

中國明年經濟增長 惠譽上調至8%

新冠肺炎疫情肆虐全球，評級機構惠譽預料今年全球經濟將收縮3.7%，較9月時預測的收縮4.4%，跌幅有所收窄。預料隨着疫苗推出、放鬆社交限制措施等，明年中開始全球經濟復甦將會更加穩固。該行亦將中國明年經濟增長預測由7.7%上調至8%，而對明年大中華地區主權評級展望為穩定，主要認為區內經濟正在由疫情衝擊中復甦。

香港文匯報記者 馬翠媚

惠譽同時上調明年及後年全球經濟增長預測，明年增長預測由5.2%上調至5.3%，後年增長預測則由3.6%上調至4%。該行認為，隨着新一波疫情引發新限制措施，全球復甦道路較預期更加艱難，不過相信疫苗消息對未來兩年經濟前景仍有很大積極意義。但該

行亦提醒，全球經濟主要下行風險，包括疫苗延遲推出等問題，並可能導致一系列封鎖措施等。

中美貿易緊張料不再升級

惠譽亦預料中國經濟今年將增長2.3%，明年料更進一步增長至8%。該行認為，隨着中國當局對經濟復

甦的可持續性愈來愈有信心，加上市場期望在多個主要經濟體中即將推出疫苗，以及財政和信貸政策將逐漸正常化，料內地經濟復甦將愈來愈平衡，同時預期內地在「十四五」規劃中將進一步強調雙循環政策。該行亦預料中美摩擦可能會持續，但預計美國候任總統拜登政府將避免進一步的貿易緊張局勢升級，而尋求更為多邊的策略。另外，惠譽給予中國評級為「A+」。

香港經濟明年或4%增長

該行亦預料，明年香港、澳門和台灣的增長前景將有所改善，主因這些市場的經濟活動將得到中國內地強勁增長的支持所帶動，並將促進進出口增長，並有可能通過旅行氣泡使旅遊業部分恢復。該行給予澳門最高評級「AA」，香港和台灣均

為「AA」。

惠譽預測，香港經濟今年收縮6.5%，明年料將反彈至4%增長。而澳門自9月中旬以來，往返內地的非必要旅行已恢復，該行預計澳門經濟在今年收縮50%之後，明年將增長35%。而台灣將可避免經濟收縮，預計今明兩年將分別增長2.5%和3.5%，主要受惠強勁的出口及成功遏制疫情所帶動。

標普料內地財政政策收緊

另外，評級機構標普預期，內地經濟明年將繼續復甦，但由於財政政策有收緊趨勢，或影響經濟增長步伐。標普亞太區首席經濟學家 Shaun Roache 補充，亞太區經濟體的經濟料普遍在明年上半年回復至疫情前水平，又預期中國明年經濟增長7%。



惠譽預期中國經濟今年將增長2.3%，明年更進一步增長至8%，並料內地經濟復甦將愈來愈平衡。

新華社

大新料今年本港經濟倒退5.9%

香港文匯報訊（記者 莊敏敏）大新銀行昨日發布經濟研究報告指出，面對新冠肺炎疫情及中美關係緊張等挑戰，預期今年本港經濟或錄得按年倒退5.9%。但隨着新一波疫情引發新限制措施，全球復甦道路較預期更加艱難，不過相信疫苗消息對未來兩年經濟前景仍有很大積極意義。但該

動反彈，加上疫情一度回穩，令香港今年第3季經濟表現有所改善，不過本港零售市道可能仍有一段時間要面對挑戰。至於旅遊業或要明年較後時間才會復甦，屆時零售業可望會有較明顯反彈，明年本港經濟轉好將會令本港失業率有所下降。

樓市方面，該行認為在經濟具挑戰的環境下，私人住宅租金料有下調壓力，但本港流動性充裕，加上去年放寬部分樓按上限，或繼續為樓價帶來支持。今年全年樓價或變動不大，明年或會有個位數跌幅。

溫嘉輝補充，拜登新政府對華政策立場未明朗，料在科技、軍事等領域或會保持強硬，而中國與十四個亞太

國家簽署《區域全面經濟夥伴關係協定》有助打開其他區內市場，以減輕中美關係未能正常化的潛在衝擊。

環球貨幣政策料普遍寬鬆

該行研究又指，疫情蔓延全球，亞洲特別是中國內地地控制疫情方面表現較好，經濟活動亦漸見回升，帶來樂觀情緒。預料中國消費和出口將會成為明年增長的主要動力，不過內地積存水平偏高，或會更小心控制政策力度，避免信貸風險進一步上升。不少國家今年已推出龐大財政政策以刺激經濟，預料貨幣政策未來一兩年仍會保持非常寬鬆，以支持經濟復甦。

渣打：中國或已轉政策退出模式

香港文匯報訊 外電昨日引述渣打銀行一份報告指出，在強勁的國內復甦及全球經濟前景改善下，中國已轉向政策退出的模式，政策將趨向正常化，挑戰將在於避免出現政策懸崖。該行預期，中國可能會降低預算赤字，以及凍結信貸擴張。由於出現經濟過熱的風險較低，預期中國人民銀行明年仍將保持政策利率不變。

疫苗接種 環球明年料增長4.8%

報告指出，新冠肺炎疫苗可望在今年底於歐美推出，並在明年第三季讓當地大部分人獲得接種，支持經濟活動恢復。該行預期，環球經濟將自今年的收縮3.8%，到明年恢復4.8%正增長。中國的復甦亦已由製造業擴大至服務業，使得增長基礎更廣及帶來更多的就業機會。

渣打預期，按現時勢頭，今年第四季內地GDP按

年增長將達5.5%，全年增長為2.1%。隨着增長接近其潛在水平，政策正常化的條件看來已經成熟。

人行不升息 中國明年增長見8%

該行報告稱，為恢復財政的可持續性，內地官方預算赤字率可能由今年佔GDP的3.6%降至明年佔GDP的3%以下；人行可能引導社會融資存量(TSF)增長率，由近幾月份的13%-14%，回到疫情前10%-11%的水平，與名義GDP增長保持一致。此外，因經濟過熱的風險很低，該行相信明年人行不會升息。

渣打預期中國明年GDP增長將加快至8.0%，政策退出將可能影響下半年經濟活動。至於明年平均通脹率預期為0.9%，由豬肉價格驅動的通脹將於明年首季出現，然後通脹將逐漸回升。又預測明年債務佔GDP比例上升5個百分點至285%，較今年25個百分點的增幅放緩。

HAINAN AIRLINES HOLDING COMPANY LIMITED

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 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. The 11th session of the ninth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as "the Company") was convened in the method of communication in Dec. 8 of 2020. The entire board of directors (nine directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association of the Company. During the meeting, following proposals were deliberated and passed through: 1. The Report on Purchasing Civil Aviation Special Vehicles... 2. The Report on Equity Buying of the Shaanxi Chang'an Aviation Tourism Company Limited... 3. Basic Information of the Trading Object... 4.1 Trading parties... 4.2 Trading objects... 4.3 Pricing policy... 4.4 Assets delivery... 4.5 Payment term... 5. Influence... 6.1 Before equity acquisition... 6.2 After equity acquisition... 6.3 Key financial data... 6.4 Main Content of Equity Transfer Agreement... 6.5 Evaluation and Pricing of the Transaction... 6.6 General principles and methods of price determination... 6.7 Opinions of Independent Director... 6.8 Shareholders and equity structure...

3. Basic Information of the Trading Object The trading objects are 651 items of vehicle-related assets owned by the Haihang Ground Service, specifically 643 civil aviation special vehicles and 8 pallets used in the matching vehicles. The types of vehicles include ferries, conveyor belts, power supply vehicles, platform vehicles, buses, tractors, passenger ladders, catering vehicles, garbage trucks, clear water/sewage vehicles, deicing vehicles, etc. As of September 30 of 2020, the total original book value of the above trading objects accounted for RMB 240,129,800 yuan, and total net book value for RMB 168,408,800 yuan. 4.1 Trading parties Transferring party: The Haihang Aviation Ground Service Company Limited Acquiring party: The Hainan Airlines Holding Company Limited 4.2 Trading objects: 651 items of vehicle-related assets owned by the Haihang Ground Service; 4.3 Pricing policy: According to the Assets Evaluation Report on Related Vehicle Evaluation Project of the Haihang Ground Service involved in the vehicle purchasing of the Company (Tongzhi Xinde Ping Bao Zi [2020] No. 010170) issued by the Tongzhi Xinde (Beijing) Assets Evaluation Company Limited, as of Sept. 30 of 2020, the net assets of the target object accounts for RMB168,408,800 yuan, the evaluated value for RMB 171,185,300 yuan, value added proportion is of 14.5%. Referring to the above assessment value and on the basis of friendly negotiation between the two parties, the Company plans to purchase 651 vehicle assets owned by the Haihang Ground Service at the trading price of RMB 171,185,300 yuan. The trading price is fair and reasonable. 4.4 Assets delivery: The assets under the agreement shall be delivered in kind within 30 days. The transferring party shall initiate and complete the registration and changes of vehicle ownership information within 180 days. 4.5 Payment term The acquiring party shall pay the total contract price to the transferring party by cash or transfer within 15 working days from the date of receipt of the relevant invoice issued by the transferring party after the signature of the contract. 5. Influence This transaction would help to optimize the allocation of resources and improve the ground support capacity for flights of the Company. Meanwhile, it would enhance the passenger travel service experiences and the Company's core competitiveness. It is in line with the current strategic positioning, and will not have any significant adverse impact on the production and operation of the Company. Board of Directors Hainan Airlines Holding Company Limited Dec. 9, 2020

3.2 Registered address: Room 10302, E Zone, Airport International Business Centre, Airport New Town, Xixian New District, Shaanxi Province 3.3 Legal representative: Du Xiaoping 3.4 Registered capital: RMB 10,000,000,000 yuan 3.5 Business scope: Development, investment (limited to self-owned capital), construction and operation management of tourism, hotels, scenic spots, real estate projects; investment management for air transport projects; airport investment (limited to self-owned capital); investment management and consulting; airport operation management; technology development of energy, transportation, new technology and new materials; network information technology services and consulting; business management and consulting. (Projects which needed to be operated with the approval of relevant authorities shall be operated accordingly.) 3.6 Shareholders and equity structure 3.6.1 Before equity acquisition

No.	Shareholders	Capital Contribution (In RMB yuan)	Equity Percentage (%)
1	The Shaanxi China-European Development Holdings Co., Ltd.	6,500,000,000	65.00
2	The Shaanxi Provincial Airport Civil Aviation Industry Investment Co., Ltd.	3,500,000,000	35.00
Total		10,000,000,000	100.00

3.6.2 After equity acquisition

No.	Shareholders	Capital Contribution (In RMB yuan)	Equity Percentage (%)
1	The Shaanxi China-European Development Holdings Co., Ltd.	4,500,000,000	45.00
2	The Shaanxi Provincial Airport Civil Aviation Industry Investment Co., Ltd.	3,500,000,000	35.00
3	The Hainan Airlines Holding Co., Ltd.	2,000,000,000	20.00
Total		10,000,000,000	100.00

3.7 Key financial data: Major financial indicators for the last year and most recent period (The 2019 data are unaudited. The Jan.-Sept. of 2020 data was audited by the Zhongqin Wanxin Accounting Firm (Special General Partnership) with securities and futures qualification): Monetary unit: In RMB yuan

Item/Report Date	Dec. 31 of 2019	Sept. 30 of 2020	Item/Statement Period	Jan.-Dec. Of 2019	Jan.-Sept. Of 2020
Total Assets	2,820,403,000	2,793,133,700	Operation Income	0.00	0.00
Total Liabilities	4,833,400	6,086,700	Total Profit	-54,835,300	-27,164,900
Net Assets	2,815,569,600	2,787,047,000	Net Profit	-54,835,300	-27,164,900

ANNOUNCEMENT ON PURCHASING CIVIL AVIATION SPECIAL VEHICLES HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors (BoD) 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: ● Content of Transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) plans to purchase the civil aviation special vehicles from the Haihang Aviation Ground Service Company Limited (hereinafter referred to as the Haihang Ground Service) at the price of RMB 171,185,300 yuan. ● Risk Prompt: All trading parties had reached the consensus on the purchase of civil aviation special vehicles. However there's uncertainty that the project progress might not reached the expectation or delayed by Force Majeure. Therefore we kindly remind the investors to pay attention to the investment risk and make prudent decisions. ● This transaction does not constitute a connected transaction nor a material assets reorganization as regulated in the Measures on the Management of Major Assets Reorganization of Listed Companies. 1. Main Content of the Transaction 1.1 Basic Information The Company plans to purchase the civil aviation special vehicles from the Haihang Ground Service at the price of RMB 171,185,300 yuan. 1.2 Decision making procedure This transaction has been deliberated and passed through by the 11th session of the ninth board of directors of the Company. In accordance with the Articles of Association and relevant provisions of the Stock Listing Rules issued by the Shanghai Stock Exchange, this transaction is within the scope of the approval authority of the board of directors of the Company and does not need to be submitted to the general meeting of shareholders for consideration. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote. 2. Basic Information of the Trading Counterpart 2.1 Enterprise name: The Haihang Aviation Ground Service Company Limited 2.2 Registered address: Room 338, Office Building, Lion Ridge Industrial Park, National High-tech Industrial Development Zone, Haikou; 2.3 Legal representative: Liu Jiandong 2.4 Registered capital: RMB 300,000,000 yuan 2.5 Business scope: Domestic and international air-route passenger transport ground services; domestic and international air-route cargo transport ground services; domestic and international air-route aircraft stop grounded service; domestic and international air-route passenger and cargo sales agent service; vehicle repair and maintenance service; design and release agent of various advertisement; wireless communication service; commodity sales; catering service; food sales; cleaning service; passenger vehicle transportation service; hotel reservation service; road transportation service; warehousing services (excluding hazardous chemicals), exhibition services (except for travel agency business); aviation ground technology training; ground service training and consulting; passenger transport; personnel guidance services; other services related to air transport and travel services; car rental and luxury bus transport services; vehicle licensing, certification, transfer of ownership, second-hand car transactions; conference reception vehicles (excluding travel agency business); car sales and after-sales service; providing charging services for electric vehicles. (General business items may be operated independently, and licensed items may be operated with relevant licenses or approval documents. Projects which need the approval of relevant administrative authorities shall be operated accordingly.) 2.6 Shareholders and equity structure:

No.	Shareholder	Amount of Capital Contribution (In RMB yuan)
1	The Shenzhen Hailiang Xinrong Equity Investment Fund Management Co., Ltd.	100,000,000
2	The Shenzhen Jincheng Hangxin Equity Investment Fund Management Co., Ltd.	100,000,000
3	The Shenzhen Ruisi Hongtong Equity Investment Fund Management Co., Ltd.	100,000,000
Total		300,000,000

ANNOUNCEMENT ON EQUITY BUYING OF CHANG'AN AVIATION TOURISM HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors (BoD) 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: ● Content of transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) would acquire the equity of 2,000,000,000 shares of the Shaanxi Chang'an Aviation Tourism Company Limited (hereinafter referred to as the Chang'an Aviation Tourism) from the Shaanxi China-European Development Holdings Company Limited (hereinafter referred to as the China-European Development) at the total price of RMB 2,048,163,200 yuan. ● Special risk prompt: This proposal would be executed after the completion of following procedures: All contracting parties implemented their internal review procedures. The other shareholders of the target company give up the preferential right of this equity transfer and relevant administrative examined and approved the equity transfer. We sincerely remind the investors to make prudent decisions and pay attention to investment risks since there's still uncertainty of the implementation result. ● The HNA Group Company Limited (hereinafter referred to as the HNA Group) is an important shareholder of the Company. The China-European Development is controlled by the HNA Group. Therefore, this transaction constitutes a connected transaction, but not a major assets reorganization as stipulated in the Measures for the Administration of Major Assets Reorganization of Listed Companies. The related directors, Xu Jun, Liu Weijing, Chen Ming, Wu Xiaoxi, Zhang Zhigang and Liu Jichun, avoided from voting at the meeting of the board of directors discussing the connected transaction. 1.1 Basic information of the transaction The Company would acquire the equity of 2,000,000,000 shares of the Chang'an Aviation Tourism from the China-European Development at the price of RMB 2,048,163,200 yuan. 1.2 Decision making procedure This transaction has been deliberated and passed through by the 11th session of the ninth board of directors of the Company. In accordance with the Articles of Association and relevant provisions of the Stock Listing Rules issued by the Shanghai Stock Exchange, this transaction is within the scope of the approval authority of the board of directors of the Company and does not need to be submitted to the general meeting of shareholders for consideration. 2. Basic Information of the Trading Counterpart 2.1 Enterprise name: The Shaanxi China-European Development Holdings Company Limited 2.2 Registered address: No.66 Fengcheng 9th Road, Xi'an Economic and Technological Development Zone 2.3 Legal representative: Du Xiaoping 2.4 Registered capital: RMB 6,500,000,000 yuan 2.5 Business scope: Air transport project investment management; airport investment; development and investment management of hotel, scenic spots, tourism project; investment management & consulting (Above investment items do not include financial, securities, futures and other restricted items, and shall be invested with self-owned assets only; Any open manner fund raising is prohibited); airport operation management; technology development of energy, transportation, new technology and new materials; network information technology services and advice; real estate development and sales; housing rental and intermediary services; parking lot management; general cargo transport; logistics information consulting services; warehousing services; R & D and sales of cold storage, refrigeration equipment and accessories; construction, development and operation of biomedical parks; supply and installation of equipment; import and export of goods and technology (except for goods and technology prohibited or restricted by the regulations and laws); enterprise management, enterprise management consulting. (Where a permitted item is involved in the above-mentioned business scope, it shall be operated within the validity period of the license certificate or certificate. Business without permission is not allowed.) 2.6 Shareholders and equity structure:

No.	Shareholder	Capital Contribution (In RMB yuan)	Equity Percentage
1	The Haihang Modern Logistics Group Co., Ltd.	4,500,000,000	69.23%
2	The Haikou Hangshuang Cabin Service Investment Partnership (LP)	2,000,000,000	30.77%
Total		6,500,000,000	100.00%

2.7 Key financial data As of Dec. 31 of 2019, the non-audited total assets of the China-European Development accounted for RMB 3,205,111,300 yuan and net assets for RMB 3,199,939,000 yuan. The non-audited operation income of January-December of 2019 accounted for RMB 0 yuan and net profit for -RMB 1,100 yuan. As of Sept. 30 of 2020, the non-audited total assets of the China-European Development accounted for RMB 3,205,112,200 yuan and net assets for RMB 3,199,939,900 yuan. The non-audited operation income of January-September of 2020 accounted for RMB 0 yuan and net profit for -RMB 900 yuan. 3. Basic Information of the Trading Object 3.1 Enterprise name: The Shaanxi Chang'an Aviation Tourism Company Limited

4. Main Content of Equity Transfer Agreement 4.1 Trading parties Transferring party (Party A): The Shaanxi China-European Development Holdings Company Limited Acquiring party (Party B): The Hainan Airlines Holding Company Limited 4.2 Trading objects: The Shaanxi Chang'an Aviation Tourism Company Limited; 4.3 Equity transfer: The transferring party agrees to transfer the equity held to the acquiring party, and the acquiring party agrees to accept the equity. The effective date of this Agreement is the base date for this equity transfer. That is, the rights and obligations of shareholders before the base date shall be enjoyed or borne by the transferring party, and the rights and obligations of shareholders after the base date shall be enjoyed or borne by the acquiring party. 4.4 Equity delivery The transferring party commits to obtain the approval of the industry authority within one year, and cooperate to complete the relevant industrial and commercial register or equity registration after the agreement came into force. After the agreement came into force, Party A shall be responsible for indemnifying Party B for all losses and expenses arising from the freezing and auction of the underlying share due to non-Party B's reasons. 4.5 Payment The trading price shall be paid within thirty (30) days from the signature of the transfer agreement. 5. Evaluation and Pricing of the Transaction 5.1 The Company appointed the Tongzhi Xinde (Beijing) Assets Assessment Company Limited, which is qualified to engage in securities and futures business, to carry out the evaluation on the equity assets of the Chang'an Aviation Tourism. The Tongzhi Xinde (Beijing) Assets Assessment Company Limited issued the Assets Evaluation Report on Shareholder's Total Equity Value Project of the Chang'an Aviation Tourism involved in the equity acquisition of the Company (Tongzhi Xinde Ping Bao Zi [2020] No. 010173). 5.2 Evaluation base date: September 30, 2020 5.3 Evaluation method: Asset-based approach 5.4 Evaluation scope: All assets and liabilities of the Chang'an Aviation Tourism declared of evaluation and audited by September 30 of 2020. 5.5 Evaluation result: As of the base date of assessment, all face value of the equity of the Chang'an Aviation Tourism evaluated in asset-based approach accounts for RMB 2,787,047,000 yuan in asset-based approach, the assessed value for RMB 2,918,632,600 yuan and added value for RMB 131,585,400 yuan. The added value rate is 4.72%. 5.6 General principles and methods of price determination In reference to the above assessed value, the net assets per share of the Chang'an Aviation Tourism accounts for RMB 1.0241 yuan subject to its paid-in registered capital of RMB 2,850,000,000 yuan. Through friendly negotiation of all trading parties, the Company plans to acquire the equity of 2,000,000,000 shares of the Chang'an Aviation Tourism from the China-European Development at the price of RMB 1.0241 yuan per share. The total acquisition price accounts for RMB 2,048,163,200 yuan. The trading price is fair and reasonable. 6. Influence The main business of the Chang'an Aviation Tourism involves the auxiliary industry around the air transportation business. The equity acquisition is beneficial for the Company to extend its business to investment in the auxiliary industry around the air transportation, so to perfect the layout of its aviation resources. It would further strengthen the core-competitiveness and risk-resist capacity of the integral operation of the Company. 7. Opinions of Independent Director The equity acquisition is beneficial for the Company to extend its business to investment in the auxiliary industry around the air transportation, so to perfect the layout of its aviation resources. It would further strengthen the core-competitiveness and risk-resist capacity of the integral operation of the Company. The related directors avoided from voting at the meeting of the board of directors discussing the connected transaction. The voting procedure is legal and effective. No activity harming the interests of the Company and all shareholders exists. The equity acquisition would not take any adverse impact on the sustainability and independence of the Company's operation. Board of Directors Hainan Airlines Holding Company Limited Dec. 9, 2020