

# 瑞銀：全球三成儲備機構減持美國資產

【香港商報訊】瑞銀資產管理一項對全球逾60家儲備管理機構的調查顯示，在近期宏觀經濟和地緣政治變遷推動下，美元和美國國債的信心面臨考驗。近30%的受訪儲備管理機構表示，他們已經減持或計劃減持美國資產。

## 美元上半年勁瀉逾一成 人民幣看俏

據路透社報道，美元兌全球主要貨幣今年上半年累計下跌10.7%，是52年來最大半年跌幅。

瑞銀資產管理全球主權市場策略及諮詢主管卡斯泰利(Massimiliano Castell)表示，80%的受訪者預測美元仍將是世界儲備貨幣，同時觀察到更大的多元化趨勢。

歐元最常被引用為替代品，對人民幣的情緒也在改善。在過去一年裏，美元是央行拋售最多的貨幣，而歐元則是增持最多的貨幣。

儲備管理機構開始質疑，是否有必要僅依賴美元作為避險資產，或者是否也應該依靠德國國債等其他資產。這是一種新的變化。

調查顯示，未來一年，淨6%的受訪央行計劃增加美元持有，而人民幣則以淨25%的比例位居榜首。此外，加拿大元、英鎊和日圓也受到部分央行的青睞。

瑞銀稱，歐洲若不進行結構性改革，其金融市場復興可能非常短暫。相比之下，人民幣的國際化進程在近年來穩步推進，尤其是在一帶一路倡議和人民幣跨境支付系統的支持下，其作為儲備貨幣的吸引力正在增強。

調查同時顯示，約35%的受訪儲備管理機構認為，美國可能會要求其盟友將中長期債務轉換為超長期零息債券等其他金融工具。這種設想反映了全球央行對美國債務管理策略的擔憂，也進一步加劇了對美元長期穩定性的質疑。29%的受訪儲備管理機構表示，鑒於近期形勢發展，他們計劃在未來減少對美國資產的投資。

## 三分二儲備經理憂聯儲局獨立性

此外，74%的受訪機構提到，特朗普政府對貿易和國際聯盟政策的潛在影響已經取代地緣政治，成為主要風險。調查顯示，高達三分之二儲備經理對聯儲局的獨立性表示擔憂。他們認為，政治干預可能削弱聯儲局制定貨幣政策的自主性，從而動搖全球金融市場對美元的信心。

調查還揭示了全球央行對美國法治環境的擔憂。近半數受訪者認為，美國的法治可能會惡化到足以對其資產配置產生重大影響的程度。作為全球最大的債券市場和儲備貨幣發行國，美國的法治穩定性一直是吸引全球資本的重要因素。然而，特朗普政府國內政策的不確定性，讓外界開始重新評估美國作為避險資產



瑞銀的調查顯示，美元的地位已開始有所動搖。 資料圖片

的目的地位。

## 黃金成央行第二大儲備資產

在動蕩的全球環境中，黃金繼續成爲了全球央行的主要配置目標。52%的受訪央行表示，計劃在未來一年增加黃金持有。67%認為在未來五年，黃金是表現

最好的資產類別，而2024年的調查中只有21%的人認爲黃金是表現最佳的資產類別。

自2022年年底以來，金價已經上漲超100%。在俄羅斯的外匯儲備被凍結後，各國央行購金速度明顯加快。這一趨勢也使得黃金超過歐元，成爲僅次於美元的第二大央行儲備資產。

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2025-74

### Hangzhou Turbine Power Group Co., Ltd. Resolutions of the 18th Meeting of the 9th 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 in this announcement.

The notice for calling of the 18th Meeting of the 9th Board of Directors of Hangzhou Turbine Power Group Co., Ltd. was served on July 1, 2025. The meeting was held by way of telecommunication on July 7, 2025. And voted by means of telecommunication. All of the 9 directors presented the meeting and examined and voted on the proposals on the meeting. This complied with the provisions of the Company Law, Articles of Association. The following proposals were examined at the meeting and

I. Proposal on revising the basic norms of the internal control system

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the revised system, please refer to the "Basic Norms of Internal Control System" disclosed by the Company on Cninfo Information Network (http://www.cninfo.com.cn) on July 9, 2025 (Announcement No.: 2025-75).

II. Proposal on Absorbing and Merging the Wholly-owned Subsidiary

The proposal was adopted by 9 votes in favor, 0 votes objection and 0 votes waived.

For details of the notice of the third extraordinary shareholders' general meeting in 2025, please refer to the "Notice on Convening the Third Extraordinary Shareholders' General Meeting in 2025" disclosed by the Company on Cninfo Information Network (http://www.cninfo.com.cn) on July 9, 2025 (Announcement No.: 2025-77).

Documents available for inspection

1. Resolutions of the 18th Meeting of the 9th Board of Director  
The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
July 9, 2025

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2025-76

### Hangzhou Turbine Power Group Co., Ltd. Announcement on the absorption and merger of the wholly-owned Subsidiaries

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 in this announcement.

I. Overview of the absorption merger

(1) Basic information  
Zhejiang Steam Turbine Packaged Technology Development Co., Ltd. (hereinafter referred to as "Packaged Tech Company"), a wholly-owned subsidiary of the Company, was established in 2001, and its main business scope is to provide the Company with the design, manufacture and supporting services of turbine instrumentation and control systems, and to undertake the business of turbine technical transformation and complete sets of equipment. With the deepening of the strategic layout of the Company's service business, as there are functional overlap and duplication between the Packaged Tech Company and other subsidiaries of the Company in terms of the business units, the Company intends to absorb and merge the Packaged Tech Company in accordance with legal procedures in order to improve the efficiency of resource allocation, avoid duplication of investment, and continuously optimize the overall operation efficiency of the Company. After the completion of the merger, the independent legal personality of the Packaged Tech Company will be cancelled, and all its assets (including qualifications), creditor's rights, debts and businesses will be inherited by the Company in accordance with the law.

(2) Whether it constitutes a major asset reorganization  
The merger does not constitute a major asset restructuring.

(3) Whether it constitutes a related party transaction  
The merger does not constitute a related transaction.

(4) Deliberation and voting

On July 7, 2025, the Company held the 18th meeting of the 9th Board of Directors, in which the "Proposal on Absorbing and Merging the Wholly-owned Subsidiary" was approved, with the voting results were: 9 votes agreed, 0 votes against, and 0 abstentions, and the proposal still

needs to be submitted to the Company's shareholders' general meeting for deliberation.

II. Basic information of the merged party

- 1. Company name: Zhejiang Steam Turbine Packaged Technology Development Co., Ltd.
- 2. Registered address: 5/F, Turbine Power Building, No. 1188, Dongxin Road, Gongshu District, Hangzhou City, Zhejiang Province
- 3. Unified social credit code: 913300007266001608
- 4. Enterprise type: limited liability company (sole proprietorship of a legal person not invested or controlled by a natural person)
- 5. Legal representative: Shi Yuhan
- 6. Registered capital: RMB 51 million
- 7. Date of establishment: January 21, 2001
- 8. Business scope: development of mechanical and electrical equipment control devices, technical consulting services, complete sets of equipment services, sales of complete sets of mechanical and electrical equipment, sales and services of complete sets of power station equipment, import and export business.
- 9. Major financial data for the most recent three and a half years (In RMB)

	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Total assets	250,612,170.51	279,477,972.36	305,688,235.12	298,406,581.81
Liabilities	131,366,578.55	161,663,415.58	192,377,954.41	184,447,638.15
Net assets	119,245,591.96	117,814,556.78	113,310,280.71	113,958,943.66
	January-March 2025	Year 2024	Year 2023	Year 2022
Operating income	39,218,634.85	297,936,833.10	254,473,287.14	234,634,434.19
Net profit	1,414,236.41	24,779,108.68	19,590,595.78	18,789,173.15

III. The method, scope and related arrangements of the merger

(1) The absorption and merger method this time is the overall absorption and merger of the Packaged Tech Company by the Company, and all the assets, personnel, creditor's rights and debts, rights and obligations of the Packaged Tech Company are transferred to the Company and shall be inherited by the Company. After the completion of the merger, the Company will take over all the surviving business of the merged party-the Packaged Tech Company. The Company continues to operate, and the Packaged Tech Company shall be cancelled.

(2) After the merging parties have performed their respective statutory approval procedures, the specific implementation of the merger procedures will be carried out, and the parties shall prepare balance sheets and asset lists, and perform the procedures of notifying creditors and making announcements.

(3) The merging parties shall jointly complete the delivery of all the assets of the Packaged Tech Company to the merging party, and go through the asset transfer procedures and the relevant ownership change registration procedures.

IV. The impact of the merger on the Company

(1) The absorption merger is conducive to the Company's integration of resources, optimization of the Company's management structure, and improvement of operational efficiency, which is in line with the Company's development strategy and will have a positive impact on the Company's development.

(2) The Packaged Tech Company is a wholly-owned subsidiary of the Company, and its financial statement have been included in the scope of the Company's consolidated statement, so the absorption merger will not have a substantial impact on the Company's financial position and will not harm the interests of the Company and its shareholders.

(3) The merger does not involve changes in the Company's total share capital and registered capital.

Documents available for inspection

1. Resolutions of the 18th Meeting of the 9th Board of Director  
The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
July 9, 2025

Stock Code: 200771 Stock ID: Hangqilun B  
Announcement No.: 2025-77

### Hangzhou Turbine Power Group Co., Ltd. Notice on Holding Third Extraordinary Shareholders' General Meeting of 2025

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 in this announcement.

I. Basic information about the meeting

1. The period of board session: The Third Extraordinary Shareholders' Meeting of 2025

2. Caller of the meeting: Board of Directors of the Company.

The 18th meeting of the 9th Board of Directors was held on July 7, 2025. The meeting examined and adopted the Proposal of the Holding for the Third Extraordinary Shareholders' Meeting of 2025. For details please find the Resolutions of the 18th Meeting of the 9th Term of Board (Announcement No.: 2025-74).

3. The convening and holding of this shareholders' general meeting by the board of directors of the Company complies with relevant laws and administrative regulations,

departmental rules and regulations, regulatory documents, The Shenzhen stock exchange business rules and relevant provisions of the Articles of Association of the Company.

4. Time, date of the meeting

(1) Time/date of the onsite meeting: July 25, 2025 (Friday) 15:00

(2) Time/date of online voting: July 25, 2025

Specific Time for network voting through the Transaction System of Shenzhen Stock Exchange: 9:15 to 9:25; 9:30 to 11:30 and 13:00 to 15:00;

Specific Time for network voting through the Internet Voting System of Shenzhen Stock Exchange: Any time during 9:15 to 15:00.

5. Way of meeting

This shareholders' meeting will be held both onsite and online. In addition to the on-site meeting, according to the relevant provisions, Online voting system will be provided through the trading system and website of Shenzhen Stock Exchange (http://wltp.cninfo.com.cn). Current shareholders may vote online in the period as provided hereinabove. The shareholders of the company shall choose one of the methods from on-site voting and online voting. In the case of there is a repeat vote by the same voting right, the result of the first vote shall prevail.

6. Shareholding Registration date: July 21, 2025

The share registration date of B shares requires that the company's shares held by shareholders be registered, and investors should be on the third trading day before the share registration date on July 16, 2025 (the last trading day B-shareholders can buy and hold the shares to attend the meeting) are eligible to attend the meeting.

7. Qualification for the meeting:

(1) All of the state-owned shareholders and B-share holders registered by China Securities Depository & Clearing Corporation Ltd. Shenzhen Branch at the closing of stock market at 3:00 pm, July 21, 2025 (Shareholding Registration date). Shareholders may attend the meeting personally or empower proxies to present the meeting. The proxies are not necessarily shareholders of the Company

(2) Directors, supervisors, and executives of the Company

(3) Legal consultant of the Company: Zhejiang Tiance Law Firm

(4) Other persons who should attend the shareholders' meeting in accordance with the relevant laws and regulations

8. Venue of the meeting: Meeting Room No.304 of Turbine Power Building of the Company

Address of the meeting: No.1188, Dongxin Road, Hangzhou, Zhejiang

II. Proposals to be examined at the meeting

Proposal code Name Notes

100 General proposal: All proposals except the accumulated ballot proposals

Non cumulative voting proposal

1.00 Proposal on Absorbing and Merging the Wholly-owned Subsidiary

1. Proposal disclosure: For details of the above proposals, please refer to the Company's disclosure on July 8, 2025 on Shanghai Securities News, Securities Times, Hong Kong Commercial Daily and Cninfo Website (http://www.cninfo.com.cn). (Announcement No.: 2025-76).

2. Special tips :The above proposals shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.

III. Registration issues

1. Way of registering: Shareholders please bring their ID card and shareholding account card to register at the Company. Registration at the Company or through mail or fax are acceptable both for shareholders or their attorneys

2. Registration deadline: Before 16:30 July 21, 2025.

3. Registration place: Board Office of the Company

4. Documents for registration:

(1) Shareholders please bring their ID card and shareholding account card to register at the Company. An "Power of Attorney" is essential for attorneys. Attorneys of shareholders shall take the shareholders' account card, ID card of the consignor, the Power of Attorney, and his/her own ID card to register. (2) Legal person shareholders shall be represented by the legal representatives or the proxies empowered by the legal representatives to attend the meeting. Legal representatives shall provide their ID card, and effective evidence for his/her position. Proxies shall provide their ID cards and the Power of Attorney issued by the legal representative.

IV. Detailed Instructions for Participating in Online Voting

The shareholders will adopt the combination of on-site voting and online voting. On this Shareholders' meeting, shareholders can vote via Shenzhen Stock Exchange trading system and online voting system (website: http://wltp.cninfo.com.cn). The instructions for online voting of shareholders' meeting can be seen in attachment I of Notice on Shareholders' Meeting--Detailed Instructions for Participating in Online Voting.

V. Other matters

1. Shareholders and attorneys shall bring the original copies of papers when presenting the meeting.

2. Contact: Mail address: Turbine Power Building, No.1188 Dongxin Road, Hangzhou

Postal code: 310022  
Tel: Li Xiaoyang (0571) 85780438 Wang Caihua (0571) 85784795  
Fax: (0571) 85780433

E-mail: lixiaoyang@htc.cn, wangch@htc.cn

3. The meeting will last half a day. Shareholders shall pay their own travel and accommodation expenses.

VI. Documents available for inspection

The Resolutions of the 18th Meeting of the 9th Board of Director

This announcement is hereby made.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd.  
July 9, 2025

Appendix 1:  
Detailed Instructions for Participating in Online Voting

I. Procedure of Online Voting

1. Voting code and Short Abbreviation for ordinary shares: Voting codes: 360771" Short Abbreviation : Hangqi Voting

2. Fill in your opinions or votes

1. For non-cumulative voting proposals, Your opinions can be "Agreement votes", "Against votes" or "Abstention".

2. For cumulative voting proposals, please fill the number of electoral votes cast for a candidate. The shareholders of the listed company shall vote within the limit of the number of electoral votes they own for each proposal group. If a shareholder casts more electoral votes than the number of electoral votes he/she has, or if the number of votes in a differential election exceeds the number of people due to be elected, all votes cast by him/her for the proposal group are considered invalid votes. If you disagree with a candidate, you can vote 0 for that candidate.

3. The shareholders vote on the general motion and are deemed to express the same opinion on all other proposals except the cumulative voting proposal. The 1st vote shall prevail when votes are repeated at general vote and individual vote. Votes on individual proposal shall prevail when it is voted before the general vote. Un-voted proposals are default to the vote on general. The general vote shall prevail when it is voted before individual votes.

1. The proposal number of the shareholders' meeting

Proposal code	Name	Notes (The item of the column can vote)
100	General proposal: All proposals except the accumulated ballot proposals	√
Non cumulative voting proposal		
1.00	Proposal on Absorbing and Merging the Wholly-owned Subsidiary	√

II. Procedure for Voting through Shenzhen Stock Exchange trading system

1. Polling hours: trading hour on July 25, 2025, namely, from 9:15 to 9:25; 9:30 to 11:30 and from 13:00 to 15:00.

2. Shareholders can log on the trading client of securities company and vote through trading system.

III. Procedure for Voting through Shenzhen Stock Exchange the Online Voting System

1. Time/date of online voting: 9:15; July 25, 2025 (On the day the shareholders' meeting) and the end time: 15:00; July 25, 2025 (the end of the shareholder meeting).

2. To vote through online voting system, shareholder shall, in accordance with the regulations on Guidelines for Online Service Identity Authentication of Shenzhen Stock Exchange Investors (2016 Revised), handle the formalities for identity authentication and obtain the digital certificate of Shenzhen Stock Exchange or service password for investors of Shenzhen Stock Exchange. The specific identity authentication process can be accessed by logging on the online voting system http://wltp.cninfo.com.cn for more guidance.

3. With the service password or digital certificate, shareholders can log on http://wltp.cninfo.com.cn and vote through the online voting system of Shenzhen Stock Exchange within the allotted time.

Appendix 2:  
Power of Attorney

To Hangzhou Turbine Power Group Co., Ltd.

Mr.(Ms) is hereby authorized to attend the 2025 Third provisional shareholders' general meeting of Hangzhou Turbine Power Group Co., Ltd., And exercise voting right on behalf of me/my company. If I (the Company/the Institution) do not give specific voting instructions, the client has the right to vote according to his/her own wishes.

Name of the consignor:  
ID number (or Business License No.) of the consignor:  
Shareholder Account: Consignor's share:  
Signature of the attorney:  
ID number of the attorney:  
Date of signing:  
Consignee: ID:  
Date of consignment:  
My voting opinions are as follows:

Proposal code	Name	The item of the column can vote	Voting opinion Agreement Against Abstained
100	General proposal: All proposals except the accumulated ballot proposals	√	
Non cumulative voting proposal			
1.00	Proposal on Absorbing and Merging the Wholly-owned Subsidiary	√	

Notes :1. The validity of this authorization: from the date of this power of attorney signed to the end of this general meeting.

2. The company commissioned must be stamped with the official seal

3. Power of attorney copy or self-made in accordance with the above format are valid.

4. In the above table, "agree", "against", "abstained" in the corresponding space to choose a play "√", can only choose one, multiple election invalid.

5. If the client did not make a specific vote instructions, should indicate whether authorized by the trustee according to their own wishes to vote.