, comprehensively upgrade the online intelligent robot customer service response to handle the outbreak of increasing incoming calls. There is no backlog in handling complaints from the local authorities. The pre-management of the fluctuation factors of the hotline and the service of the overflow call callback have achieved results, and customer service experiences significantly improved.

3.2 Air route network The Company concentrates resources and advantages to continuously improve the efficiency and quality of air-route operations. In the reporting period, the all domestic flights of Company in the T1 flight terminal building at the Beijing Capital Airport were transferred to the T2 flight terminal from May 3, and to complete the related air-route network and service planning and overall upgrade of the Beijing network hub quality and ground service. It abolish overnight bases without medium and long term development plans such as Xining in an orderly manner to centralizes resources and advantages, and realize centralized development to effectively improve aircraft utilization efficiency. More than 40 backbone air-routes in Beijing, Guangzhou, Shenzhen and Hainan have been opened or increased, and the proportion of direct flights has increased to more than 70%. The Company continuously strengthens the competitiveness of the core market, optimize and transform 30% low-quality and low-income air-routes to keep improving the quality of flight operations. Therefore, the cooperation of air-route network in the group is enhanced to realize the efficient utilization of core resources. The Company makes efforts to achieve the overall improvement of air-route efficiency and quality objective. Brave vanguard, strive to be the vanguard of Hainan Free Trade Port construction. The construction of Hainan Free Trade Port is a major national strategy planned, deployed and promoted by General Secretary Xi Jinping, in which civil aviation should play a leading role. HNA Holdings, as the main base of Hainan Airlines, will take the initiative to assume this political responsibility, historical responsibility, to promote the construction of Hainan Free Trade Port "the first square". The construction of Hainan Free Trade Port International Aviation Hub is the primary strategic focus of HNA Holdings. Before the epidemic, it has opened four long-range intercontinental routes from Haikou to Moscow, Melbourne, Sydney and Rome, operated more than 60 international and regional passenger air-routes in Haikou and Sanya, and carried out nerve to become Hainan Free Trade Port construction vanguardarily 90 flights a week. The Company strives to become the construction vanguard of Hainan Free Trade Port. The construction of Hainan Free Trade Port is a major national strategy that General Secretary Xi Jinping has planned, deployed and promoted in person. The civil aviation industry should play a leading role in it. As the Hainan Main Base Airlines, the Company would take the initiative to assume this political and historical responsibility to promote the construction of Hainan Free Trade Port in the First Square. The construction of the international aviation hub of Hainan Free Trade Port is the primary strategic focus of Company. Before the epidemic outbreak, the Company already opened four long-range intercontinental air-routes from Haikou to Moscow, Melbourne, Sydney and Rome, and operated more than 60 international and regional passenger air-routes in Haikou and Sanya. Nearly 90 flights takes off and land in Hainan island each week. The Company is a Pioneer in Building the Air Silk Road of Hainan, also a vanguard and main force of Hainan international hub route network construction.

3.2 Specifications on changes in accounting policy, estimate and method comparing with last accounting period () Practicable (v) Impracticable 3.3 Specifications on correction of significant accounting errors which would need retrospective restatement () Practicable (v) Impracticable