

# 股神巴菲特持續看好日股

## 巴郡加碼日本五大商社

【香港商報訊】據英國《金融時報》報道，日本財務省文件昨天顯示，股神巴菲特旗下投資旗艦巴郡(Berkshire Hathaway)最新加碼投資日本五大商社。除伊藤忠商事外，巴郡對其他商社的持股均超過9%。文件顯示，巴郡增持日本五大商社股份，三井物產持股比例由8.09%增至9.82%，三菱商事由8.31%增至9.67%，住友商事由8.23%提高至9.29%，伊藤忠商事由7.47%上調至8.53%，丸紅株式會社由8.3%增加至9.30%。



巴菲特不斷增持日本五大商社股份，並視為長線投資。資料圖片

### 持股比例增至接近10%

在三周前發布的股東信中，巴郡稱，巴郡對日本商社的投資不斷增加，計劃長期持有這些股份數十年，並承諾支持它們的董事會；五家商社已同意適度放寬對該公司持股比例在10%以下的限制。巴菲特表示，雖然巴郡主要專注於美國市場，但有一個很小但很重要的例外，那就是我們在日本不斷增長的投資。

巴郡於2020年8月宣布斥資60億美元入股日本五大商社，並於2023年6月進一步增持股份。時隔近兩年，巴郡再度出手加碼五大商社投資。五大商社股價昨天集體收漲，三井物產漲1.4%，伊藤忠商事、丸紅株式會社升1.6%，住友商事揚2.3%，三菱商事升2.6%。

三菱商事的代表表示，巴郡增持股份可能是基於對中長期增長的預期，公司將繼續討論合作方式。伊藤忠商事發言人表示，預計巴菲特將進一步增持股份，丸紅則表示歡迎巴郡的投資。

### 發低息日圓債大賺逾50億

巴郡於去年10月發行總值2818億日圓債券，年期自3年至30年不等，備受投資者關注，市場猜測巴郡或再增持五大商社。

截至去年底，巴郡對日本五大商社的總投資成本為138億美元，市場價值達到235億美元。需要說明的是，巴郡是通過發行日圓債來購買日股，所以不受匯率浮動的影響。

對於在日本的投資，巴菲特表示很喜歡，他預期2025年從日本投資中獲得的股息收入將達到約8.12億美元，而日圓債的利息成本約為1.35億美元，即是空手套利6.77億美元(約52.8億港元)。

對於日本的投資機會，已去世的巴郡副主席芒格曾在一檔播客節目中表示，巴菲特押注日本股市，是一個百年難得一遇的機會，這可以在幾乎零風險的情況下收穫巨大回報：「日本的利率是每年0.5%，為期10年。所以你可以提前10年借到所有的錢，你可以買股票，這些股票有5%的股息，所以有大量的現金流，不需要投資，不需要思考，不需要任何東西。」

### 視作長線投資 持倉10到20年

早在2020年，巴菲特在他90歲生日當天宣布，巴郡已經收購了五家日本主要貿易企業每家超過5%的股份，彼時，巴郡持有這五家公司股份的總價值約為62.5億美元。

2023年4月，巴菲特時隔11年再次造訪日本，直言看好日股。在當時CNBC的專訪中，巴菲特表示，自己非常驚訝有機會能買到一些日本公司的股票，不包括股息，這些股票也有機會實現14%的收益率。巴菲特補充稱，對這五家公司的持股是長期的，巴郡計劃維持這些持倉10到20年。

在2023年度股東周年大會上，巴菲特再次表示，將持續尋找在日本的投資機會，對增持股份的五家日本商社感到驚喜。「五大商社的投資作為一個整體，大概能給巴郡的收購帶來14%的收益；它們還支付可觀的股息，有時還回購股票。同時，巴郡可以通過日圓融資消除貨幣風險，那樣成本只有0.5%。」

巴菲特表示，巴郡在2019年7月首次購買了日本五大商社的股票。當時僅僅翻閱了它們的財務報

表，便對其極低的股價感到震驚。隨著時間推移，巴郡對這些公司的欣賞與日俱增。

他表示，這五家公司運營得非常成功，而且在某種程度上，其運營模式與巴郡頗為相似。這五家公司都會在適當的時候增加股息，在合理的時候回購股票，其高層管理人員薪酬方案也遠沒有美國同行那麼激進。

### 出售子公司或看淡美國地產

巴菲特近年不斷出售股份，令巴郡去年持有現金儲備增至創紀錄的3340億美元(約2.6萬億港元)。據《華爾街日報》引述消息指出，巴郡正罕有放售其子公司美國住宅服務公司(Home Services of America)，買家則是另一房地產經紀公司Compass。

《巴隆周刊》表示，巴菲特討厭責任任何東西，而巴郡將旗下房地產部門出售，是一個不同尋常的舉動。根據巴郡財報，美國住宅服務公司在2024年約有820處經紀辦事處、270家加盟商，旗下員工數量高達5400人。專家指出，巴郡出售旗下美國家居服務主要是三大考量，包括美國抵押貸款利率飆升、房屋銷售暴跌以及2.5億美元的訴訟和解金對公司造成衝擊。因此，巴菲特正在進行戰略撤退，這預示着未來美國房地產行業恐將出現更深的麻煩。

# 貿易壁壘地緣政治惡化 OECD降全球增長預測

【香港商報訊】經濟合作與發展組織(OECD)昨天調下明明年全球經濟展望預測，預計今年全球經濟增長3.1%，較3個月前預估調低0.2個百分點，明年將增長3%，下調0.3個百分點。

OECD的中期報告解釋，下調原因包括國家間貿易壁壘增加，以及地緣政治和政策不確定性對投資和消費支出造成壓力。當前全球依然面臨重大風險，全球經濟進一步分化。貿易壁壘增幅更大、範圍更廣，將打擊全球經濟增長並加劇通脹。同時，高於預期的通脹將促使貨幣政策收緊，並衝擊金融市場。

### 上調中國增長預測至4.8%

報告預計，美國經濟今明年將分別增長2.2%和1.6%，較早前預測分別下調0.2和0.5個百分點；歐元區經濟今明年增長1%和1.2%，下調0.3個百分點。今年中國經濟增長預測則由4.7%上調至4.8%，明年則維持4.4%。

報告指出，不確定性加劇以及貿易成本上升可能推高工資和價格壓力，各國央行應保持警惕。各國需遵守財政紀律以確保債務可持續性，保持應對未來衝擊的能力。

# 日靜岡縣議會通過 徵收富士山通行費



富士山每年吸引數十萬人登山。資料圖片

【香港商報訊】據共同社報道，繼日本山梨縣後，靜岡縣議會昨天亦通過由5月9日起，向通過當地3條富士山登山道的登山者，徵收每人4000日圓通行費，同時禁止在下午2時至翌日凌晨3時登山，已預訂入住山上小屋的人士除外，但必須先了解相關規則和文明禮儀，從而獲取登山證。

當局強調，措施是為防過客登山等危險行為，登山人數無上限，收取的費用將用於推行安全措施等。

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2025-20

## Hangzhou Turbine Power Group Co., Ltd.

Resolutions of the 12th Meeting of the Ninth Term of Board  
The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions carried in this announcement.

The notice for calling of the 12th Meeting of the Ninth term of Board of Hangzhou Turbine Power Group Co., Ltd. was served on March 12, 2025, and the meeting was held on March 17, 2025 in the meeting room No.304 of Turbine power Building of the Company. All of the 9 directors attended the meeting and examined and voted on the proposals on the meeting. The supervisors and senior executives of the Company observed the meeting. The meeting procedures are legal and complying with the Company Law and Articles of Association. The meeting was hosted by Chairman Ye Zhong. The following proposals were examined at the meeting and passed by open ballot:

I.Proposal on the establishment of the share participating subsidiary through outward investment  
The proposal was adopted by 9 votes in favor, 0 vote objection and 0 vote waived.

In order to accelerate the commercialization process of independent gas turbines, the Company plans to jointly invest in the establishment of a joint venture with Jiangsu Yangjing Petrochemical Group Co., Ltd. to comprehensively promote the construction of independent gas turbine test and application demonstration base. For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on March 18, 2025(Announcement No.:2025-21).

II. Proposal on External Donation  
The proposal was adopted by 9 votes in favor, 0 vote objection and 0 vote waived.

In order to fulfill corporate social responsibility, the Company donated 10,000 yuan to the "Chunfeng Action" charity activity of Shiqiao Street, Gongshu District, Hangzhou City.

Documents available for inspection  
Resolutions of the 12th Meeting of the 9th Board of Directors.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
March 18, 2025

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2025-21

## Hangzhou Turbine Power Group Co., Ltd. Announcement on the establishment of the share participating subsidiary through outward investment

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions carried in this announcement.

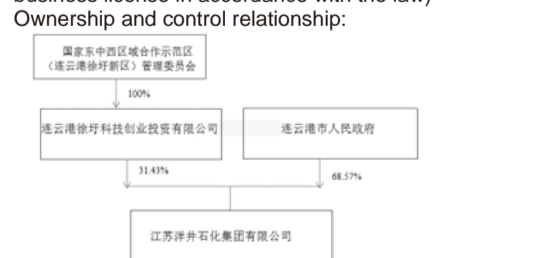
I. Overview of Outward Investment  
In order to accelerate the commercialization process of independent gas turbines, comprehensively deepen the construction of independent gas turbine test and application demonstration base, and accelerate the implementation of demonstration base projects and industrial integration, the Company plans to jointly invest in the establishment of a joint venture company-Lianyungang Zhonghang Gas Turbine Technology Co., Ltd. (Tentative name-subject to the final registration of the market supervision and management department, hereinafter referred to as the joint venture company) with Jiangsu Yangjing Petrochemical Group Co., Ltd., an enterprise authorized by the Management Committee of the National Eastern, Central and Western Regional

Cooperation Demonstration Zone (Lianyungang Xuwei New District). The registered capital of the joint venture company is 100 million yuan, of which 45 million yuan is contributed by the Company in cash with its own funds, and its shareholding ratio is 45%. Jiangsu Yangjing Petrochemical Group Co., Ltd. invests 55 million yuan in cash, holding 55% of the shares. The joint venture will plan to build an independent gas turbine test and industrial demonstration base.

On March 17, 2025, the Company held the 12th meeting of the ninth board of directors, in which the "Proposal on the establishment of the share participating subsidiary through outward investment" was deliberated and passed, and the voting result was: 9 votes in favor, 0 vote objection and 0 vote waived.

According to the Rules for the Listing of Stocks on the Shenzhen Stock Exchange, the Articles of Association of the Company and the Management System for the Company's outward Investment, such investment is within the approval authority of the board of directors and does not need to be submitted to the shareholders' general meeting of the Company for deliberation. This investment does not constitute a related party transaction and does not belong to the major asset restructuring matters stipulated in the Administrative Measures for the Major Asset Restructuring of Listed Companies.

II.Basic information of the partner  
Name: Jiangsu Yangjing Petrochemical Group Co., Ltd  
Address: Office 717-718, Industrial Service Center, Xuwei New District, Lianyungang City  
Business Type: Limited Liability Company  
Legal representative: Cao Hongtao  
Registered capital:7,000 million yuan  
Date of Establishment: August 11, 2014  
Organization Code: 91320700313814347Y  
Business Scope: Licensed Items: Port Operation; All kinds of engineering construction activities (projects subject to approval in accordance with the law can only be carried out after approval by relevant departments, and specific business items are subject to the approval results)  
General projects: park management services; project management services; Engage in investment activities with its own funds; landscaping engineering construction; earthwork construction; domestic freight forwarding; international freight forwarding; domestic shipping agency; General cargo warehousing services (excluding hazardous chemicals and other items subject to license approval); loading, unloading and handling; Sales of metal materials (except for projects subject to approval in accordance with the law, independently carry out business activities with a business license in accordance with the law)  
Ownership and control relationship:



Related relationship: There is no related relationship between the Company and Jiangsu Yangjing Petrochemical Group Co., Ltd.

According to the information disclosure website in China, Jiangsu Yangjing Petrochemical Group Co., Ltd. is not a dishonest debtor.

III.Basic information of the investment subject  
Name: Lianyungang Zhonghang Gas Turbine Technology Co., Ltd. (tentative name-subject to actual registration)  
Registered capital:100 million yuan  
Business Type: Limited Liability Company  
Registered address: Xuwei New District, Lianyungang City (the final industrial and commercial registration address shall prevail)  
Business scope: technology development, technology transfer, technical consulting, and technical services in the field of gas turbines and new energy; investment,

construction and operation of gas turbine power station; R&D, production, sales, inspection and maintenance services for gas turbine units and parts; Testing and verification services for gas turbines and key components; production, sales and system integration of integrated energy (electricity, heat, cold and hot water); development, construction and operation of new energy projects such as hydrogen energy; R&D and engineering application of energy conservation and environmental protection technology; Import and export business of power station equipment and technology. (Tentative-subject to actual registration)  
Shareholding structure:

Name of shareholder	Method of funding (contribution)	Subscribed capital (contribution) ('0000 yuan)	Shareholding ratio
Hangzhou Turbine Power Group Co., Ltd.	Cash	4,500	45%
Jiangsu Yangjing Petrochemical Group Co., Ltd.	Cash	5,500	55%
Total		10,000	

Funding Methods and Sources of Funds:  
Both parties contribute in cash, and all funds come from their own funds.

IV.The main content of the outward investment agreement  
Party A: Jiangsu Yangjing Petrochemical Group Co., Ltd. (hereinafter referred to as "Yangjing Group")  
Party B: Hangzhou Turbine Power Group Co., Ltd. (hereinafter referred to as "Hangzhou Turbine Group")

1. The proposed name of the Company is "Lianyungang Zhonghang Gas Turbine Technology Co., Ltd.", and the Company's domicile is planned to be located in Xuwei New District, Lianyungang City. The details are subject to the final approval of the company registration authority.  
2. The first phase of the company's planning is to build an independent gas turbine test and industrial demonstration base, which mainly includes assembly and manufacturing workshops, demonstration power stations and inspection and maintenance centers and other functional platforms, mainly to meet the needs of commercial applications such as assembly and manufacturing, and industrial demonstration of small and medium-sized gas turbines below 50MW.  
3. The registered capital of the joint venture company is 100 million yuan, and the capital contribution of Party A is 55 million yuan and the shareholding ratio is 55%. Party B contributes 45 million yuan and holds 45% of the shares.  
4. Corporate governance structure

(1) The shareholders' meeting of the joint venture company is composed of all shareholders, and the shareholders' meeting is the highest authority of the company. At the shareholders' meeting of the company, the shareholders shall exercise their voting rights in accordance with the proportion of their paid-in capital contributions.  
(2) The board of directors of the joint venture company is the executive body of the shareholders' meeting and is responsible to the shareholders' meeting. The board of directors of the joint venture company is composed of 5 directors, including 3 appointed by Yangjing Group, 2 appointed by Hangzhou Turbine Group, and the chairman of the board of directors is appointed by Yangjing Group and concurrently serves as the legal representative. Directors are appointed for a term of three years and are eligible for re-election. One general manager is appointed by Hangzhou Turbine Group, and one person in charge of finance is appointed by Yangjing Group.  
(3) The joint venture company does not have a board of supervisors, but has one supervisor, who is appointed by Yangjing Group. The supervisor is appointed for a term of three years and can be re-elected.

5. Equity Transfer  
Shareholders may transfer all or part of their equity to each other. When a shareholder transfers its equity to an external company, it cannot transfer the equity to the company's competitors or entities that compete with the company's operations or have a similar business competition.  
6. Liability for breach of contract  
If either party violates the provisions of this Agreement, it shall bear the liability for breach of contract as stipulated in the Agreement. If there is no stipulation in this agreement, the non-breaching party shall be compensated for the direct losses. If the liquidated damages or liability for breach of contract agreed in this Agreement are

insufficient to compensate the non-breaching party for all losses, the non-breaching party shall be compensated for the direct losses.

7. Miscellaneous  
7.1. This agreement shall be executed in four copies, two copies of which shall be held by each of the parties. The text of each agreement shall have the same legal effect.  
7.2. This agreement shall enter into force upon the signature and seal of the authorized representatives of the parties.

V. The purpose of the outward investment, the risks and the impact on the Company  
(1) The purpose of the investment  
In the context of the country's overall promotion of carbon peak and carbon neutrality, the natural gas power generation and its core drive equipment-gas turbines-is ushering in new development opportunities and window periods. With the continuous growth of gas turbine owned in China and the increasing expansion of distributed energy application fields, the market demand for gas turbine operation and maintenance services and small gas turbines continues to rise. The gas turbine technical service and the complete gas turbine sales market upon the core technology show broad prospects.

The Company's "14th Five-Year Plan" strategic plan proposes that on the basis of consolidating the market advantages of industrial steam turbine products, it will adhere to innovation-driven, increase investment and development efforts in the gas turbine market, and strive to complete the development of independent gas turbines by the end of the "14th Five-Year Plan". Since the launch of R&D of the 50MW independent gas turbine HGT51F in 2014, the Company has successively completed the design, manufacture and subsystem testing of core components such as compressors, combustion chambers and turbines, and successfully completed the first prototype off the assembly line in July 2024. As an important business support for the Company's transformation and upgrading, completing the development and testing of independent gas turbine has become a top priority for the Company's current work. The planning and construction of gas turbine demonstration power station is a key step to the commercial application of independent gas turbines.

(II) Existing risks  
1.For the establishment of the joint venture company through outward investment, both parties need to report to the competent authority at a higher level for approval in accordance with the regulations, and there are still risks for such filing and approval of registration and establishment.  
2. In the actual operation in the future, the joint venture company may have risks caused by uncertain factors such as macroeconomy, industry environment, market competition, operation and management.  
3. The research and development of independent gas turbines has not yet been verified by the whole machine test, and there may be a certain deviation from the design value in terms of performance and technical indicators, reliability and stability, overhaul interval and life, etc., and the investment project is positioned as a demonstration power station, and there may be many uncertainties in operation. The company will actively pay attention to the follow-up progress of the investment matters, and fulfill its information disclosure obligations in a timely manner in strict accordance with the provisions of relevant laws and regulations.

(III) The impact of the project investment  
The source of funds for this investment is the Company's own funds, the company's operation is stable, and the capital situation can meet the investment arrangement. The investment will not have a material adverse impact on the Company's financial and operating conditions, and there is no harm to the interests of the Company and all its shareholders.  
VI.Documents available for inspection  
Resolutions of the 12th Meeting of the 9th Board of Directors.

2. Equity Investment Cooperation Agreement.  
This announcement is hereby made.  
The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
March 18, 2025