

三大鷹派壓陣 漫天要價可知

美貿易代表團來勢洶洶



【香港商報訊】美國昨日公布了本周即將訪華的美國貿易代表團的完整名單。其中包括財長姆努欽、美國駐中國大使布蘭斯塔德、商務部長羅斯、美國貿易代表萊特希澤、總統經濟顧問庫德洛、總統貿易顧問納瓦羅、總統國際經濟事務顧問艾森斯塔。屆時美方將提出貿易不均衡、知識產權、聯合科技和合資企業的問題。

對華鷹派佔據主導

貿易代表萊特希澤被認為是此次談判的美方核心人物。萊特希澤是對華貿易鷹派代表人物，一手主導了此次對中國的301調查。他曾在美國參議院金融委員會供職，里根政府時期擔任美國副貿易代表，處理了數十起貿易糾紛；並因和日本的貿易戰而成名，迫使得日本全面妥協，為美國創造了大量就業機會。

代表團中還包括了鼓吹中國威脅論的納瓦羅。納瓦羅一直認為美國同意中國加入WTO是最大的錯誤之一，為了應對中國的威脅，他主張徵收關稅，拒絕貿易協定。

庫德洛雖然是自由貿易支持者，但他對華持強硬態度。他聲稱中美之間貿易衝突的根源是中國不遵守貿易規則。

值得注意的是，除了三大鷹派，此前被認為由於對華態度不夠強硬，而不被安排赴華參加談判的美國商務部長羅斯也赫然在列。去年羅斯曾代表美國政府與中國就鋼鐵生產問題進行談判，但特朗普對羅斯作出的讓步感到不滿，並命令他停止談判。

華創宏觀分析認為，本次美國談判團隊以對華鷹派佔據主導，談判核心之一的萊特希澤更是「身經百戰」，而納瓦羅則是異常強硬。預計談判的過程將是曲折而艱難，對談判的結果持謹慎樂觀態度。

機構對達成階段性共識樂觀

申萬宏源指出，由於中美關於市場開放的利益訴求並無根本矛盾，雙方在汽車關稅削減、金融開放等領



美國貿易代表萊特希澤

域達成階段性共識是大概率事件。在貿易摩擦方面的談判依舊困難較大，中國繼續堅持在WTO框架下解決問題，也不排除中美在談判期間「以戰促談」的可能性。

美國財政部長姆努欽此前對此次會談表示「謹慎樂觀」。他說：「希望我們能取得重大進展。我們會取得進展」。

姆努欽對華貿易態度偏溫和。自中美貿易摩擦升級以來，姆努欽多次釋放溫和言論，稱中美之間沒有貿易戰，美國的目的也不是發動貿易戰。美國媒體分析認為，如果姆努欽參與中美貿易談判有助於緩解目前的中美經貿緊張局勢。

美媒指華將拒絕美強硬要求

不過，據《紐約時報》報道，在本周美國貿易代表團赴北京談判期間，中國方面將拒絕考慮美國總統特朗普提出的兩項最強硬的貿易要求。

該報道稱，在特朗普提議對從中國進口的價值1500億美元商品徵收關稅後，中國高級官員沒有興趣討論特朗普將美國對華年度貿易逆差削減1000億美元，並禁止中國投資人工智能和電動汽車等「敏感」技術的要求。

中國的立場是，特朗普政府的貿易政策專家提出的這兩項長期要求是不可接受的，應該被排除在會談之外。中國不會同意一項包含這兩項要求的協議，而且在特朗普取消其關稅威脅之前，他們不會同意達成協議。

中國國際問題研究所執行副所長阮宗澤說：「我不認為會有全面的協議。」「我覺得這裏有很多遊戲。」而一位中國政府高級官員表示，北京方面不願意與美國就中國的產業政策進行任何限制展開討論，其中包括大規模政府援助先進製造業中受青睞的產業。這位中國高級官員表示，中國認為美國要求制止工業政策是為了阻止中國經濟發展和技術進步。

深圳新房價連續 19 個月下降

【香港商報訊】深圳市規劃和國土資源委員會昨日公布的數據顯示，深圳新建商品住宅成交均價已連續19個月下降。

深圳2018年4月新建商品住宅成交均價為54169元/平方米，環比下降0.03%，同比下降0.82%；成交套數1934套，環比下降4.68%，同比下降2.18%；成交面積187081.3平方米，環比減少8.31%，同比減少1.68%。

在二手房市場，4月深圳全市共成交5897套二手住宅，環比上升4.89%，同比下降6.41%；成交面積

479945.64平方米，環比增加4.34%，同比減少5.89%。

武漢公積金貸款額度升至 70 萬

從5月起，武漢市購買首套房使用住房公積金的最髙貸款額度將由50萬元提升至70萬元，二套房的最髙貸款額度為50萬元。

武漢住房公積金管理中心主任梁鐵中介紹，武漢公積金部門堅持「房住不炒」的定位，重點滿足首套剛需，有條件支持改善需求，堅決遏制投機炒房。現行

「一刀切」的貸款限額和最高50萬元的貸款額度，以及實行的個人貸款扣減政策，即繳存職工再次申請公積金貸款時須用最高貸款額度扣減已使用過的公積金貸款額度，已不能很好滿足繳存職工合理的住房貸款需求。

同時，武漢住房公積金管理中心建立了住房公積金流動性風險調控機制，動態跟蹤監測個貸率變動情況，每半年公布一次，通過設置並及時調整流動性調節系數，相應調整最高貸款額度，以防控資金流動性風險。

滬深上市公司去年業績均向好

【香港商報訊】上交所昨日發文指出，截至4月30日，滬市有1417家上市公司按期對外披露2017年年報信息。數據顯示，2017年，滬市公司共實現營業收入27.97萬億元，同比上升14.46%；共實現淨利潤約2.62萬億元，同比上升18.55%，增長率創近年新高，實現了「十三五」計劃開局以來的連續增長。

文章稱，滬市上市公司在經濟發展的韌性、結構優化、新動能發展等方面呈現出八大新亮點：一是改革深化助力實體經濟再上新台階，二是創新戰略促新興產業取得新突破，三是供給側改革助推傳統產業煥發新風采，四是併購重組推動轉型升級取得

新成效，五是「一帶一路」助力海外發展贏得新空間，六是混改戰略深入推動國企煥發新活力，七是責任意識引導社會貢獻取得新成績，八是股東回報意識推動現金分紅創新高。

另外，截至4月28日，深市2105家上市公司交出2017年度業績「成績單」。數據顯示，2017年，深市上市公司整體業績持續提升，合計實現營業總收入10.4萬億元，同比增長23.46%；實現歸屬於上市公司股東的淨利潤7295億元，同比增長20.58%；經營活動現金淨流量同比增長19.71%，盈利質量明顯提升；平均淨資產收益率為9.72%，連續3年穩定增長。

五月外資勢加快布局 A 股

受港股IPO新規落地刺激，恆生指數4月30日暴漲527個點或1.74%，收盤報30808點，再次擺脫了空頭對30000點關的圍困。受此提振，內地股市5月有望迎來開門紅。而自5月份開始，MSCI納入A股就將迎來關鍵窗口。可預期的是，全球投資者勢必將湧入中國股票，搶先為MSCI正式接納A股布局。

A 股或迎轉機

自1月24日上證50指數率先見頂以來，內地股市一直表現不佳，而隨著時間進入5月，此前疲弱的情行或有轉機。

一是上證綜指今年前4個月跌幅比較明顯，市場做空動能釋放比較充分，繼續下跌的空間將極其有限。二是上證50指數今年3個多月的反覆下跌將此前22個月的長牛累積升幅回吐較多，技術上得到修復。三是股市重心重新回到深圳股市，創業板市場開始拒絕下跌。四是3000點關不但是政策底，也是市場多方必救的點位。五是從時間上看，這兩年市場探底多在春夏之交完成，現在又到了5月，磨底已經持續了3個月，空方力量應該釋放比較充分。而最重要的是，自5月份開始，MSCI納入A股就將迎來關鍵窗口。

資金面和信心將受到提振

根據以前公布的分階段納入計劃，MSCI明晨今年將把一些人民幣計價的中國A股納入其新興市場指數。這就意味着將有可觀的外資進入內地股市提前布局，這對於一直受資金面困擾的內地股市勢必是一個利好，也對持續不振的信心有所帶動。

但是，外資布局是一個緩慢的過程。一是外資進入開始的規模將比較有限，本月進場提前布局的外資規模應該在200億美元的水平，這對於一個擁有50萬億元流通市值的資本市場還比較小。二是外資進入內地股市已經不是新鮮事，外資的持續流入也沒有真正改變內地股市持續疲弱不堪的業態。所以市場對於外資加碼布局A股入摩也難有太大的正面回應。三是資管新規在4月底落地。內地推出新規的核心目的是嚴控金融風險，而股民最擔心的是新規將使得進入內地股市的資金更加萎縮，內地股市資金面更難有寬松的時候。

6月內地股市就將正式入摩，外資加碼進場是一定的，但這個利好已經被市場反覆消化，難有大的波瀾。而且，外資提前進場布局的路線勢必將繼續是大藍籌，這有利於上證50指數的回穩，會讓內地股市指數上出現一定的轉機，但對於內地股市的賺錢效應就影響不大。

王長久

Stock code: 900951 Stock name: "ST Dahua B Share" Serial No.: Lin 2018-012

Dahua Group Dalian Chemical Industry Co., Ltd.

The Announcement on Revoking the Warning for Delisting Risk of the Company's Share

The Board of Directors of the Company and all its members ensure that the information contained in the announcement does not have any false statement, misleading representation and significant omissions, and will take several and joint responsibilities for the truth, accuracy and integrity of the content.

Important Notice:

- Start date for revoking the risk warning: May 3, 2018
- After the revoking of the delisting risk warning, the name of the Company's B share will be changed from "ST Dahua B Share" to "Dahua B shares" with the share code "900951" unchanged, and the daily limit on share price fluctuation will be changed from 5% to 10%.
- Suspension date of the Company's share trading: May 2, 2018
- After revoking of the delisting risk warning, the Company's business situation will not change significantly. Although the Company turned loss into profit in 2017, it will still faced with the industrial and market risks, operating risks of production units, safety and environmental protection risks, financial risks, etc. The Company reminds all the investors to make prudent decisions and pay attention to the investment risks.

1. Share type: share name: share code and the start date of the revoking of delisting risk warning

1) Share type and name:

The name of the Company's B share will be restored from "ST Dahua B Share" to "Dahua B Share"

2) Share Code is still "900951"

Start date for revoking of the risk warning: May 3, 2018

2) Applied condition for revoking of risk warning

As the Company's audited net profit for 2015 and 2016 was negative, getting loss consecutively for 2 years, the Company's shares have been warned of delisting risk by Shanghai Stock Exchange since April 25, 2017. The share name has been changed from "Dahua B share" to "ST Dahua B Share" and the range of fluctuation of the share price shall be limited to 5%.

According to the standard and unqualified auditor's report (Dahua Shenzhen [2018] 007106) issued by Dahua Certified Public Accountants (Special General Partnership), the annual audit institution of the Company in 2017, the Company realized the operating income of RMB 904,597,100 and the net profit attributable to shareholders of the listed Company of RMB 28,811,300 in 2017. As of December 31, 2017, the net asset attributable to shareholders of the listed Company was RMB 191,790,100. The Company's 2017 annual report have been examined and passed by the Company's 15th meeting of 7th Board of Directors convened on April 19, 2018, and was disclosed in China Securities News, Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange (http://www.sse.com.cn) on April 21, 2018.

Through its self-checking, the Company has met the conditions for revoking of the delisting risk warning and other risk warning. Due to consecutive losses in 2015 and 2016, the Company's share have been warned of delisting risk. In 2017, the Company has turned loss into profit, with positive net assets and operating income of more than RMB 10,000,000, and the type of audit opinion is a standard unqualified opinion. According to the provisions of Article 13.2.14 of the Rules on Stock Listing of Shanghai Stock Exchange and the operating situation of the Company in 2017, the Company meets the conditions of revoking the share delisting risk warning. Meanwhile, the Company does not involve other risk warnings. At present the Company's main business is stable, and it has the ability of sustainable operation. In 2017, the Company realized operating income of RMB 905,000,000, an increase of 10.65% than the same period of last year, of which the main business income was RMB 900,000,000, an increase of 10.97% than the same period of last year. In 2017, the Company realized the net profit attributable to shareholders of the listed Company of RMB 28,811,300 and the net profit attributable to shareholders of the listed Company after non-recurring gain or loss of RMB 30,223,400. The main business of the Company has turned loss to profit.

In view of above reasons, the Company submitted to the Shanghai Stock Exchange an application to revoke the risk warning of delisting the Company's share. For details, see the Announcement on the Application for Revoking the Delisting Warning Risk of the Company's Share (Serial No.: 2018-010) disclosed on April 21, 2018.

On April 27, 2018, Shanghai Stock Exchange agreed the application for revoking the delisting warning risk of the Company's share.

3. Notice on the matters related to revoking of risk warning

In accordance with relevant provisions of Article 13.2.21 and other articles of the Rules on Share Listing of Shanghai Stock Exchange, the Company's share will be suspended from trading on May 2, 2018, and the warning on delisting risk will be revoked since May 3,

2018. The daily limit on share price fluctuation will change from 5% to 10% after revoking of delisting risk warning.

After the revoking of share delisting risk warning, the Company's share will be transferred out of the risk warning share group for trading.

4. Other risk prompts or the issues that need to remind the investors to focus on them

Although the Company turned loss into profit in 2017, it will still be faced with the industrial and market risks, operating risks of production units, safety and environmental protection risks, financial risks, etc. The detail of the risks has been disclosed in the Company's 2017 Annual Report.

The information disclosure media designated by the Company are China Securities News, Shanghai Securities News, Hong Kong Business Daily and the website of Shanghai Stock Exchange (www.sse.com.cn). We request the investors to make reasonable investment and pay attention of the risks.

The Board of Directors

Dahua Group Dalian Chemical Industry Co., Ltd.

April 27, 2018

Stock code: 900951 Stock name: "ST Dahua B Share" Serial No.: Lin 2018-013

Dahua Group Dalian Chemical Industry Co., Ltd.

Announcement on Prolonging the Period of Shutdown and Maintenance of Production Units

The Board of Directors of the Company and all its members ensure that the information contained in the announcement does not have any false statement, misleading representation and significant omissions, and will take several and joint responsibilities for the truth, accuracy and integrity of the content.

On March 28, 2018, the Company published an announcement on making shutdown and maintenance for its production units and decided to stop production and make maintenance for the units since March 28, 2018. The shutdown and maintenance period is expected to be one month.

In view of the hidden trouble of safety and environmental protection found in the process of maintenance, as well as the requirements of equipment ordering and construction and installation, the Company now decided to extend the production and maintenance period of production units by 30 days.

It is expected that the extending of the period of shutdown and maintenance will reduce the output of sodium carbonate and ammonium chloride by 46,000 tons respectively and this is expected to make little influence on the profit of current period.

The Board of Directors

Dahua Group Dalian Chemical Industry Co., Ltd.

April 27, 2018

Stock code: 900951 Stock name: "ST Dahua B Share" Serial No.: Lin 2018-014

Dahua Group Dalian Chemical Industry Co., Ltd.

Announcement on the Election of Employee Representative Supervisor of the Company

The Supervisory Committee of the Company and all its members ensure that the information contained in the announcement does not have any false statement, misleading representation and significant omissions, and will take several and joint responsibilities for the truth, accuracy and integrity of the content.

The first meeting of first worker's congress of Dahua Group Dalian Chemical Co., Ltd. made a resolution on April 27, 2018, electing Mr. Ha Ven (resume attached later) as the employee representative Supervisor of the Company's 8th Supervisory Committee.

Mr. Ha Ven and other two Supervisors elected at the 2017 annual shareholders' meeting convened on May 11, 2018 will compose the 8th Supervisory Committee of the Company, and his office term shall be 3 years

The Supervisory Committee

Dahua Group Dalian Chemical Industry Co., Ltd.

April 27, 2018

Resume of Mr. Ha Ven

Ha Ven, male, born in December 1987, the member of CPC, bachelor degree and assistant engineer. He started his work career since August 2010, and he used to be the equipment manager of the electric installation and office clerk of the synthetic ammonia factory of Dahua Group, office clerk of the manager's office of Dahua Group and deputy chief of secretary section of the office. Since January 2017, he has been the office chief of the Company.