

Audited Financial Statements
已审财务报表

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
(Incorporated in Hong Kong with limited liability)
(于香港注册成立的有限公司)

31 December 2018
2018年12月31日



BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司

CONTENTS

目录

	Pages 页次
INDEPENDENT AUDITOR'S REPORT 独立审计师报告	1 - 6
AUDITED FINANCIAL STATEMENTS 已审财务报表	
Statement of profit or loss 利润表	7
Statement of comprehensive income 综合收益表	8
Statement of financial position 财务状况表	9 - 10
Statement of changes in equity 股东权益变动表	11
Statement of cash flows 现金流量表	12 - 13
Notes to financial statements 财务报表注释	14 - 89

Independent auditor's report**独立审计师报告****To the member of Bank of China Group Investment Limited****致中银集团投资有限公司全体成员****(Incorporated in Hong Kong with limited liability)****(于香港注册成立的有限公司)****Opinion**

We have audited the separate financial statements of Bank of China Group Investment Limited (the "Company") set out on pages 7 to 89, which comprise the separate statement of financial position as at 31 December 2018, and the separate statement of profit or loss, the separate statement of comprehensive income, the separate statement of financial position, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

审计意见

我们审计了后附第7页至第89页的中银集团投资有限公司（以下统称“贵公司”）的独立财务报表，包括2018年12月31日的独立财务状况表、截至2018年12月31日止年度独立利润表、独立综合收益表、独立财务状况表、独立股东权益变动表和独立现金流量表，以及财务报表注释，包括重要会计政策。

我们认为，后附的独立财务报表已根据香港会计师公会（以下简称“公会”）颁布的《香港财务报告准则》（以下简称“财务报告准则”）的规定，真实而公允地反映了贵公司于2018年12月31日的财务状况以及贵公司截至2018年12月31日止年度的经营成果和现金流量。

审计意见的基础

我们按照公会颁布的《香港审计准则》的规定执行了审计工作。我们在该等准则下承担的责任已在本报告「*审计师对财务报表审计的责任*」部分中作进一步阐述。按照公会颁布的《*专业会计师道德守则*》（以下简称“守则”），我们独立于贵公司，并已履行守则中的其他专业道德责任。我们相信，我们所获得的审计证据是充分、适当的为发表审计意见提供了基础。

Independent auditor's report (continued)**独立审计师报告（续）****To the member of Bank of China Group Investment Limited****致中银集团投资有限公司全体成员****(Incorporated in Hong Kong with limited liability)****（于香港注册成立的有限公司）****Key audit matters ("KAM")**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

关键审计事项

关键审计事项是我们根据专业判断，认为对本期财务报表的审计最为重要的事项。这些事项是在对财务报表整体进行审计并形成意见的背景下进行处理的，我们不对这些事项提供单独的意见。我们对下述每一事项在审计中是如何应对的描述也以此为背景。

我们已经履行了在本报告的“*审计师对财务报表审计的责任*”部分阐述的责任，包括与这些关键审计事项相关的责任。相应地，我们的审计工作包括执行为应对评估的财务报表重大错报风险而设计的审计程序。我们执行审计程序的结果，包括应对下述关键审计事项所执行的程序，为财务报表整体发表审计意见提供了基础。



EY 安永

Independent auditor's report (continued)

独立审计师报告 (续)

To the member of Bank of China Group Investment Limited

致中银集团投资有限公司全体成员

(Incorporated in Hong Kong with limited liability)

(于香港注册成立之有限公司)

Key audit matters ("KAM") (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through profit or loss	
As at 31 December 2018, the financial assets at fair value through profit or loss amounted to approximately HK\$23 billion.	We involved our in-house valuation specialists in the assessment of the valuation techniques and inputs applied in valuing significant financial assets at fair value through profit or loss. We also performed substantive procedures to consider whether the financial assets are measured in accordance with HKFRS 13 and HKFRS 9, and evaluated the sufficiency of disclosures.
HKFRS 13 Fair Value Measurement defines fair value, sets out in a single HKFRS framework for measuring fair value and requires disclosures about fair value measurements.	We assessed the valuation techniques against those commonly used in the market and inputs by comparing them to public market information and historical financial information of relevant investments, if available. We also assessed the liquidity discount rate applied against comparable companies and market range as well as checking the internal consistency of the use of assumptions by the Company.
Management shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.	
As at 31 December 2018, the measurement of most of the Company's financial assets at fair value through profit or loss was categorised within Level 3 of the fair value hierarchy. In determining the valuation of the financial assets at fair value through profit or loss, management adopted primarily adjusted net asset value, market comparison and discounted cash flows to arrive at the fair value. Significant unobservable inputs included cash flow forecast, discount factor, liquidity discount rate, etc. Given the significance of the financial assets at fair value through profit or loss and the significant judgements and estimates involved in the valuation of unlisted equity and fund investments, we identified this as a KAM.	
Details are set out in notes 14 and 28 to the financial statements.	

关键审计事项 (续)

关键审计事项	该事项在审计中是如何应对的
以公允价值计量且其变动计入损益的金融资产的估值	
截至2018年12月31日,以公允价值计量且其变动计入损益的金融资产余额约为港币230亿元。	我们利用内部估值专家评估重大以公允价值计量且其变动计入损益的金融资产的估值中引用的估值技术和参数。我们同时也执行了实质性程序以考虑金融资产是否按照《香港财务报告准则》第13号和第9号计量并未得到充分披露。
《香港财务报告准则》第13号—公允价值计量定义了公允价值并提出了《香港财务报告准则》下对公允价值计量和披露的要求。	我们以市场通用的估值技术评估了贵公司采用的估值技术,并通过对比公开市场资料及相关投资的过去财务信息(如有)评估了贵公司采用的参数。我们亦以可比公司及市场区间评估了贵公司采用的流动性折现率,并检查了采用假设的内部一致性。
截至2018年12月31日,贵公司大部分以公允价值计量的且其变动计入损益的金融资产被划分为公允价值计量的第三层级。在确定以公允价值计量且其变动计入损益的金融资产价值时,管理层主要采用了调整资产净值法、市场比较法和现金流折现法以计算公允价值。重大不可观察参数包括现金流折现率、折现系数、流动性折现率等。考虑到以公允价值计量且其变动计入损益的金融资产的重要性,以及在未上市股权和基金投资估值中涉及的重大判断和估计,我们将此识别为关键审计事项。	
详情请参阅财务报表注释14及28。	

Independent auditor's report (continued)**独立审计师报告（续）****To the member of Bank of China Group Investment Limited****致中银集团投资有限公司全体成员****(Incorporated in Hong Kong with limited liability)****（于香港注册成立的有限公司）****Responsibilities of the directors for the financial statements**

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

董事对财务报表的责任

贵公司董事负责按照公会颁布的财务报告准则的披露规定拟备真实而公允的财务报表，并对其认为为使财务报表的编制不存在由于舞弊或错误而导致的重大错报所需的内部控制负责。

在编制财务报表时，贵公司董事负责评估贵公司持续经营的能力，并在适用的情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非贵公司董事有意将贵公司清盘或停止经营，或别无其他实际的替代方案。

审计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误而导致的重大错报取得合理保证，并出具包括我们审计意见的审计报告。我们仅对全体成员报告，除此之外，我们的报告不可用作其他用途。我们不会就本报告的内容向任何其他人士负责或承担任何责任。

合理保证是高水平的保证，但并不能保证按照《香港审计准则》进行的审计，在某一重大错报存在时总能发现。错报可能由舞弊或错误引起，如果合理预期它们单独或汇总起来可能影响财务报表使用者依赖财务报表所作出的经济决策，则有关的错报可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们同时：

Independent auditor's report (continued)

独立审计师报告（续）

To the member of Bank of China Group Investment Limited

致中银集团投资有限公司全体成员

(Incorporated in Hong Kong with limited liability)

(于香港注册成立的有限公司)

Auditor's responsibilities for the audit of the financial statements (continued)

审计师对财务报表审计的责任（续）

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 识别和评估由于舞弊或错误而导致财务报表存在重大错报的风险，设计及执行审计程序以应对这些风险，以及获取充分和适当的审计凭证，作为我们审计意见的基础。由于舞弊可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因舞弊而导致的重大错报的风险高于未能发现因错误而导致的重大错报的风险。
- 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对贵公司内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵公司的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在审计报告中提请使用者注意财务报表中的相关披露。如果有关的披露不充分，则我们应当发表非无保留意见。我们的结论是基于审计报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵公司不能持续经营。

Independent auditor's report (continued)**独立审计师报告（续）****To the member of Bank of China Group Investment Limited****致中银集团投资有限公司全体成员****(Incorporated in Hong Kong with limited liability)****（于香港注册成立的有限公司）****Auditor's responsibilities for the audit of the financial statements (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is KWONG, Chun Kit.

审计师对财务报表审计的责任（续）

- 评价财务报表的整体列报方式、结构和内容，包括披露，以及财务报表是否公允反映交易和事项。

除其他事项外，我们与董事沟通了计划的审计范围、时间安排和重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向董事提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及在适用的情况下，相关的防范措施。

从与董事沟通的事项中，我们确定哪些事项对本期财务报表的审计最为重要，因而构成关键审计事项。我们在审计报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极其罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立审计师报告的审计项目合伙人是邝俊杰。



Certified Public Accountant 执业会计师
Hong Kong 香港
26 APR 2019

BANK OF CHINA GROUP INVESTMENT LIMITED**中银集团投资有限公司****STATEMENT OF PROFIT OR LOSS****利润表****Year ended 31 December 2018****截至二零一八年十二月三十一日止年度**

		Notes 注释	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
REVENUE FROM OTHER SOURCES	其他业务收入	5	4,090,578	2,037,481
Other (loss)/gain	其他（损失）/收益	5	(1,131,124)	1,037,439
			2,959,454	3,074,920
Operating expenses and other costs	营业费用及其他成本		(369,018)	(453,223)
Finance costs	财务费用	7	(610,671)	(254,446)
PROFIT BEFORE TAX	税前利润	6	1,979,765	2,367,251
Income tax	所得税	8	93,701	(263,325)
PROFIT FOR THE YEAR	税后利润		2,073,466	2,103,926

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

STATEMENT OF COMPREHENSIVE INCOME

综合收益表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度



		Notes 注释	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
PROFIT FOR THE YEAR	本年利润		<u>2,073,466</u>	<u>2,103,926</u>
OTHER COMPREHENSIVE INCOME	其他综合收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	预计将重分类入损益的项目:			
Available-for-sale investments:	可供出售投资:			
Changes in fair value	公允价值变动	13	-	21,663
Related income tax effect	相关所得税项影响	20	-	15,591
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年其他综合收益, 税后净额		<u>-</u>	<u>37,254</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年综合收益总额		<u>2,073,466</u>	<u>2,141,180</u>

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

STATEMENT OF FINANCIAL POSITION

财务状况表

31 December 2018

二零一八年十二月三十一日



		Notes	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
NON-CURRENT ASSETS	非流动资产			
Property, plant and equipment	固定资产	10	7,073	5,427
Investments in subsidiaries	投资子公司	11	61,056,512	62,187,153
Investments in associates and joint ventures	投资联营企业及合营企业	12	1,614,947	1,727,492
Available-for-sale investments	可供出售投资	13		24,190,838
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入损益的金融资产	14	22,982,070	
Loans to and receivables from subsidiaries	应收子公司贷款及款项	11	5,398,319	3,233,580
Total non-current assets	非流动资产小计		91,058,921	91,344,490
CURRENT ASSETS	流动资产			
Loans to and receivables from subsidiaries	应收子公司贷款及款项	11	1,684,266	546,336
Prepayments, deposits, accounts and other receivables	应收及其他应收款项, 押金及预付款项	15	51,162	136,359
Cash and cash equivalents	现金及现金等价物	16	2,835,307	1,521,995
Total current assets	流动资产小计		4,570,735	2,204,690
CURRENT LIABILITIES	流动负债			
Other payables and accruals	其他应付款项及预提费用	17	471,642	313,722
Tax payable	应交税金		2,302	229,233
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	18. 22	23,047,855	16,378,902
Amounts due to subsidiaries	应付子公司款项	11	18,274,206	26,865,909
Total current liabilities	流动负债小计		41,796,005	43,787,766
NET CURRENT LIABILITIES	净流动负债		(37,225,270)	(41,583,076)
TOTAL ASSETS LESS CURRENT LIABILITIES	总资产与流动负债净额		53,833,651	49,761,414

continued/...续/...

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

STATEMENT OF FINANCIAL POSITION

财务状况表

31 December 2018

二零一八年十二月三十一日



		Notes 注释	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
NON-CURRENT LIABILITIES	非流动负债			
Bonds issued	发行债券	19	5,100,142	1,766,385
Amounts due to subsidiaries	应付子公司款项	11	-	225,586
Deferred tax liabilities	递延所得税负债	20	96,158	78,275
Total non-current liabilities	非流动负债小计		<u>5,196,300</u>	<u>2,070,246</u>
Net assets	净资产		<u>48,637,351</u>	<u>47,691,168</u>
EQUITY	股东权益			
Share capital	股本	21	34,051,740	34,051,740
Investments revaluation reserve	投资重估储备		-	617,255
Retained profits	未分配利润		<u>14,585,611</u>	<u>13,022,173</u>
Total equity	股东权益合计		<u>48,637,351</u>	<u>47,691,168</u>

Gong Jianzhong 龚建中
Director 董事

Zhang Hang 张航
Director 董事

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

STATEMENT OF CHANGES IN EQUITY

股东权益变动表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Notes	Share capital	Investments revaluation reserve	Retained profits	Total
		注释	股本	投资重估储备	未分配利润	合计
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港币千元	港币千元	港币千元	港币千元
Balance at 1 January 2017	2017年1月1日余额		34,051,740	580,001	11,369,255	46,000,996
Profit for the year	本年利润		-	-	2,103,926	2,103,926
Other comprehensive income:	其他综合收益:					
Changes in fair value of available-for-sale investments	可供出售投资公允价值变动	13	-	21,663	-	21,663
Income tax effect	所得税影响		-	15,591	-	15,591
Total comprehensive income for the year	本年综合收益总额		-	37,254	2,103,926	2,141,180
Interim 2017 dividend	派发2017年度中期股息	9	-	-	(451,008)	(451,008)
Balance at 31 December 2017 and 1 January 2018	2017年12月31日及2018年1月1日余额		34,051,740	617,255	13,022,173	47,691,168
On adoption of HKFRS9	采用《香港财务报告准则》第9号	3.3(a)	-	(617,255)	617,255	-
As restated	如重述		34,051,740	-	13,639,428	47,691,168
Profit for the year	本年利润		-	-	2,073,466	2,073,466
Total comprehensive income for the year	本年综合收益总额		-	-	2,073,466	2,073,466
Interim 2018 dividend	派发2018年度中期股息	9	-	-	(1,127,283)	(1,127,283)
Balance at 31 December 2018	2018年12月31日余额		34,051,740	-	14,585,611	48,637,351

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

STATEMENT OF CASH FLOWS

现金流量表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度



	Notes 注释	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	经营活动产生的现金流量 税前利润	1,979,765	2,367,251
Adjustments:	调整:		
Finance costs	财务费用	7 610,671	254,446
Interest income	利息收入	5 (183,592)	(179,836)
Dividend income	股息收入	(3,906,976)	(1,857,484)
Gain on disposal of items of property, plant and equipment	处置固定资产收益	(8)	(5)
Gain on disposal of an associate/ a joint venture	处置联营企业/合营企业投资收益	(292,573)	(57,761)
Net gain on disposal of financial asset at fair value through profit or loss	处置以公允价值计量且其变动计入损益的金融资产的净收益	(22,904)	-
Net gain on disposal of subsidiaries	处置子公司净收益	(19,907)	(848,976)
Changes in fair value of financial asset at fair value through profit or loss	以公允价值计量且其变动计入损益的金融资产的公允价值变动	1,506,842	-
Depreciation	折旧	6 2,750	2,133
Management fee income from joint ventures	合营企业管理费收入	(48)	(48)
Decrease/(increase) in prepayments, deposits, accounts and other receivables	应收款项减少/(增加)额	50,997	(74,825)
(Decrease)/increase in other payables and accruals	应付款项(减少)/增加额	(18,457)	55,650
Cash used in operations	经营活动支付的现金流量	(293,440)	(339,455)
Withholding tax paid	代扣代缴所得税	(115,347)	(34,458)
Interest paid	支付的利息	(434,361)	(193,043)
Net cash flows used in operating activities	经营活动支付的现金流量净额	(843,148)	(566,956)

continued/...续/...

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

STATEMENT OF CASH FLOWS (continued)

现金流量表 (续)

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

	Notes 注释	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	投资活动产生的现金流量 收到的利息	126,706	1,298,305
Dividends received	分得股息所收到的现金	810,320	578,159
Purchases of items of property, plant and equipment	购建固定资产所支付的现金	(4,389)	(3,322)
Proceeds from disposal of items of property, plant and equipment	处置固定资产所收到的现金	-	5
Proceed from disposal of subsidiaries	处置子公司收到的现金	34,200	2,930,617
Proceed from disposal of an associate / a joint venture	处置联营企业/合营企业所收到的现金	412,486	220,457
Increase in loans to subsidiaries	应收子公司贷款的增加额	984,927	-
Increase in amounts due from subsidiaries	子公司借款增加额	-	(11,178,382)
Acquisition of a joint venture	收购合营企业所支付的现金	-	(948,480)
Repayment of loans to and receivables from subsidiaries	子公司还款所收到的现金	39,936	1,323,525
(Decrease)/increase in amounts due to subsidiaries	应付子公司款项 (减少) / 增加额	(8,817,221)	1,646,890
Increase in amount due from a joint venture	应收合营企业款项增加额	(7,104)	(203)
Purchase of available-for-sale investments	购买可供出售投资所支付的现金	-	(4,241,538)
Purchases of financial asset at fair value through profit or loss	购买以公允价值计量且其变动计入损益的金融资产所支付的现金	(437,140)	-
Proceeds from available-for-sale investments	处置可供出售投资所收到的现金	-	66,336
Proceed from disposal of financial asset at fair value through profit or loss	处置以公允价值计量且其变动计入损益的金融资产所收到的现金	138,312	-
Net cash flows used in investing activities	投资活动支付现金流量净额	(6,718,967)	(8,307,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	筹资活动产生的现金流量 借款所收到的现金	15,609,463	26,352,295
Repayment of loans and borrowings	偿还借款所支付的现金	(8,940,510)	(20,646,633)
Proceeds from bonds issued	发行债券收到的现金	3,333,757	1,766,385
Dividend paid	分配股息所支付的现金	(1,127,283)	(451,008)
Net cash flows from financing activities	筹资活动收到的现金流量净额	8,875,427	7,021,039
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	现金及现金等价物净增加/(减少) 额	1,313,312	(1,853,548)
	现金及现金等价物 — 年初余额	1,521,995	3,375,543
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	现金及现金等价物 — 年末余额	2,835,307	1,521,995
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank	现金及现金等价物余额分析 银行存款	16	964,913
Short-term time deposits with original maturity of less than three months when acquired	取得时原始到期日在 3 个月以内的短期 银行存款	16	1,870,394
		2,835,307	1,521,995

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

Bank of China Group Investment Limited (the "Company") is a limited liability company incorporated in Hong Kong. The address of its registered office is 23/F, Bank of China Tower, 1 Garden Road, Hong Kong.

The directors consider that the Company's immediate holding company is Bank of China Limited ("BOC"). The Company and its subsidiaries (the "Group") are subject to the control of the State Council of The People's Republic of China ("PRC") Government through China Investment Corporation ("CIC"), its wholly-owned subsidiary, Central Huijin Investment Ltd. ("Central Huijin"), and BOC in which Central Huijin has controlling equity interests. The Company's principal activity is investment holding. The principal activities and other particulars of the Company's principal subsidiaries, material joint ventures and material associates are set out in notes 30, 31 and 32 to the financial statements.

2. BASIS OF PRESENTATION

Notwithstanding that, the Company had net current liabilities of HK\$37,225,270,000 as at 31 December 2018, the Company had sufficient resources including unutilised committed banking facilities unutilised approved bond quotas in Shanghai Stock Exchange ("SSE"), such that the Company will be able to meet its liabilities as and when they fall due. Consequently, the directors have prepared the financial statements on a going concern basis.

3.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong.

1. 公司基本情况及主要业务

中银集团投资有限公司（以下简称“本公司”）是成立于香港的有限责任公司。公司注册地址为香港花园道1号中银大厦23楼。

本公司董事认为，本公司的直接持股母公司为中国银行股份有限公司（以下简称“中国银行”）。中华人民共和国（以下简称“中国”）国务院通过中国投资有限责任公司（以下简称“中投公司”）、其全资子公司中央汇金投资有限责任公司（以下简称“中央汇金公司”）及中央汇金公司拥有控制权益之中国银行，对本公司及本公司所属子公司（以下简称“本集团”）实行控制。本公司的主要业务为投资控股。本公司主要的子公司、重大合营企业、重大联营企业的主要业务及其他详情，详见财务报表注释30、31和32。

2. 财务报表列报基础

截至2018年12月31日，虽然本公司净流动负债为港币37,225,270,000元，但本公司有足够资源（包括未动用已承诺银行授信及未动用已获准予上海证券交易所（“上交所”）发行债券之额度），本公司将能偿还到期应付债务。因此董事按照持续经营基础编制本财务报表。

3.1 合规声明

本公司之财务报表乃按照香港会计师公会颁布之《香港财务报告准则》（《香港财务报告准则》为一统称，当中包括所有适用之香港财务报告准则、香港会计准则及诠释），香港通用会计原则编制。

3.2 BASIS OF PREPARATION

The company level financial information for the year ended 31 December 2018 has been prepared for voluntary purposes. The Company, as a holding company, has prepared consolidated financial statements for the Company as its statutory financial statements for the year ended 31 December 2018. Consequently, this company level financial information and the comparatives do not constitute the Company's statutory financial statements for either of the years ended 31 December 2018 and 2017.

Information relating to the Company's statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

As the Company is a public company, it is required to deliver its financial statements to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on the consolidated level financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The equity method has not been applied in respect of the Company's interests in joint ventures and associates as the Company is a wholly-owned subsidiary of Bank of China Limited, which prepares consolidated financial statements in accordance with International Financial Reporting Standards.

3.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted the following new and revised HKFRSs for the first time for the current year's financial statements, which are applicable to the Company.

3.2 财务报表编制基础

截至2018年12月31日止年度, 本公司的单体层面财务信息均出于自愿目的编制。本公司作为控股公司, 已编制合并财务报表, 作为截至2018年12月31日止年度的法定财务报表。因此, 本公司的公司层面财务信息及比较数据不构成本公司截至2018年12月31日止年度和截至2017年12月31日止年度的法定财务报表。

本公司的法定合并财务报表相关信息需要按照《公司条例》第436条披露, 列示如下:

本公司作为公众公司, 需按照《公司条例》第662条第(3)点和附表六第三部分的规定, 向公司注册处递交财务报表。本公司审计师编制了这两年的合并财务报表, 审计师出具无保留意见报告, 报告并不包含任何审计师强调注意的事项, 且并不包含陈述《公司条例》406(2), 407(2)和(3)的事项。

权益法并不适用于本公司在联营企业及合营企业中的权益, 因为本公司为中国银行的全资子公司, 该公司根据国际财务报告准则编制合并财务报表。

3.3 会计政策及披露的变更

本公司已就本年度之财务报表首次采用下列适用于本公司新版及经修订之《香港财务报告准则》。

3.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 9
Financial Instruments

HKFRS 15
Revenue from Contracts with Customers

Amendments to HKFRS 15
Clarifications to HKFRS 15 Revenue from Contracts with Customers

HK(IFRIC)-Int 22
Foreign Currency Transactions and Advance Consideration

The nature and the impact of the amendments are described below:

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Company has applied prospectively, the Company has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs") model.

3.3 会计政策及披露的变更 (续)

《香港财务报告准则》第 9 号
金融工具

《香港财务报告准则》第 15 号
客户合同产生的收入

《香港财务报告准则》第 15 号 (修订)
《香港财务报告准则》第 15 号与客户签订合同的收入的说明

香港 (国际财务报告解释委员会) 一解释
第 22 号
外币交易和预付对价

各项修订的性质和影响说明如下:

- (a) 2018 年 1 月 1 日及以后年度开始,《香港财务报告准则》第 9 号—金融工具替代《香港会计准则》第 39 号—金融工具;确认与计量,将金融工具核算的三个方面联系在一起:分类与计量、减值和套期会计。

本公司采用未来适用法,准则过渡调整已在 2018 年 1 月 1 日对适用的股东权益期初余额中确认。因此,比较信息未被重述并继续以《香港会计准则》第 39 号列示。

分类与计量

以下信息列示了采用《香港财务报告准则》第 9 号对财务状况表的影响,其中包括以「预期信用损失」模型取代《香港会计准则》第 39 号中的「已产生损失」计算的影响。

3.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

Classification and measurement (continued)
A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

3.3 会计政策及披露的变更 (续)

分类与计量 (续)
将按《香港会计准则》第 39 号计量的账面价值调整为 2018 年 1 月 1 日按《香港财务报告准则》第 9 号计量的报告余额的调节表如下:

Financial assets 金融资产	Original measurement category under HKAS 39 《香港会计准则》第 39 号下的原计量分类	New measurement category under HKFRS 9 《香港财务报告准则》第 9 号下的新计量分类	Original carrying amount under HKAS 39 《香港会计准则》第 39 号下的原账面金额	New carrying amount under HKFRS 9 《香港财务报告准则》第 9 号下的新账面金额
			HKS'000 港币千元	HKS'000 港币千元
Cash and cash equivalents 现金及现金等价物	Loans and receivables 摊余成本 (贷款及应收款项)	Amortised cost 摊余成本	1,521,995	1,521,995
Available-for-sale investments 可供出售投资	Available-for-sale investments 可供出售投资	Fair value through profit or loss 按公允价值计入损益	24,190,838	24,190,838
Loans to and receivable from subsidiaries 应收子公司贷款及账款	Loans and receivables 摊余成本 (贷款及应收款项)	Amortised cost 摊余成本	3,779,916	3,779,916
Financial assets included in prepayments, deposits, accounts and other receivables 包含在应收及其他应收款项、押金及预付款项中的金融资产	Loans and receivables 摊余成本 (贷款及应收款项)	Amortised cost 摊余成本	136,359	136,359
Financial liabilities 金融负债				
Financial liabilities included in other payables and accruals 包含在其他应付款项及预提费用中的金融负债	Amortised cost 摊余成本	Amortised cost 摊余成本	313,722	313,722
Interest-bearing bank and other borrowings 计息的银行借款及其他借款	Amortised cost 摊余成本	Amortised cost 摊余成本	16,378,902	16,378,902
Amounts due to subsidiaries 应付子公司款项	Amortised cost 摊余成本	Amortised cost 摊余成本	27,091,495	27,091,495
Bonds issued 发行债券	Amortised cost 摊余成本	Amortised cost 摊余成本	1,766,385	1,766,385

**3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES**
(continued)

Impact on reserves and retained profits
The impact of transition to HKFRS 9 on
reserves and retained profits is as follows:

3.3 会计政策及披露的变更（续）

对储备金和未分配利润的影响
过渡至《香港财务报告准则》第9号对储
备金和未分配利润的影响如下：

	Investment revaluation reserve 投资重估储备 HK\$'000 港币千元	Retained profits 未分配利润 HK\$'000 港币千元
<u>Fair value reserve under HKFRS 9</u> <u>《香港财务报告准则》第9号下的公允价值储备金</u> <u>(available-for-sale investment revaluation reserve under HKAS 39)</u> <u>(《香港会计准则》第39号下的可供出售投资重估价储备金)</u>		
Balance as at 31 December 2017 under HKAS 39 《香港会计准则》第39号下截至2017年12月31日的余额	617,225	13,022,173
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss 金融资产由可供出售投资重分类为以公允价值计量且其变动计入损益的金 融资产	(617,225)	617,225
Balance as at 1 January 2018 under HKFRS 9 《香港财务报告准则》第9号下截至2018年1月1日的余额	-	13,639,398

**3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES
(continued)**

Hedge accounting

The new hedge accounting rules under HKFRS 9 aligns the accounting for hedging instruments more closely with the Company's risk management practices. No hedge accounting is adopted by the Company.

Changes to the impairment

For financial assets carried at amortised cost, including loans to and receivable from subsidiaries, financial assets included in prepayments, deposits, accounts and other receivables and cash and cash equivalents the expected credit loss is based on the 12-month expected credit loss. This represents the portion of lifetime expected credit loss that results from default events on the financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of other financial assets at amortised cost and considers that the expected credit loss is immaterial.

3.3 会计政策及披露的变更（续）

套期会计

《香港财务报告准则》第9号下的新套期会计规则使套期工具的会计处理更贴合本公司的风险管理实践。本公司未采用套期会计。

减值变化

对于以摊余成本计量的金融资产，包括对子公司的贷款和应收款项、包含在应收及其他应收款项，押金及预付款项中的金融资产以及现金和现金等价物，预期信用损失基于 12 个月的预期信用损失计算，代表在财务报告日后的 12 个月内可能发生的金融工具违约事件导致整个存续期内预期信用损失的部分。但是，如果信用风险自初始确认后显著增加，则按照整个存续期内预期信用损失的金额计提减值准备。管理层密切监控信贷质量和以摊余成本计量的其他金融资产的可收回性，认为预期信用损失并不重大。

**3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES**
(continued)

- (b) HKFRS 15 and Amendments establish a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach to measuring and recognising revenue.

The Company has adopted HKFRS 15 using the modified retrospective method of adoption.

The adoption of HKFRS 15 has had no significant impact on the Company financial statements as the majority of the Company's revenue including interest income and dividend income are not within the scope of this standard.

3.3 会计政策及披露的变更 (续)

- (b) 《香港财务报告准则》第 15 号及其修订建立了一个五步法模型用于核算与客户之间的合同产生的所有收入。该准则下，主体确认的收入应反映其向客户转移商品或劳务的对价，该对价为预计有权向客户收取的金额。该准则的原则是提供一个更结构化的方法来计量和确认收入。

本公司以修正追溯调整法采用《香港财务报告准则》第 15 号。

《香港财务报告准则》第 15 号的采用并未对本公司的财务报表造成重大影响，因为本公司的绝大部分收入（包括利息收入和股息收入）并不在此准则涵盖的范围内。

**3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES**
(continued)

- (c) HK(IFRIC)-Int 22, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on The Company's financial statements as The Company's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

3.3 会计政策及披露的变更（续）

- (c) 香港（国际财务报告解释委员会）—解释第 22 号针对应用《香港会计准则》第 21 号就实体收取或支付预付外币对价并确认非货币资产或负债时如何厘定交易日期提供指引。解释澄清，在确定相关资产、费用或收益（或其一部分）初始确认所使用的汇率时，其交易日为实体因支付或收取预付对价而初始确认产生的非货币性资产（例如预付款项）或非货币性负债（例如递延收入）的日期。如果在确认相关项目之前有多笔付款或收款，则实体必须确定每笔支付或收到预付对价的交易日期。解释并未对本公司的财务报表产生影响，因为本公司为确定非货币资产或非货币负债在初始确认时所使用的汇率而采用的会计政策符合解释中的指引。

**3.4 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL
REPORTING STANDARDS**

The Company has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Among the new and revised HKFRSs, the following are expected to be relevant to the Company's financial statements upon becoming effective:

Amendments to HKFRS 9
*Prepayment Features with Negative
 Compensation*¹

Amendments to HKFRS 10 and HKAS 28
 (2011)
*Sale or Contribution of Assets between an
 Investor and its Associate or Joint
 Venture*²

HKFRS 16
*Leases*¹

3.4 已颁布但未生效的《香港财务报告准则》

本公司并未于该等财务报表内采用下列已颁布但尚未生效的新制定及经修订的《香港财务报告准则》。在新制定和经修订的《香港财务报告准则》中，以下是一旦生效预期将与本公司财务报告相关的准则：

《香港财务报告准则》第 9 号（修订）
*反向赔偿的提前还款特征*¹

《香港财务报告准则》第 10 号和《香港会计准则》第 28 号（2011 年）（修订）
*投资者与其联营企业或合营企业之间的资
 产售或投入*²

《香港财务报告准则》第 16 号
*租赁*¹

¹ Effective for annual periods beginning on or after 1 January 2019

² No mandatory effective date yet determined but available for adoption.

¹ 2019 年 1 月 1 日或之后开始的年度期间生效

² 尚未确定强制性生效日期，但可供采用

**3.4 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL
REPORTING STANDARDS
(continued)**

Further information about those HKFRSs that are expected to be applicable to the Company is described below.

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40 *Investment Property* and to which the fair value model in applied, or relates to a class of property, plant and equipment to which the revaluation model in applied and the lessee elects to apply that model to the right-of-use asset. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. HKFRS 16 also requires lessees to make more extensive disclosures than under HKAS 17. The Company expects to adopt HKFRS 16 on 1 January 2019.

3.4 已颁布但未生效的《香港财务报告准则》(续)

有关预计适用于本公司之该等《香港财务报告准则》之进一步资料如下：

《香港财务报告准则》第16号取代《香港会计准则》第17号*租赁*、香港（国际财务报告诠释委员会）—诠释第4号*厘定安排是否包括租赁*、香港（准则诠释委员会）—诠释第15号*经营租赁—动机*及香港（准则诠释委员会）—诠释第27号*评估涉及法律形式的租赁交易内容实质*。该准则载列租赁的确认、计量、列报及披露原则，并要求承租人就大多数租赁确认资产及负债。该准则包括给予承租人两项可选的租赁确认豁免—低价值资产租赁及短期租赁。

于租赁开始日期，承租人将于租赁期确认租赁款为负债（即租赁负债）及将可使用相关资产的权利确认为资产（即使用权资产）。除非使用权资产符合《香港会计准则》第40号*投资物业*的定义，或者与采用再估价模型的固定资产有关，使用权资产其后按成本扣减累计折旧及减值准备计量。租赁负债期后会根据租赁负债利息而增加并根据租赁支付款而减少。承租人将须分别确认租赁负债的利息费用及使用权资产折旧。《香港财务报告准则》第16号要求承租人及出租人较根据《香港会计准则》第17号作出更多披露。本公司选择自2019年1月1日起采用《香港财务报告准则》第16号。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Company the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Company's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Company has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

3.5 主要会计政策概要

子公司

当本公司承担或有权取得一个主体（包括结构化主体）的可变经营回报，并有能力通过本公司对该主体所持有的权力（即赋予本公司当前指导该主体相关活动的能力的现有权力）去影响这些回报，即本公司对其拥有直接或间接的控制权时，该主体为本公司的子公司。

当本公司直接或间接拥有少于某个主体过半数的表决权或类似权利时，本公司在评估是否对其拥有控制权时会考虑：

- (a) 与其他投票权持有人之合同安排；
- (b) 其他合同安排的影响；及
- (c) 目前可实现或转换的潜在表决权。

子公司的经营成果在本公司利润表中以股息收入及应收股息列示。本公司对子公司的投资视以成本减去任何减值损失在财务状况表中列示。

联营及合营企业

联营企业指本公司通常拥有不少于 20% 表决权，并且能够施加重大影响的主体。重大影响指有权参与被投资方的财务和经营决策，而非控制或共同控制该等政策。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results of an associate and a joint venture are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in an associate and a joint venture are treated as non-current assets and are stated at cost less any impairment losses.

Foreign currency translation

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or the exchange rates that approximate the exchange rates prevailing at the dates of the transaction. Exchange differences arising from the settlement of such transactions are recognised in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies at the financial reporting date are translated at the foreign exchange rates ruling at that date. Exchange differences arising from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3.5 主要会计政策概要 (续)

联营及合营企业 (续)

合营企业指一种共同安排, 据此, 对安排有共同控制权的合约双方均享有合营企业资产净值的权利。共同控制权指通过合同约定共享安排的控制权, 且仅于相关活动决策要求共享控制权的合约双方一致同意时确立。

联营及合营企业的经营成果在本公司利润表中以股息收入及应收股息列示。本公司对联营及合营企业的投资视为非流动资产并以成本减去任何减值损失在财务状况表中列示。

外币折算

本财务报表以港币列示, 港币是本公司的功能性货币。

本公司外币交易在初始确认时, 采用交易发生日的即期汇率或与其近似的汇率将外币金额折算为功能性货币金额。该等外币交易结算产生的汇兑收益或损失计入利润表。

在财务报告日, 外币货币性项目采用财务报告日即期汇率折算。货币性资产及负债项目产生的折算差额计入利润表。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Foreign currency translation (continued)

Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the foreign exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated using the foreign exchange rates at the date the fair value is determined.

The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3.5 主要会计政策概要 (续)

外币折算 (续)

对以历史成本计量的外币非货币性项目，采用交易发生日的即期汇率折算。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算。

按公允价值法以外币进行计量的非货币项目产生的收益或损失按照公允价值变动所导致的收益或损失进行确认。(例如：由于外币折算差异导致的公允价值收益或损失在其他综合收益或利润表中进行确认的，依然按照原有确认方法在其他综合收益或利润表中予以确认)。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Financial assets

Financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Company commits to purchase or sell the assets.

Classification and measurement

(i) Under HKFRS 9

Debt instruments are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

Debt instruments are measured at fair value through other comprehensive income if the assets' contractual cash flows represent solely payments of principal and interest and the assets are held for collection of contractual cash flows and for selling the financial assets. Such financial assets are subsequently measured at fair value with any gains or losses from changes in fair value recognised in other comprehensive income, except for impairment losses and reversal, foreign exchange gains and losses and interest calculated using the effective interest rate method which are recognised in the statement of profit or loss. The cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss when the financial asset is derecognised.

3.5 主要会计政策概要（续）

金融资产

金融资产的初始入账价值为公允价值与收购金融资产所产生的交易成本之和，但以公允价值计量且其变动计入损益的金融资产除外。以常规方式购买和销售的金融资产在交易日（即本公司承诺购买或出售资产之日）确认。

分类与计量

(i) 《香港财务报告准则》第9号下

债权工具以摊余成本以实际利率法计量，若其是为收取合同现金流量而持有，且这些合同现金流量仅为本金和利息的支付，则需考虑减值准备。

如果资产的合同现金流量仅为本金和利息的支付，且资产是既为收取合同现金流量又为出售该金融资产而持有的，则该债权工具以公允价值计量且其变动计入其他综合收益。该等金融资产后续以公允价值计量，公允价值变化导致的任何利得和损失均计入其他综合收益，但减值损失和转回、汇兑损益以及根据实际利率法计算的利息计入损益表。该等金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益转入损益。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Classification and measurement (continued)

(i) Under HKFRS 9 (continued)

Debt instruments that do not meet the criteria for amortised cost or as financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. Interest income for these financial assets is included in finance income.

Equity investments are measured at fair value through profit or loss unless, on initial recognition, the Company has irrevocably elected to designate such investments that are not held for trading as equity investments at fair value through other comprehensive income. Dividends of such investments are recognised in the statement of profit or loss when the Company's right to receive payment is established. Changes in the fair value of such investments are recognised in other comprehensive income and are never recycled to profit or loss even when the assets are sold.

(ii) Under HKAS 39

Financial assets are classified as financial assets at fair value through profit or loss if held for trading, or upon initial recognition are designated as at fair value through profit or loss. Such investments are recognised initially at fair value, with transaction costs taken directly to the statement of profit or loss, and are subsequently remeasured at fair value. Gains and losses from changes in the fair value are recognised in profit or loss as they arise, together with the related interest income and expenses and dividends.

3.5 主要会计政策概要 (续)

金融资产 (续)

分类与计量 (续)

(i) 《香港财务报告准则》第 9 号下 (续)

不符合摊余成本或以公允价值计量且其变动计入其他综合收益的金融资产标准的债权工具以公允价值计量且其变动计入损益。该等金融资产的利息收入计入财务收益。

股权投资以公允价值计量且其变动计入损益，除非在初始确认时，本公司不可撤销地选择将该等并非为交易目的而持有的投资指定为以公允价值计量且其变动计入其他综合收益的股权投资。当本公司收取付款的权利确立时，该等投资的股息计入损益表。该等投资的公允价值变化计入其他综合收益，即使在资产售出时也不得转回至损益。

(ii) 《香港会计准则》第 39 号下

若为交易目的而持有，或在初始确认时被指定为以公允价值计量且其变动计入损益的金融资产，则金融资产被划分为以公允价值计量且其变动计入损益的金融资产。该等投资按照公允价值初始确认，交易成本直接计入利润表，后续按公允价值重新计量。公允价值变动导致的利得和损失在发生时与相关利息收入、支出和股息一并计入损益。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Financial assets (continued)

Classification and measurement (continued)

(ii) Under HKAS 39 (continued)

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less impairment allowances.

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities and debt securities. Such investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Available-for-sale financial investments are initially measured at fair value plus directly attributable transaction costs. Subsequently, they are remeasured at fair value with changes in fair value recognised as other comprehensive income in the investment revaluation reserve until the securities are either sold or impaired. On disposal of available-for-sale securities, cumulative gains or losses are recognised in the statement of profit or loss and removed from the investment revaluation reserve.

When the fair value of unquoted equity securities cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value, such securities are stated at cost less any impairment losses.

3.5 主要会计政策概要 (续)

金融资产 (续)

分类与计量 (续)

(ii) 《香港会计准则》第39号下 (续)

贷款及应收款项为在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。贷款及应收款项最初以公允价值加任何直接相关交易成本入账，后续采用实际利率法以摊余成本扣除减值准备后计量。

可供出售金融投资包括上市和非上市权益和债权证券中的非衍生金融资产。划分为可供出售的该等投资既非为交易目的持有，亦未被指定为以公允价值计量且其变动计入损益。可供出售金融投资最初以公允价值加直接相关交易成本计量，后续以公允价值重新计量，公允价值变动计入投资重估储备的其他综合收益中，直至证券售出或减值。处置可供出售金融投资时，累计利得或损失计入损益表并被从投资重估储备中剔除。

在活跃市场中没有报价的权益证券由于(i)合理公允价值估计范围的变动对该投资有重大影响或(ii)不能合理评估该范围内各种估计的概率并将其用于估计公允价值，从而无法被可靠计量时，其按照成本减去减值损失计量。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Financial assets (continued)
Impairment

(i) Under HKFRS 9

The Company applies the expected credit loss model on all the financial assets that are subject to impairment, financial guarantee contracts, contract assets under HKFRS 15 and lease receivables under HKAS 17. For account and other receivables without a significant financial component, the Company applies the simplified approach which requires impairment allowances to be measured at lifetime expected credit losses.

For other financial assets, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

3.5 主要会计政策概要 (续)

金融资产 (续)
减值

(i) 《香港财务报告准则》第 9 号下

本公司对受减值影响的所有金融资产、财务担保合同、《香港财务报告准则》第 15 号下的合同资产、《香港财务报告准则》第 17 号下的租赁应收款项,采用预期信用损失模型。对于不含重大财务成分的交易应收款项和合同资产,本公司采用按整个存续期内预期信用损失计量其减值准备的简化处理方式。

其他金融资产按照分两个阶段确认预期信用损失的一般方法确认减值准备。对于自初始确认后信用风险无显著增加的信用敞口,本公司须考虑未来 12 个月内的潜在违约事件所造成的信用损失。对于自初始确认后信用风险显著增加的信用敞口,无论违约在何时发生,须为敞口在剩余存续期内的预期信用损失计提损失准备。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Financial assets (continued)

Impairment (continued)

(ii) Under HKAS 39

The Company recognises losses for impaired loans promptly where there is objective evidence that an impairment of a loan or a portfolio of loans has occurred. Impairment allowances are assessed either individually for individually significant loans or collectively for loan portfolios with similar credit risk characteristics including those individually assessed balances for which no impairment provision is made on an individual basis.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss.

If an available-for-sale financial asset measured at fair value is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair values after impairment are recognised directly in other comprehensive income. Impairment losses on debt instruments are reversed through the statement of profit or loss, if the increase in the fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

3.5 主要会计政策概要 (续)

金融资产 (续)

减值 (续)

(ii) 《香港会计准则》第 39 号下

如有客观证据表明贷款或贷款组合已发生减值, 本公司会及时确认贷款减值损失。本公司对单项金额重大的贷款进行单独减值评估, 并对具有相似信用风险特征的贷款组合 (包括单独测试未计提减值的单项评估余额) 进行组合评估。

在后续期间内, 若预计减值损失金额因减值确认后发生的事件而出现增减, 则通过调整减值准备金额以增加或减少之前确认的减值损失。若核销金额随后被收回, 则收回金额冲减利润表中的财务费用。

如果以公允价值计量的可供出售金融资产发生减值, 则将原计入其他综合收益的金额予以转出并计入损益, 该转出的金额为可供出售金融资产成本 (扣除已收回本金、已摊销金额) 与当前公允价值之差再减去原已计入损益的减值损失后的余额。划分为可供出售权益工具的减值损失不得通过损益转回, 减值后其公允价值的回升直接计入其他综合收益。债权工具的减值损失可通过损益转回, 前提是该等工具的公允价值增值是由减值损失计入损益后发生的事件所客观导致的。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
(continued)**

Financial assets (continued)

Impairment (continued)

(ii) Under HKAS 39 (continued)

If there is objective evidence that an impairment loss has been incurred for unquoted equity investments measured at cost less impairment, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Derecognition

Under HKFRS 9 and HKAS 39

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Company has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained.

Financial liabilities

Financial liabilities include bank and other borrowings, trade payables, accruals and other monetary liabilities. They are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

3.5 主要会计政策概要 (续)

金融资产 (续)

减值 (续)

(ii) 《香港会计准则》第39号下 (续)

若存在客观证据表明以成本扣除减值准备计量的无报价股权投资已经发生减值损失, 则损失金额按照资产账面价值与预计未来现金流按类似金融资产的当前市场回报率折现的现值之差进行计量。此类资产的减值损失不可转回。

终止确认

《香港财务报告准则》第9号及《香港会计准则》第39号下

发生下列情况时, 金融资产被终止确认: 收取该资产现金流量的权利已经到期; 或本公司已转移其收取该金融资产现金流量的合同权利和与所有权相关的几乎所有风险和报酬; 或本公司已放弃对该金融资产的控制。

金融负债

金融负债包括银行借款及其他借款、贸易应付款项、应计费用及其他货币性负债。金融负债初始确认为已收对价的公允价值减去直接应占交易成本。初始确认后, 使用实际利率法以摊余成本计量。

金融负债在清偿 (即债务解除或取消或到期) 时终止确认。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Company measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If such an indication exists, the Company makes an estimate of the asset's recoverable amount.

3.5 主要会计政策概要（续）

公允价值计量

本公司于每个报告期末按公允价值计量其股权投资。公允价值指在市场参与者于计量日进行的有序交易中出售资产所收到或转让负债所支付的价格。

根据对整体公允价值计量十分重大的最低层级参数，在财务报表中计量或披露公允价值的所有资产和负债按照如下公允价值层级分类：

- 第一层级 – 根据相同资产或负债在活跃市场的报价（未经调整）
- 第二层级 – 根据使用估值技术计量，对公允价值计量而言十分重大的最低层级参数属可直接或间接观察
- 第三层级 – 根据使用估值技术计量，对公允价值计量而言十分重大的最低层级属不可观察

对于以重复基准确认于财务报表的资产及负债，本公司会于每一财务报告周期的结算日重新评估其分类（基于对整体公允价值计量有重大影响之最低层级参数），以确定有否在公允价值层级之间发生转移。

非金融资产减值

本公司于每个报告期末评估资产是否存在减值迹象。如存在减值迹象，则本公司估计该资产的可收回金额。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of the impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of the impairment loss is credited to the statement of profit or loss in the year in which it arises.

Related parties

A party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

3.5 主要会计政策概要 (续)

非金融资产减值 (续)

资产的可收回金额指公允价值减去处置费用与资产的使用价值的较高者。评估使用价值时,使用税前折现率将预计未来现金流进行折现,该折现率须反映货币的时间价值及该资产的特定风险。当一项资产不能独立于其他资产产生较大的现金流,可收回金额由可以独立产生现金流入的最小资产组合决定(例如:一个现金产生单位)。

当一项资产的可收回金额小于该资产的账面价值或其现金产出单元时,应在利润表中确认资产减值损失。当可收回金额的估计发生有利改变时,资产减值损失应被转回。转回资产减值损失的账面价值不能高于若以前年度没有确认资产减值时的账面价值。转回的资产减值损失应贷记于当期利润表。

关联方

如一方满足下列条件,则被视为与本公司有关联:

- (a) 该方为一名人士或为该名人士家族的直系亲属,而该名人士:
 - (i) 控制或共同控制本公司;
 - (ii) 可对本公司产生重大影响;或
 - (iii) 为本公司或本公司之母公司的关键管理人员;

或

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Company are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Company are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3.5 主要会计政策概要 (续)

关联方 (续)

(b) 该方为一个关联主体，并符合以下任一条件：

- (i) 该主体与本公司为同一集团的成员；
- (ii) 一个主体为另一个主体的联营或合营企业（或另一个主体的母公司，子公司或同系子公司）；
- (iii) 该主体与本公司为同一第三方的合营企业；
- (iv) 一个主体是第三方的合营企业，而另一个主体是该第三方的联营企业；
- (v) 该主体是一个为本公司或与本公司有关的员工福利而成立的退休福利计划；
- (vi) 该主体由(a)中的人士控制或共同控制；
- (vii) (a)(i)中的人士对该主体产生重大影响，或为该主体（或其母公司）的关键管理人员；及
- (viii) 该主体或该主体所属集团下某公司为本公司或本公司母公司提供关键管理人员服务。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Items of property plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements
 租赁物改良工程
 Furniture and equipments
 家具及设备
 Motor vehicles
 运输工具

3.5 主要会计政策概要 (续)

固定资产及折旧

固定资产以成本减去累计折旧及任何减值损失列报。固定资产的成本包含采购价以及使其达到预定可使用状态及地点的直接成本。固定资产投入运营后发生的维修及维护费用等支出，通常计入发生当期的利润表。如满足确认标准，重大检查的支出会被资本化后计入固定资产账面成本作为替代。如需定期替换固定资产的主要部分，则本公司将该等部分确认为具有特定使用年限的个别资产，并计提相应折旧。

固定资产根据其成本减去预计净残值后的金额，按其预计使用年限以直线法计提折旧。固定资产的折旧率列示如下：

20%
 20%-33½%
 25%

The gain or loss on disposal of items of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in the statement of profit or loss.

固定资产出售或报废的处置收入扣除其账面价值的净值计入利润表。

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

本公司在财务报告日对固定资产的预计净残值，预计使用年限及折旧方法进行检查，并根据实际情况做出调整。

**3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset.

Operating lease payments, net of any incentives received from the lessor, are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease terms.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

3.5 主要会计政策概要 (续)

租赁

租赁安排由该项租赁的实质及该项安排是否满足对于特定资产的使用权来确认。

扣除出租人提供的任何优惠，经营租赁下的应付租金在租赁期内按照直线法摊销，计入利润表。

现金及现金等价物

编制现金流量表时，现金及现金等价物包括现金和活期存款，以及随时可转换为已知金额现金的短期高流动性投资，其受价值变动影响的风险较小，于购入日期起计三个月内到期之结余，并在减去需偿还银行透支额后呈报，并构成本公司现金管理的组成部分。

编制财务状况表时，现金及现金等价物包括库存现金和银行存款（包括定期存款），以及不限制使用且具有现金性质的资产。

股息

由于本公司的备忘录和公司章程向董事授予了宣派中期股息的权力，董事同时提出并宣派中期股息。因此，中期股息在提出并宣派之时会立即确认为一项负债。

准备

若因过去的事件而产生现时债务（法律性或推定性），且日后很可能需要有资源流出以偿还债务，则需确认相关减值准备，前提是能可靠估计有关债务的金额。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.5 主要会计政策概要 (续)

准备 (续)

若折现的影响较为重大,则准备确认金额为用于偿还债务的预计未来支出在报告期末的现值。因时间流逝而发生的已折现现值增加额,则列作财务费用计入利润表。

或有负债

或有负债是指过去的交易或者事项形成的潜在义务,其存在须通过不完全由本公司控制的一个或数个未来不确定事项的发生或不发生予以证实。或有负债也可能是由于过去事项而产生的现时义务,但履行该义务很可能不会导致经济利益的流出或经济利益的流出不能可靠计量。

所得税

所得税包括当期所得税及递延所得税。有关损益外确认项目的所得税应在损益之外确认,无论是在其他综合收益中确认还是直接在权益中确认。

当期及之前各期的当期税项资产及负债根据于报告期末已颁布或实际上已颁布的税率(及税法),并考虑本公司业务所在国家的现有诠释及惯例,按预期自税务机构退回或付予税务机构的金额计算。

本公司对报告期末之时报表中的资产和负债的账面价值与其计税基础之间的暂时性差异采用债务法计提递延所得税。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

3.5 主要会计政策概要 (续)

所得税 (续)

所有应纳税暂时性差异均应确认递延所得税负债，但下列情形除外：

- 递延所得税负债产生于商誉的初始确认，或产生于一项交易中的资产或负债，而该交易并非一项企业合并交易，且在交易之时，该交易不会影响会计利润，也不会影响应纳税所得额；及
- 就对投资子公司、联营及合营企业有关的应纳税暂时性差异而言，暂时性差异的转回时间可被控制，且在可预见的将来，该暂时性差异很可能不会转回。

递延税项资产就所有可抵扣暂时性差异、未动用税项抵免及任何未动用税项亏损的结转而确认，但以应纳税所得额扣除可抵扣暂时性差异、未动用税项抵免及未动用税项亏损的结转有限，但下列情况除外：

- 与可抵扣暂时性差异有关的递延所得税资产产生于一项交易中的资产或负债的初始确认，而该交易并非一项企业合并交易，且在交易之时，该交易不会影响会计利润，也不会影响应纳税所得额；及

3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Company has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.5 主要会计政策概要 (续)

所得税 (续)

- 对于与投资子公司、联营及合营企业有关的可抵扣暂时性差异而言，递延所得税资产仅应在暂时性差异于可预见将来很可能进行转回，以及将应纳税所得额以使用暂时性差异作为对销的情况下，方予确认。

于各报告期末审阅递延所得税资产的账面金额，并在不再很可能有足够应纳税所得额以动用全部或部分递延所得税资产时，相应扣减该账面金额。未被确认的递延所得税资产会于各报告期末重新评估，并在很可能有足够应纳税所得额以收回全部或部分递延所得税资产时予以确认。

递延所得税资产及负债应按预期适用于变现资产或清偿负债期间的税率计算，预期税率应根据报告期末颁布的或实质上已经颁布的税率（及税法）计算。

递延所得税资产及负债只有在本公司有权将当期所得税资产与当期所得税负债进行合法互抵，而且递延所得税资产及递延所得税负债与同一税务当局就同一应纳税实体或不同应纳税实体征收的所得税有关，而该等实体意欲以净额结算当期所得税负债及资产，或在未来大额结算或收回递延所得税负债或资产时同时变现资产或结算负债时，才可以互抵。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue recognition (applicable from 1 January 2018)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following basis:

- (a) dividend income, when the shareholders' right to receive payment has been established;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (c) management fee income, on a time proportion basis over the contract terms.

3.5 主要会计政策概要 (续)

收入确认

收入确认 (从2018年1月1日起适用)

其他收入

利息收入确认以权责发生制为基础, 使用实际利率法, 其中实际利率是指将金融工具在预期存续期间或适用的更短期间内的未来现金流入折现为该金融资产账面净值所使用的利率。

股息收入在股东收取该款项的权利得以确认、与股息相关的经济利益很可能会流向本公司且股息的金额能够可靠计量时确认。

当经济利益很可能流入本公司并且收入能够可靠计量时, 应按下列基准确认收入:

- (a) 对于股息收入, 在股东收取该款项的权利得以确认之时进行确认;
- (b) 对于利息收入, 以权责发生制为基础, 使用实际利率法, 其中实际利率, 是指将金融工具在预期存续期间或适用的更短期间内的未来现金流入, 折现为该金融资产账面净值所使用的利率; 及
- (c) 对于管理费收入, 按合同条款随时间确认。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Retirement benefit costs

The Company operates a mandatory provident fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Company in an independently administered fund. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as and when the contributions fall due.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. When the present value of the future cash flow of investments can be reliably estimated, they are calculated by discounting the estimated future cash flow at its weighted average cost of capital. When the present value of the future cash flow of investments cannot be reliably estimated, their fair values are estimated with reference to the net asset value of the latest financial information of the investee company adjusted by the fair value difference identified on individual assets and liabilities. The methodology and assumptions used for estimating both the amount and future cash flows are reviewed periodically.

3.5 主要会计政策概要 (续)

员工福利

退休福利义务

本公司依据《强制性公积金计划条例》，在香港为员工设立了一个强制性公积金计划（简称“强积金计划”）。强积金计划的资产由独立于本公司的管理基金持有。其缴费与员工的基本工资成一定比例，并在发生当期计入利润表。

4. 重要会计判断及估计

本公司根据历史经验以及对未来事件的合理预期等因素作出会计估计和判断，并且会不断地对其进行后续评估。

重要会计估计及假设

本公司作出估计及假设时已考虑到未来事件可能产生的影响。然而作出的会计估计仍可能不完全反映相关的实际结果。对于存在重大风险并可能导致下一个财务报告年度内资产和负债的账面价值作重大差异调整的估计和假设的主要领域列示如下。

金融工具的公允价值

在活跃市场没有报价的金融工具的公允价值采用估值技术计算得出。当该投资项目的未来现金流量现值可以被可靠估计时，该投资项目的公允价值以其估计的加权平均资本成本的未来现金流量贴现价值计算得出。当该投资项目的未来现金流量现值不可以被可靠估计时，该投资项目的公允价值以该被投资公司最近一期财务信息披露的净资产价值调整个别资产或负债的公允价值差异为参考估计得出。本公司定期复核用于计算估计价值及未来现金流量的方法及假设。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)

Significant accounting estimates and assumptions
(continued)

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 27 to the financial statements. The valuation requires the Company to determine the comparable public companies (peers) and select the price multiple. In addition, the Company makes estimates about the discount for illiquidity and size differences. The Company classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments as at 31 December 2018 was HK\$22,981,428,000 (2017: HK\$15,313,942,000). Further details are included in note 27 to the financial statements.

Deferred tax asset

Management judgement is required to assess the probability of whether future taxable profit will be available against which the unused tax credits can be utilised. Management's assessment is frequently reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Significant judgements in applying the entity's accounting policies

Impairment assessment of subsidiaries, joint ventures, associates and loans and receivables

Management judgement is required in the area of asset impairment, particularly in assessing whether the objective evidence for impairment exists as a result of the occurrence of the one or more events indicating that the related assets values may not be recoverable. Events that come to the attention of the management included: defaults or delinquency in interest or principal payments, signals of significant financial difficulty, decrease in the projected performance and the resulting future cash flow, adverse changes in the payments statues of the creditors, and national or local economic conditions that correlate with defaults on the underlying assets held in the investee company, etc.

4. 重要会计判断及估计 (续)

重要会计估计及假设 (续)

未上市股权投资的公允价值

未上市股权投资的价值已根据基于市场的估值法计算得出, 详情见财务报表注释 27。估值需要本公司确定可比上市公司(同行)和并选择价格倍数。此外, 本公司估算了流动性和规模差异的折价幅度。本公司将这类投资的公允价值归为 3 级。截至 2018 年 12 月 31 日的未上市股权投资的公允价值为 22,981,428,000 港币(2017 年: 15,313,942,000 港币)。更多详情见财务报表注释 27。

递延所得税资产

在评估未来的应纳税所得额是否可用于抵扣未动用的税务减免时, 管理层需要做出判断。管理层的评估会经常进行复核, 且若未来应纳税所得额很可能将导致递延所得税资产可收回时, 应确认额外的递延所得税资产。

在执行公司会计政策中所作出的重要判断

子公司、合营企业、联营企业及贷款及应收款项的减值评估

在资产减值领域, 特别是在评估由于一个或多个事件的发生, 是否存在客观的减值证据表明相关资产的价值可能无法收回时, 管理层需要做出判断。管理层关注的事件包括: 拒不支付或拖欠利息或本金、重大财务困难的信号、预期业绩下滑并导致未来现金流减少、债权人支付能力的不利变化及与被投资公司所持有的基础资产的违约情况关联的国际或本地经济条件等。

4. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES
(continued)

Significant judgements in applying the entity's
accounting policies (continued)

*Impairment assessment of subsidiaries, joint
ventures, associates and loans and receivables
(continued)*

If management has determined that objective evidence for impairment exists, expected future cash flows are estimated based on observable data obtained and impairment is assessed in accordance with the Company's accounting policy.

Determination of the classification of investments

The Company follows the guidance of relevant accounting standards and classifies its investments in subsidiaries, associates, joint ventures, financial assets at fair value through profit or loss and loans and receivables. This determination requires significant judgement. In making this judgement, management collects and evaluates evidence to determine the existence of significant influence or control, purpose for which the financial assets were acquired, the substance of the participation in its investee companies. This evidence includes representation on the board of directors, participation in policy-making processes, material transaction with the investee, interchange of managerial personnel and provision of essential technical information. Judgement is applied in determining whether these evidences can affect the Company's power to participate in the financial and operating policy decisions of the investee company.

4. 重要会计判断及估计 (续)

在执行公司会计政策中所作出的重要判断
(续)

*子公司、合营企业、联营企业及贷款及应收款
项的减值评估 (续)*

若管理层认定存在客观的减值证据，管理层会基于所获得的可观察数据估计预计未来现金流，并依据本公司的会计政策评估减值情况。

投资项目的分类

本公司遵循相关会计准则的指引，将其投资分类为投资子公司、投资联营企业、投资合营企业、以公允价值计量且其变动计入损益的金融资产及贷款及应收款项。这种确定需要做出重要判断。在做出这种判断时，管理层会收集和评估相关证据，以确定是否存在重大影响或控制、获得金融资产的目的、参与被投资公司的实质。这种证据包括在董事会中的席位、参与政策制定程序的情况、与被投资企业的重大交易、管理层人员的交流及实质性技术信息的提供情况。在确定这些证据是否可能影响被投资公司财务及经营政策制定的权力时，需要做出判断。

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

**5. REVENUE AND OTHER
(LOSS)/GAIN**

5. 收入、其他（损失）/收益

Revenue from other sources includes dividend income and interest income. 其他业务收入，包括投资股息收入、利息收入。

An analysis of revenue and other (loss)/gain is as follows: 收入和其他（损失）/收益分析如下：

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Revenue from other sources	其他业务收入		
Dividend income from:	股息收入：		
- Subsidiaries	- 子公司	3,120,314	1,279,325
- Joint ventures	- 合营企业	6,033	27,480
- Associates	- 联营企业	49,757	14,503
- Financial assets at fair value through profit or loss	- 以公允价值计入损益的金融资产	730,872	-
- Available-for-sale investments	- 可供出售投资	-	536,176
Interest income	利息收入	183,592	179,836
Others	其他	10	161
		<u>4,090,578</u>	<u>2,037,481</u>
Other (loss)/gain	其他（损失）/收益		
Changes in fair value of financial asset at fair value through profit or loss	以公允价值计量且其变动计入损益的金融资产的公允价值变动	(1,506,842)	-
Net gain on disposal of financial asset at fair value through profit or loss	处置以公允价值计量且其变动计入损益的金融资产的净收益	22,904	-
Net gains on disposals of subsidiaries	处置子公司的净收益	19,907	848,976
Net gains on disposals of an associate	处置联营企业的净收益	292,573	-
Net gains on disposals of joint ventures	处置合营企业的净收益	-	57,761
Net gain on disposals of property, plant and equipment	处置固定资产的净收益	8	5
Net foreign exchange differences	汇兑净损益	29,451	130,648
Others	其他	10,875	49
		<u>(1,131,124)</u>	<u>1,037,439</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

6. PROFIT BEFORE TAX

The Company's profit before tax is arrived at after charging:

6. 税前利润

本公司税前利润经以下调节事项列示如下:

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Depreciation	折旧	2,750	2,133
Minimum lease payment under operating leases	土地与房屋经营租赁费	35,855	32,544
Staff costs (including directors' remuneration):	员工费用 (包括董事薪酬):		
Salaries, allowance and benefits in kind	工资, 津贴和其他福利	111,493	114,779
Other emoluments	其他薪酬	124,894	140,681
Pension scheme contributions	养老金计划	9,421	10,009
		<u>245,808</u>	<u>265,469</u>
Legal and professional fees	法律和专业服务费用	<u>46,095</u>	<u>101,098</u>

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 财务费用

财务费用分析如下:

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
An analysis of finance costs is as follows:	财务费用分析如下:		
Interest expense in respect of:	利息支出:		
Bank borrowings	银行借款	183,305	39,276
Loans from fellow subsidiaries	同系子公司贷款	278,877	125,103
Bonds issued	发行债券	116,504	41,143
Amounts due to subsidiaries	应付子公司款项	31,985	48,924
		<u>610,671</u>	<u>254,446</u>

8. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits for arising in Hong Kong during the year (2017: Nil). Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Company operates and invests.

The Company's gross dividend income and certain interest income are subject to PRC withholding tax at rates ranging from 5% to 10%.

8. 所得税

由于本公司本年度无香港估计应纳税额,故本年度本公司无需计提香港企业所得税(2017:无)。其他国家和地区所得税是根据本年本公司在当地运营和投资估计的应纳所得及使用当地的税率计算。

本公司股息收入和特定利息收入是按照中华人民共和国代扣代缴所得税缴纳的,税率为5%至10%。

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Current tax for the year:	当期所得税:		
- Current tax for the year	- 本年所得税		
Withholding tax:	代扣代缴所得税:		
- Withholding tax for the year	- 本年代扣代缴所得税	(111,584)	278,916
Deferred tax	递延所得税	17,883	(15,591)
Total	合计	(93,701)	263,325

8. INCOME TAX (continued)

A reconciliation of the tax applicable to profit before tax at the statutory rate to the tax expenses at the effective tax rate is as follows:

8. 所得税 (续)

按照法定税率和对应税前利润计算的所得税和实际所得税支出之间的调节事项列示如下:

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Profit before tax	税前利润	1,979,765	2,367,251
Tax at the statutory tax rate of 16.5% (2017: 16.5%)	按适用税率 16.5% 计算的当期所得税 (2017: 16.5%)	326,661	390,596
Expenses not deductible for tax	不可抵扣的支出	396,970	102,786
Income not subject to tax	免税收入	(736,519)	(507,291)
Tax effect of other allowances that are deductible in determining taxable profit but not recognised as deferred tax asset	应纳税所得额中可抵扣的但未确认为递延所得税资产的税收影响	(295)	(336)
Tax effect of unused tax losses not recognised	未确认的未利用可抵扣亏损的税收影响	13,183	14,245
Foreign withholding tax	海外代扣代缴所得税	(93,701)	263,325
Tax (credit)/charge at the effective rate of -4.7% (2017: 11.1%)	按照 -4.7% 的实际利率计算的所得税(抵免)/支出 (2017: 11.1%)	(93,701)	263,325

The Company has cumulative tax losses arising in Hong Kong of HK\$792,113,000 (2017: HK\$712,221,000) that are available indefinitely for offsetting against its future taxable profits. Deferred tax assets have not been recognised in respect of the cumulative tax losses as the opinion of directors, and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本公司于香港的累积可抵扣税务亏损为港币 792,113,000 元 (2017: 港币 712,221,000 元)。该税务亏损可抵销未来的应纳税所得额且无期限要求。本公司董事认为以后年度获得用来抵扣该可抵扣税务亏损的未来应纳税所得额的可能性不大, 故未就该项税务亏损确认相应的递延所得税资产。

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

9. DIVIDENDS

9. 股息

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Interim – HK\$3.31 (2017: HK\$1.32) per ordinary share	中期 – 港币 3.31 元 (2017: 港币 1.32 元) 每普通股	<u>1,127,283</u>	<u>451,008</u>

**10. PROPERTY, PLANT AND
EQUIPMENT**

10. 固定资产

		Leasehold improvements 租赁物业改良 工程 HK\$'000 港币千元	Furniture and equipments 家具及设备 HK\$'000 港币千元	Motor vehicles 运输工具 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
31 December 2018	2018年12月31日				
At 31 December 2017 and at 1 January 2018:	2017年12月31日和 2018年1月1日:				
Cost	成本	16,507	19,139	3,763	41,409
Accumulated depreciation	累计折旧	(15,958)	(14,527)	(5,497)	(35,982)
Net carrying amount	账面净值	<u>549</u>	<u>4,612</u>	<u>266</u>	<u>5,427</u>
At 1 January 2018, net of accumulated depreciation	2018年1月1日, 扣除 累计折旧后账面净值	549	4,612	266	5,427
Additions	新增	390	4,006	-	4,396
Depreciation provided during the year	本年折旧	(335)	(2,247)	(168)	(2,750)
As 31 December 2018, net of accumulated depreciation	2018年12月31日, 扣 除累计折旧后账面净值	<u>604</u>	<u>6,371</u>	<u>98</u>	<u>7,073</u>
At 31 December 2018:	2018年12月31日:				
Cost	成本	16,897	23,061	5,763	45,721
Accumulated depreciation	累计折旧	(16,293)	(16,690)	(5,665)	(38,648)
Net carrying amount	账面净值	<u>604</u>	<u>6,371</u>	<u>98</u>	<u>7,073</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

10. PROPERTY, PLANT AND EQUIPMENT (continued)		10. 固定资产 (续)			
		Leasehold improvements 租赁物业改良工程 HK\$'000 港币千元	Furniture and equipments 家具及设备 HK\$'000 港币千元	Motor vehicles 运输工具 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
31 December 2017	2017年12月31日				
At 31 December 2016 and at 1 January 2017:	2016年12月31日和2017年1月1日:				
Cost	成本	16,507	16,023	5,763	38,293
Accumulated depreciation	累计折旧	(15,681)	(13,424)	(4,950)	(34,055)
Net carrying amount	账面净值	<u>826</u>	<u>2,599</u>	<u>813</u>	<u>4,238</u>
At 1 January 2017, net of accumulated depreciation	2017年1月1日, 扣除累计折旧后账面净值	826	2,599	813	4,238
Additions	新增	-	3,322	-	3,322
Disposals	处置	-	-	-	-
Depreciation provided during the year	本年折旧	(277)	(1,309)	(547)	(2,133)
As 31 December 2017, net of accumulated depreciation	2017年12月31日, 扣除累计折旧后账面净值	<u>549</u>	<u>4,612</u>	<u>266</u>	<u>5,427</u>
At 31 December 2017:	2017年12月31日:				
Cost	成本	16,507	19,139	5,763	41,409
Accumulated depreciation	累计折旧	(15,958)	(14,527)	(5,497)	(35,982)
Net carrying amount	账面净值	<u>549</u>	<u>4,612</u>	<u>266</u>	<u>5,427</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

11. INVESTMENTS IN SUBSIDIARIES

11. 投资子公司

		2018 HKS'000 港币千元	2017 HKS'000 港币千元
<u>Investment in subsidiaries</u>	<u>投资子公司</u>		
Unlisted shares, at costs	非上市股票, 按成本	21,061,418	21,061,530
Less: Impairment losses	减: 减值准备	(647,038)	(647,020)
		<u>20,414,380</u>	<u>20,414,510</u>
 Amounts due from subsidiaries (note (b))	 应收子公司款项 (注释(b))	 41,064,468	 42,194,978
Less: Impairment losses	减: 减值准备	(422,336)	(422,335)
		<u>40,642,132</u>	<u>41,772,643</u>
 Investments in subsidiaries	 投资子公司	 <u>61,056,512</u>	 <u>62,187,153</u>
 <u>Non-current assets</u>	 <u>非流动资产</u>		
Loans to and receivables from subsidiaries (note (a))	应收子公司贷款及款项 (注释(a))	5,398,319	3,233,580
 <u>Current assets</u>	 <u>流动资产</u>		
Loans to and receivables from subsidiaries (note (a))	应收子公司贷款及款项 (注释(a))	1,684,266	546,336
 <u>Current liabilities</u>	 <u>流动负债</u>		
Amounts due to subsidiaries (note (c))	应付子公司款项 (注释(c))	18,274,206	26,865,909
 <u>Non-current liabilities</u>	 <u>非流动负债</u>		
Amounts due to subsidiaries (note (c))	应付子公司款项 (注释(c))	-	225,586

11. INVESTMENTS IN SUBSIDIARIES
(continued)

11. 投资子公司 (续)

The movements in provision for impairment of investment in subsidiaries are as follows:

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
At 1 January	年初余额	647,020	646,702
Exchange difference	减值准备所产生的外币折算差额	18	318
At 31 December	年末余额	647,038	647,020

The movements in provision for impairment of amounts due from subsidiaries are as follows:

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
At 1 January	年初余额	422,335	421,086
Exchange difference	减值准备所产生的外币折算差额	1	1,249
At 31 December	年末余额	422,336	422,335

Notes:

- (a) Loans to and receivables from subsidiaries amounted to HK\$7,082,585,000 (2017: HK\$3,779,916,000), comprises US\$10,028,000 (equivalent to HK\$78,487,000) (2017: US\$12,942,000 (equivalent to HK\$101,252,000)), RMB5,045,478,000 (equivalent to HK\$5,730,150,000) (2017: RMB2,032,032,000 (equivalent to HK\$2,404,707,000)) and HK\$1,273,948,000 (2017: HK\$1,273,957,000) which bear interest at 6 month LIBOR+5% and 1.95% to 7.89% per annum (2017: 6 month LIBOR+0.5% and 2.16% to 5.66% per annum), with the maturity ranging from 2019 to 2026.

注释:

- (a) 应收子公司贷款及款项金额为港币 7,082,585,000 元(2017: 港币 3,779,916,000 元), 包括美元 10,028,000 (折算港币 78,487,000 元) (2017: 美元 12,942,000, 折算港币 101,252,000 元), 人民币 5,045,478,000 元(折算港币 5,730,150,000 元) (2017: 人民币 2,032,032,000 元, 折算港币 2,404,707,000 元) 及港币 1,273,948,000 元(2017: 港币 1,273,957,000 元) 其年利率为 6 个月 LIBOR+5% 和 1.95% 至 7.89% 之间 (2017: 其年利率为 6 个月 LIBOR+0.5% 和 2.16% 至 5.66% 之间), 到期日范围为 2019 年至 2026 年。

11. INVESTMENTS IN SUBSIDIARIES
(continued)

- (b) Amounts due from subsidiaries are unsecured, interest free and repayable on demand as at 31 December 2018 and 2017. In the opinion of the directors of the Company, the amounts due from subsidiaries are considered as part of the Company's investments in its subsidiaries. Where the loans to subsidiaries are not part of the Company's investments in subsidiaries, they should be presented as a separate line item with relevant disclosures in accordance with HKFRS 7.

- (c) Except for the amounts due to subsidiaries amounted to HK\$1,348,280,000 (2017: HK\$1,359,935,000) which bear interest ranged from 2.50% to 3.63% (2017: 0.97% to 3.63%) per annum and mature in 2019, the amounts are unsecured, interest free and repayable on demand.

Details of principal subsidiaries are set out in note 30 to the financial statements.

11. 投资子公司 (续)

- (b) 截至2018年12月31日及2017年12月31日, 应收子公司款项无抵押、免息及无固定还款期限。本公司董事认为, 应收子公司款项金额是被认作本公司投资子公司的一部分。而其中子公司借款是不被认做本公司投资子公司的一部分, 按照《香港财务报告准则》第7号规定, 它们应该根据相关披露规定, 披露为两个单独事项。

- (c) 除应付子公司款项金额港币1,348,280,000元(2017: 港币1,359,935,000元)的年利率为2.50%至3.63%之间(2017: 0.97%至3.63%), 到期日均于2019年, 其他应付子公司款项为无抵押、免息、无固定还款期限。

主要子公司明细列示在财务报表注释30。

12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

12. 投资联营企业及合营企业

	2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Investments in associates (note (a)) 投资联营企业 (注释(a))	104,631	224,544
Investments in joint ventures (note (b)) 投资合营企业 (注释(b))	1,510,316	1,502,948
	<u>1,614,947</u>	<u>1,727,492</u>

**12. INVESTMENTS IN ASSOCIATES
AND JOINT VENTURES (continued)**

(a) Investments in associates

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Investments, at cost	投资联营企业，按成本	104,631	224,544
Amount due from an associate	应收联营企业款项	1,250	1,239
Less: Impairment losses	减：减值准备	(1,250)	(1,239)
		<u>104,631</u>	<u>224,544</u>

The amount due from an associate is unsecured, interest-free and repayable on demand.

Details of material associates are set out in note 32 to the financial statements.

12. 投资联营企业及合营企业（续）

(a) 投资联营企业

应收联营企业款项均无抵押、免息及一经要求即需偿还。

主要联营企业明细列示于财务报表注释 32。

(b) Investments in joint ventures

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Investments, at cost	投资合营企业，按成本	1,524,519	1,517,493
Less: Impairment losses	减：减值准备	(17,463)	(17,463)
		<u>1,507,056</u>	<u>1,500,030</u>
Amount due from a joint venture	应收合营企业款项	25,130	24,788
Less: Impairment loss	减：减值准备	(21,870)	(21,870)
		<u>3,260</u>	<u>2,918</u>
		<u>1,510,316</u>	<u>1,502,948</u>

The amount due from a joint venture is unsecured, bears interest at 1% (2017: 1%) per annum and repayable on demand.

Details of material joint ventures are set out in note 31 to the financial statements.

应收合营企业款项均为无抵押、年利率为 1% (2017: 1%) 和一经要求即需偿还。

主要合营企业明细列示在财务报表注释 31。

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018 年 12 月 31 日

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投资

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Available-for-sale investments	可供出售投资		
At fair value	按公允价值	-	13,773,051
At cost	按成本	-	8,875,500
		-	22,648,551
Unlisted debt instrument	非上市债权投资	-	1,542,287
		-	24,190,838

During the year, the gross gain in respect of the Company's financial assets recognised in other comprehensive income amounted to nil (2017: HK\$21,663,000).

本年度, 本公司计入其他综合收益金融资产收入总额为无 (2017: 港币 21,663,000 元)。

The debt instrument has no fixed maturity date and 8.5% per annum coupon rate.

债权投资没有固定到期日, 其年息率为 8.5%。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 以公允价值计量且其变动计入损益的金融资产

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入损益的金融资产		
- Equity investments	- 股权投资	20,960,809	-
- Debt instruments	- 债权投资	2,021,261	-
		22,982,070	-

The debt instrument has no fixed maturity date and 8.5% per annum coupon rate.

债权投资没有固定到期日, 其年息率为 8.5%。

15. PREPAYMENTS, DEPOSITS, ACCOUNTS AND OTHER RECEIVABLES

15. 应收及其他应收款项，押金及预付款项

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Accounts receivable	应收款项	41,174	97,125
Less: Loss allowance for impairment of accounts receivable	减：应收款项减值准备	(39,684)	(39,692)
Accounts receivable, net	应收款项 -- 净额	1,490	57,433
Deposits	押金	833	1,227
Interest receivables	应收利息	44,252	23
Prepayments	预付款项	4,587	77,676
		<u>51,162</u>	<u>136,359</u>

The movements in the loss allowance for impairment of accounts receivable are as follows: 应收款项减值准备变动如下：

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
At 1 January	年初余额	39,692	39,682
Exchange difference	减值准备所产生的外币折算差额	(8)	10
At 31 December	年末余额	<u>39,684</u>	<u>39,692</u>

Included in the above loss allowance for impairment of accounts receivable is an allowance for individually impaired accounts receivable of HK\$39,684,000 (2017: HK\$39,692,000) with a carrying amount before allowance of HK\$39,684,000 (2017: HK\$39,692,000).

于上述应收款项减值准备中，本公司单项计提的减值准备为港币 39,684,000 元（2017：港币 39,692,000 元），对应的应收款项的准备前账面价值为港币 39,684,000 元（2017：港币 39,692,000 元）。

The individually impaired accounts receivable relate to debtors that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

该单项计提的应收款项减值准备是由于客户财务困难或无法归还利息和/或本金，预计只能收回部分应收款项。

Except for loss allowance for impairment of accounts receivable of HK\$39,684,000 (2017: HK\$39,692,000), none of the above assets is either past due or impaired during the year (2017: Nil).

除港币 39,684,000 元的应收款项减值准备以外（2017：港币 39,692,000 元），本年其他上述资产并无出现逾期或减值迹象（2017：无）。

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

16. CASH AND CASH EQUIVALENTS

16. 现金及现金等价物

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Cash at bank with:	银行款项存放于:		
Other financial institutions	其他金融机构	1,197	15,310
Branches of the immediate holding company	直接持股母公司之分行	140,538	147,290
A fellow subsidiary	同系子公司	823,178	1,209,395
		964,913	1,371,995
Short-term bank deposits	短期定期存款	1,870,394	150,000
		<u>2,835,307</u>	<u>1,521,995</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

银行现金根据银行日存款利率计算浮动利率计息。根据本公司的短暂资金需求，短期定期存款期限由一天至三个月不等，并按相应存期短期存款利率计息。银行结余及定期存款皆存放于信誉良好且近期并无违约记录的银行。

17. OTHER PAYABLES AND ACCRUALS

17. 其他应付款项及预提费用

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Accrued interest on loans from fellow subsidiaries	向同系子公司借款的应付利息	167,721	28,045
Accrued interest on bank borrowings	向银行借款的应付利息	13,530	8,212
Accrued interest on bonds issued	发行债券的应付利息	72,357	40,973
Creditors and accrued expenses	预提费用	217,974	236,427
Receipts in advance	预收款项	60	65
		<u>471,642</u>	<u>313,722</u>

Creditors and accrued expenses and receipts in advance are non-interest-bearing and have an average term of less than 1 year.

预提费用及预收款项并不计息及其平均到期日少于一年。

**18. INTEREST-BEARING BANK AND
OTHER BORROWINGS**

18. 计息的银行借款及其他借款

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Current liabilities:	流动负债:		
Loans from fellow subsidiaries (note (a))	向同系子公司的借款 (注释(a))	12,076,370	7,925,480
Bank borrowings (note (b))	银行借款 (注释(b))	10,971,485	8,453,422
		<u>23,047,855</u>	<u>16,378,902</u>

Notes:

- (a) As at 31 December 2018, the balances included unsecured loans from two fellow subsidiaries of HK\$3,467,000,000 (2017: HK\$1,667,000,000) and US\$1,100,000,000 (equivalent to HK\$8,609,370,000) (2017: US\$800,000,000 (equivalent to HK\$6,258,480,000)).

The loans repayable are unsecured and carrying interests at floating rate of 1 month HIBOR to 1 month HIBOR plus 1.20% and a floating rate of same period LIBOR (2017: floating rate of same period HIBOR to HIBOR plus 1.05% and a floating rate of same period LIBOR).

- (b) The bank borrowings are advanced from third party banks, repayable within one year, unsecured and carrying interests at 1 month HIBOR plus 1.1% and 1 month LIBOR plus 1.2% to 1.3% (2017: 1 month HIBOR plus 1.1% to 1.5%). The Company's ultimate holding company, BOC has guaranteed certain of the Company's bank loans up to HK\$1,500 million (2017: HK\$7,339 million).

注释:

- (a) 截至 2018 年 12 月 31 日, 借款余额包括两家同系子公司无抵押借款, 余额为港币 3,467,000,000 元(2017: 港币 1,667,000,000 元), 以及美元 1,100,000,000 (约等于港币 8,609,370,000 元) (2017 年: 美元 800,000,000 (约等于港币 6,258,480,000 元))。

待偿还借款为无抵押借款, 现行利息按一个月 HIBOR 至一个月 HIBOR+1.20% 的浮动利率以及同期 LIBOR 浮动利率起息 (2017: 同期 HIBOR 至 HIBOR+1.05% 的浮动利率以及同期 LIBOR 的浮动利率)。

- (b) 银行借款来自于第三方银行, 将于一年内还款, 无抵押, 按一个月 HIBOR+1.1% 的浮动利率以及一个月 LIBOR+1.2% 至 1.3% 浮动利率起息之间起息 (2017: 一个月 HIBOR+1.1% 至 1.5% 之间)。本公司的最终控股公司, 中国银行已保证本公司若干银行贷款高达港币 15 亿元 (2017 年: 港币 73.39 亿元)。

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

19. BONDS ISSUED

19. 发行债券

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Non-current portion	非流动负债部分	5,100,142	1,766,385

In 2018, the Company issued notes of RMB3.0 billion (equivalent to HK\$3.4 billion) additionally, which is unsecured. In 2017, the Company issued notes of RMB1.5 billion (equivalent to HK\$1.7 billion), which is unsecured.

本公司于2017年发行了人民币15亿元(相当于港币17亿元)的无抵押票据。于2018年额外发行了人民币30亿元(相当于港币34亿元)的无抵押票据。

As at 31 December 2018, the Company had outstanding notes of RMB4.5 billion (equivalent to HK\$5.1 billion) (2017: RMB1.5 billion (equivalent to HK\$1.77 billion)) at fixed rate ranging from 4.1% to 4.9% per annum (2017: 4.4% per annum), with maturity ranging from 2020 to 2021 (2017: 2020).

截至2018年12月31日, 本公司未到期债券余额为人民币45亿元(相当于港币51亿元)(2017年为15亿人民币, 相当于港币17.7亿元), 年利率为4.1%-4.9%(2017: 4.4%), 于2020-2021年到期(2017: 2020年)。

RMB4.5 billion (equivalent to HK\$5.1 billion) unutilised quota from National Association of Financial Market Institutional Investors and RMB7 billion (equivalent to HK\$7.9 billion) unutilised quota from SSE will expire on 25 April 2019 and 19 June 2019 respectively.

人民币45亿元(相当于港币51亿元)未动用已获准于中国银行间市场交易商协会发行债券之额度, 及人民币70亿元(相当于港币79亿元)未动用已获准于上交所发行债券之额度将分别于2019年4月25日及2019年6月19日到期。

Set out below is a comparison of carrying amounts and fair values of the Company's bonds issued not measured at fair value.

下文载列本公司未按公允价值计量的发行债券账面价值与公允价值的比较。

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Medium term notes:	中期票据:		
Carrying amounts	账面价值	5,100,142	1,766,385
Fair values	公允价值	5,138,248	1,775,100

As at 31 December 2018, the fair value measurement of the above bonds issued was classified under Level 1 of the fair value hierarchy as these amounts were based on quoted prices.

截至2018年12月31日, 对上述发行债券的公允价值计量属于公允价值层级的第1级, 因为该等金额基于市场报价。

20. DEFERRED TAX LIABILITIES

Deferred income tax liabilities and related temporary differences, before offsetting qualifying amounts, are attributable to the unrealised gain of the financial assets at fair value through profit or loss.

The movements in deferred tax liabilities are as follows:

Deferred tax liabilities

At 1 January 2017
Deferred tax recognised in other comprehensive income during the year
At 31 December 2017 and 1 January 2018
Deferred tax recognised in profit or loss during the year
Gross deferred tax liabilities at 31 December 2018

20. 递延所得税负债

互抵前的递延所得税负债及对应的暂时性差异来自于以公允价值计量且其变动计入损益的金融资产的未实现收益。

递延所得税负债的变动如下：

递延所得税负债

2017年1月1日
本年计入其他综合收益的递延所得税
2017年12月31日及2018年1月1日
本年计入损益的递延所得税
2018年12月31日递延所得税负债总额

Revaluation of available-for-sale investments
可供出售投资的重新估值
HK\$'000
港币千元

93,866
(15,591)
78,275
17,883
96,158

21. SHARE CAPITAL

Issued and fully paid:
340,517,400 ordinary shares

21. 股本

发行股票:
340,517,400 普通股

2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
34,051,740	34,051,740

There was no movement in the share capital during the year (2017: Nil).

本年内股本并无变动 (2017年: 无)。

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

22. NOTES TO THE STATEMENT OF CASH FLOWS

22. 现金流量表注释

Changes in liabilities arising from financing activities **筹资活动产生的负债变动**

		Bank borrowings and accrued interest 银行借款及其应付利息 HK\$'000 港币千元	Bonds issued and accrued interest 发行债券及其应付利息 HK\$'000 港币千元	Loans from fellow subsidiaries and accrued interest 向同系子公司借款及其应付利息 HK\$'000 港币千元
As 1 January 2017	2017年1月1日	780,376	-	9,909,944
Changes from financing cash flows	筹资活动产生的现金流量变动	7,673,422	1,766,215	(1,967,760)
Interest expense	利息费用	39,276	41,143	125,103
Interest paid classified as operating cash flow	经营活动支付的利息	(31,440)	-	(113,762)
At 31 December 2017 and 1 January 2018	2017年12月31日及2018年1月1日	8,461,634	1,807,358	7,953,525
Changes from financing cash flows	筹资活动产生的现金流量变动	2,742,384	3,248,637	4,011,689
Interest expense	利息费用	183,305	116,504	278,877
Interest paid classified as operating cash flow	经营活动支付的利息	(402,308)	-	-
At 31 December 2018	2018年12月31日	<u>10,985,015</u>	<u>5,172,499</u>	<u>12,244,091</u>

23. CONTINGENT LIABILITIES

The Company did not have any material contingent liabilities outstanding as at 31 December 2018 (2017: Nil).

23. 或有负债

截至2018年12月31日，本公司无重大的或有负债（2017：无）。

24. OPERATING LEASE COMMITMENTS

The Company leases offices under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

24. 经营租赁承诺

本公司已签订不可撤销的经营租赁合同。此租赁具有不同条款和更新权利。

As at 31 December 2018, the Company had future aggregate minimum lease payments under non-cancellable operating leases as follows:

截至2018年12月31日，本公司不可撤销经营租赁的最低租赁应付款项如下：

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Within one year	1年之内	31,730	20,325
In the second to fifth years, inclusive	2至5年（含5年）	34,462	19,426
		<u>66,192</u>	<u>39,751</u>

25. COMMITMENTS

In addition to the operating lease commitments detailed in note 24 above, the Company had the following capital commitments at the end of the reporting period:

25. 承诺

截至报告期末，除了上述注释24列示的经营性租赁，本公司有以下资本承诺：

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Contracted, but not provided for, capital contributions payable to financial assets at fair value through profit or loss	已签订但未履行合同中以公允价值计量且其变动计入损益的金融资产的资本性承诺	<u>161,564</u>	<u>173,067</u>

26. RELATED PARTY TRANSACTIONS 26. 关联交易

In addition to the transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the year:

除财务报表详细载明的其他交易外，本年度本公司还进行了以下关联方交易：

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Interest income from:	利息收入：		
Immediate holding company	直接持股母公司	7,456	9,805
Joint ventures	合营企业	216	215
A fellow subsidiary	同系子公司	10,056	21,684
Subsidiaries	子公司	153,633	142,650
Management fee received from (note (a)):	管理费收入（注释(a)）：		
Joint ventures	合营企业	48	48
Interest expense paid to:	利息支出：		
Fellow subsidiaries	同系子公司	(278,877)	(125,103)
Subsidiaries	子公司	(31,985)	(48,924)
Operating lease rental paid to:	经营租赁支出支付给：		
A fellow subsidiary (note (b))	同系子公司（注释(b)）	(30,068)	(26,889)
Building management fee paid to:	物业管理费支付给：		
Subsidiaries (note (c))	子公司（注释(c)）	(4,185)	(4,152)

Notes:

- (a) Management fee are received from joint ventures for the provision of tax filing, record keeping and other supporting services. The charges are based on terms as mutually agreed between the relevant parties.
- (b) Operating lease rental is paid to a fellow subsidiary for the office space rental. The rental is based on terms as mutually agreed between the relevant parties.
- (c) Building management fees are paid to a subsidiary in respect of the management fee incurred in the office space. The fees are based on terms as mutually agreed between the relevant parties.

注释：

- (a) 合营企业为纳税申报、记账和其他支持服务收取的管理费。这些费用由相关方商议决定。
- (b) 经营租赁费为本公司向同系子公司租用办公室所支付的费用。该租赁费由相关方商议决定。
- (c) 物业管理费为支付给子公司缴交所租用办公室的管理费费用。该管理费由相关方商议决定。

26. RELATED PARTY TRANSACTIONS
(continued)

The Company has given financial undertakings to certain loss-making subsidiaries where the Company will not demand immediate repayment of loans and receivables from these subsidiaries in order to maintain them as a going concern.

(ii) Transactions with the government authorities, agencies, affiliates and other state controlled entities

The State Council of the PRC government directly and indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other State-controlled entities. The Company enters into extensive banking transactions with these entities in the normal course of business on commercial terms.

Transactions conducted with government authorities, agencies, affiliates and other State-controlled entities include purchase and redemption of investment securities issued by government agencies, underwriting and distribution of Treasury bonds issued by government agencies through the Group's branch network, foreign exchange transactions and derivative transactions, lending, provision of credit and guarantees and deposit placing and taking.

(iii) Compensation of key management personnel of the Company

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, the directors of the Company. Details are as follows:

26. 关联交易 (续)

本公司为维持某些亏损的子公司的持续经营, 给予这些被子公司财务担保且不需要其立即偿还贷款及应收款项。

(ii) 与政府机关、代理机构、附属机构及其他国有控制实体的交易

中华人民共和国国务院亦通过政府机关、代理机构、附属机构及其他国有控制实体直接或间接控制大量实体。本公司在正常业务过程中, 按照商业条款与这些实体进行广泛的银行交易。

与政府机关、代理机构、附属机构及其他国有控制实体开展的交易包括购买和赎回政府机构发行的投资证券, 承销和分销政府机构通过本集团的分行网络发行的国库券, 外汇交易和衍生品交易, 借贷, 提供贷款和保函, 以及存款安置和吸收。

(iii) 本公司主要管理人员薪金

主要管理人员指具有直接或间接规划、管理和控制本公司活动权限和责任的人员, 本公司董事。分析如下:

**26. RELATED PARTY
TRANSACTIONS (continued)**

26. 关联交易 (续)

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Fees	费用	-	-
Other emoluments	其他酬金	21,931	25,208
Pension scheme contributions	退休金计划供款	997	1,424
		<u>22,928</u>	<u>26,632</u>

**27. FINANCIAL INSTRUMENTS BY
CATEGORY**

27. 金融工具类别

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

截至本报告期末每个金融工具类别的账面金额列示如下:

2018

Financial assets

2018

金融资产

Financial assets at fair value through profit or loss

		Loans and receivables 贷款及应收款项 HK\$'000 港币千元	Financial assets at fair value through profit or loss 以公允价值计入 损益的金融资产 HK\$'000 港币千元
Loans to and receivables from subsidiaries	应收子公司贷款及款项	7,082,585	-
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入损益的金融资产	-	22,982,070
Financial assets included in prepayments, deposits, accounts and other receivables	包含在应收及其他应收款项, 押金及预付款项中的金融资产	46,575	-
Cash and cash equivalents	现金和现金等价物	<u>2,835,307</u>	-
		<u>9,964,467</u>	<u>22,982,070</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

27. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2018 (continued)
Financial liabilities

Financial liabilities included in other payables and accruals
Interest-bearing bank and other borrowings
Amounts due to subsidiaries
Bonds issued

包含在其他应付款项及预提费用中的金融负债
计息的银行借款及其他借款
应付子公司款项
发行债券

27. 金融工具类别 (续)

2018 (续)
金融负债

Financial liabilities at amortised cost
以摊余成本计量的金融负债
HK\$'000
港币千元

471,582

23,047,855

18,274,206

5,100,142

46,893,785

2017
Financial assets

2017
金融资产

Financial assets at fair value through profit or loss

Loans and receivables
贷款及应收款项
HK\$'000
港币千元

Available-for-sale investments
可供出售投资
HK\$'000
港币千元

Loans to and receivables from subsidiaries
Available-for-sale investments
Financial assets included in prepayments, deposits, accounts and other receivables
Cash and cash equivalents

应收子公司贷款及款项
可供出售投资
包含在应收及其他应收款项、押金及预付款项中的金融资产
现金和现金等价物

3,779,916

-

24,190,838

58,683

1,521,995

5,360,594

24,190,838

Financial liabilities

金融负债

Financial liabilities at amortised cost
以摊余成本计量的金融负债
HK\$'000
港币千元

Financial liabilities included in other payables and accruals
Interest-bearing bank and other borrowings
Amounts due to subsidiaries
Bonds issued

包含在其他应付款项及预提费用中的金融负债
计息的银行借款及其他借款
应付子公司款项
发行债券

313,657

16,378,902

27,091,495

1,766,385

45,550,439

**28. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS**

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through profit or loss, which were previously classified as available-for-sale investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earning measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the statement of financial position, and the related changes in fair values, which are recorded in profit or loss (2017: other comprehensive income), are reasonable, and that they were the most appropriate values at the end of the reporting period.

28. 金融工具的公允价值及公允价值层级

上市股权投资的公允价值根据市场报价而定。指定为以公允价值计量且其变动计入损益的未上市股权投资（此前归类为可供出售投资）的公允价值，是根据不受可观察市场价格或利率支持的假设，采用基于市场的估值法估算得出。估值需要根据产业、规模、杠杆和策略确定可比上市公司（同行），并针对已识别的每个可比公司计算一个适当的价格倍数，例如企业价值与息税折旧摊销前利润倍数（“EV/EBITDA”）、市盈率（“P/E”）。倍数的计算方法是使用可比公司的企业价值除以一个收益指标。然后根据公司具体事实和状况，在考虑可比公司之间的流动性和规模差异等因素的基础上，对交易倍数进行折价。将折价倍数应用于对应的未上市股权投资收益测度，以计算公允价值。董事认为，记录于财务状况表的以估值法估算的公允价值和记录于损益表的相关公允价值变动（2017年：其他综合收益）是合理的，并且是报告期末最适当的价值。

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

28. 金融工具的公允价值及公允价值层级 (续)

Below is a summary of a significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018 and 2017:

截至2018年12月31日和2017年12月31日的金融工具估值采用的重大不可观察参数及定量敏感度分析汇总如下:

<u>Valuation technique</u> 估值技术	<u>Significant unobservable input</u> 重大不可观察参数	<u>Percentage or ratio range</u> 比例或比率范围	<u>Sensitivity of the input to fair value</u> 公允价值参数敏感度
Adjusted net asset value 经调整的资产净值	Liquidity discount 流动性折让	2018: 20% (2017: 20%)	10% (2017: 10%) increase in discount rate would result in decrease in fair value by HK\$310,000 (2017: HK\$314,000). 10%(2017: 10%) 折让率增幅会导致公允价值减少港币310,000元 (2017: 港币314,000元)
Discounted cash flow method 现金流折现	Liquidity discount 流动性折让	2018: 10% - 15% (2017: 10%)	10% (2017: 10%) increase in discount rate would result in decrease in fair value by HK\$210,248,000 (2017: HK\$87,384,000). 10%(2017: 10%) 折让率增幅会导致公允价值减少港币210,248,000元 (2017: 港币87,384,000元)
	Minority discount 少数股权折让	2018: 15% - 20% (2017: 15%)	10% (2017: 10%) increase in discount rate would result in decrease in fair value by HK\$313,184,000 (2017: HK\$87,384,000). 10%(2017: 10%) 折让率增幅会导致公允价值减少港币313,184,000元 (2017: 港币87,384,000元)
	WACC 加权平均资本成本	2018: 8.5% - 10.3% (2017: 9.93%)	10% (2017: 10%) increase in WACC would result in decrease in fair value by HK\$3,642,031,000 (2017: HK\$1,183,907,000). 10%(2017: 10%) 加权平均资本成本增幅会导致公允现金流价值减少港币3,642,031,000元 (2017: 港币1,183,907,000元)
Market comparison 市场比较	Liquidity discount 流动性折让	2018: 30% (2017: 15% - 30%)	10% (2017: 10%) increase in discount rate would result in decrease in fair value by HK\$22,290,000 (2017: HK\$29,391,000). 10%(2017: 10%)折让率增幅会导致公允价值减少港币22,290,000元 (2017: 港币29,391,000元)
	Market multiples 市场倍数	2018: 0.73 (2017: 0.76 - 2.51)	Increase in market multiples by 10% (2017: 10%) would result in increase in fair value by HK\$5,201,000 (2017: HK\$94,119,000). 10%(2017: 10%)市场倍数增幅会导致公允价值增加港币5,201,000元 (2017: 港币94,119,000元)

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table illustrates the fair value measurement hierarchy of the Company's financial instruments:

Assets measured at fair value:

28. 金融工具的公允价值及公允价值层级 (续)

本公司金融工具的公允价值计量层级分类列示如下:

按公允价值计量的资产:

		Fair value measurement using 公允价值计量采用			Total 总计
		Quoted prices in active markets (Level 1) 活跃市场报价 (第一层级) HK\$'000 港币千元	Significant observable inputs (Level 2) 重大可观察参 数 (第二层级) HK\$'000 港币千元	Significant unobservable inputs (Level 3) 重大不可观 察参数 (第三层 级) HK\$'000 港币千元	
<i>As at 31 December 2018</i>	<i>截至2018年12月31日</i>				
Financial assets at fair value through profit or loss	以公允价值计量且其 变动计入损益的金 融资产	642	-	22,981,428	22,982,070
<i>As at 31 December 2017</i>	<i>截至2017年12月31日</i>				
Available-for-sale investments	可供出售投资	1,396	-	15,313,942	15,315,338

Management has assessed that the fair values of cash and cash equivalents, financial assets included in the prepayments, deposits, accounts and other receivables, loans to and receivables from subsidiaries, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, bonds issued and amounts due to subsidiaries approximate to their carrying amounts.

管理层评估后认为现金及现金等价物、包含在应收及其他应收款项, 押金及预付款项中的金融资产、应收子公司贷款及款项、包含在其他应付款项及预提费用中的金融负债、计息的银行借款及其他借款、发行债券及应付子公司款项) 的公允价值与账面价值相若。

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and HK\$8,875,500,000 transferred into or out of Level 3 for both financial assets and financial liabilities (2017: Nil). The movements in fair value measurement within Level 3 during the year were as follows:

28. 金融工具的公允价值及公允价值层级 (续)

金融资产和负债未发生第一层级和第二层级之间的公允价值计量转换，港币 8,875,500,000 元转入至第三层级（2017 年：无）。本年度公允价值计量第三层级的变动情况列示如下：

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Financial assets at fair value through profit or loss (2017: available-for-sale investments):	以公允价值计量且其变动计入损益的金融资产 (2017: 可供出售投资):		
At 1 January	年初余额	15,313,942	11,568,394
Effect of adoption of HKFRS 9 - Transfer from available-for-sale investments at cost	采用《香港财务报告准则》第 9 号的影响——转自按成本计量的可供出售投资	8,875,500	-
At 1 January (restated)	年初余额 (重述)	24,189,442	11,568,394
Total loss recognised in profit or loss	计入利润表的合计亏损	(1,506,088)	-
Total loss recognised in other comprehensive income	计入其他综合收益中的合计亏损	-	(429,654)
Additions	买入	437,140	4,241,538
Disposal	卖出	(139,066)	(66,336)
At 31 December	年末余额	22,981,428	15,313,942

**29. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the risk management and compliance division under policies approved by the board of directors. The risk management and compliance division identifies, evaluates and monitors financial risks in close co-operation with the Company's operating units. The board provides guidelines for overall risk management, covering specific areas including market risk, price risk, credit risk and liquidity risk. The risk management and compliance division reports to the management on a timely basis in order to mitigate risk exposures.

29. 金融风险管理目标和政策

本公司的业务活动使之面临多种金融风险：市场风险（包括汇率风险、价格风险、现金流和公允价值利率风险）、信用风险及流动性风险。本公司的总体风险管理项目重点关注金融市场的不确定性，并寻求将其可能对本公司财务业绩产生的潜在不利影响降至最低。

风险管理和合规部依照经董事会批准的政策执行风险管理。风险管理与合规部与本公司运营单位紧密合作，识别、评估和监督金融风险。董事会为总体风险管理提供指引，涵盖包括市场风险、价格风险、信用风险和流动性风险在内的特别领域。风险管理和合规部及时向管理层汇报，以缓释风险敞口。

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk

(a) Currency risk

The Company operates mainly in Hong Kong and in Mainland China and is exposed to currency risk arises from various currency exposures, primarily with respect to the Renminbi and United States Dollar. Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The principal objective of currency risk management is to monitor net foreign exchange gains/losses. The Company ensures that the net exposure is minimised by closely monitoring the fluctuation of the currencies. The Company analyses the sensitivity of the fluctuation of each currency on its profit and loss and equity on a monthly basis. The Company has certain investments denominated in foreign currency, whose net assets are exposed to foreign currency translation risk.

Currency exposure arising from these investments is managed primarily through borrowings denominated in the United States Dollar. Since the Hong Kong Dollar is pegged to the United States Dollar, the Company's exposure to foreign currency risk in respect of the bank balances denominated in United States Dollars is considered to be minimal.

29. 金融风险管理目标和政策（续）

(i) 市场风险

(a) 汇率风险

本公司主要在香港和中国大陆运营，面临多种货币敞口产生的汇率风险，特别是人民币和美元。汇率风险源自未来商业交易、已确认资产和负债及海外业务净投资。汇率风险管理的主要目标，是监控净外汇收益/损失。本公司通过密切监控货币波动，确保将净敞口降至最低。本公司每月就其损益及权益对每种货币波动的敏感性进行分析。本公司拥有以外币计算且其净资产面临外币折算风险的某些投资。

源自这些投资的汇率敞口主要通过借入以美元计算的贷款进行管理。由于港币与美元汇率挂钩，本公司以美元计价的银行存款面临的外汇风险被认为是极小的。

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)
(a) Currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Company's profit after tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (foreign exchange gains/losses on transaction of Renminbi denominated equity securities classified as financial assets at fair value through profit or loss).

29. 金融风险管理目标和政策 (续)

(i) 市场风险 (续)
(a) 汇率风险 (续)

下表列示了在报告期末，本公司税后利润（来源于货币性资产和负债公允价值变动）及本公司股东权益（以人民币计算且划分为以公允价值计量且其变动计入损益的金融资产的权益性证券的交易所产生的外汇收益/损失）相对于人民币汇率的一项合理而可能的变化的敏感性，其他参数保持不变。

		Increase/(decrease) in exchange rate % 汇率 增加/(减少) %	Increase/(decrease) in profit after tax HK\$ million 税后利润 增加/(减少) 港币百万元	Increase/(decrease) in equity* HK\$ million 权益* 增加/(减少) 港币百万元
2018				
If the Hong Kong dollar weakens against the Renminbi	如果港币对人民币 汇率贬值	10	13	1,541
If the Hong Kong dollar strengthens against the Renminbi	如果港币对人民币 汇率升值	(10)	(13)	(1,541)
2017				
If the Hong Kong dollar weakens against the Renminbi	如果港币对人民币 汇率贬值	10	13	1,730
If the Hong Kong dollar strengthens against the Renminbi	如果港币对人民币 汇率升值	(10)	(13)	(1,730)

* excluding retained profits

* 不包括未分配利润

**29. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES**
(continued)

(i) **Market risk (continued)**

(b) **Price risk**

The Company is currently holding quoted securities for medium and long term investment purposes that are exposed to price fluctuation. Price risk is controlled by and independently supervised by Risk Management and Compliance Division. The overall comprehensive risk control mechanism aims at minimising Company's market risk exposure to a manageable and acceptable level.

The Company monitors its long-term quoted investments through strict procedures, starting from selection process to final exit execution. The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss) is based on quoted market prices. The fair values of quoted investments are based on current bid prices. At 31 December 2018, a 5 percentage variance in listed equity prices from the year end price would impact the fair value of financial assets at fair value through profit or loss listed equity positions by HK\$0.03 million (31 December 2017: HK\$0.07 million). For those financial assets at fair value through profit or loss considered impaired, the impact would be taken to the statement of profit or loss.

29. 金融风险管理目标和政策（续）

(i) **市场风险（续）**

(b) **价格风险**

本公司目前持有面临价格变动风险敞口的作为中长期投资用途的有报价证券。价格风险由风险管理和合规部控制并独立监督。总体上的全面风险控制机制旨在将本公司的市场风险敞口降至可管理和可接受的水平。

本公司通过覆盖从投资选择至最终退出的严格程序监督其有报价的长期投资。在活跃市场交易的金融工具的公允价值（例如以公允价值计量且其变动计入损益的金融资产）建立在市场报价的基础上。有报价投资的公允价值建立在当前买价基础上。截至2018年12月31日，年末上市股权价格5个百分点的潜在变动，将会对上市股权投资公允价值产生港币3万元的影响（2017年12月31日：港币7万元）。对于被认为已减值的以公允价值计量且其变动计入损益的金融资产，产生影响将计入利润表。

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

(i) Market risk (continued)
(b) Price risk (continued)

If the market for a financial asset is not active (e.g. for unlisted securities), the Company established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and net asset value model, making maximum use of market inputs and relying as little as possible on entity-specific inputs. Some selected investments will be valued quarterly and all investments will be valued each year. All valuation results are compared with the existing investment amounts and discrepancies will be calculated and checked with the investment provisions so as to make sure the overall provision is maintained at an appropriate level.

(c) Interest rate risk

The Company's exposure to the risks of change in market interest rates relates primarily to the Company's loans to and receivable from subsidiaries, short-term borrowings from fellow subsidiaries and banks as detailed in note 18 to the financial statements. Loans to and receivables from subsidiaries and borrowings issued at variable rates expose the Company to cash flow interest-rate risk. Loans to and receivable from subsidiaries and borrowings issued at fixed rates expose the Company to fair value interest-rate risk.

29. 金融风险管理目标和政策 (续)

(i) 市场风险 (续)
(b) 价格风险 (续)

如果一项金融资产的市场不活跃 (例如, 非上市证券), 本公司通过使用估值技术确定公允价值。这些估值技术包括使用最近的公平交易、参照其他本质上相同的工具、折现现金流分析和净资产价值模型, 最大化地使用市场输入值并尽可能少地依赖来自特定主体的输入值。某些选定投资将每季度估值一次, 全部投资每年估值一次。所有估值结果将与现有投资额比较, 计算差异并检查投资减值准备, 以确保总体减值准备保持在恰当水平。

(c) 利率风险

如财务报告注释 18 所述, 本公司应收子公司贷款及款项和自同系子公司及银行借入短期借款使本公司面临可变市场利率风险。以可变利率发行的应收子公司贷款及款项使本公司面临现金流利率风险。以固定利率发行的应收子公司贷款及款项使本公司面临公允价值利率风险。

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (i) Market risk (continued)
(c) Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings).

			Increase/(decrease) in profit before tax HK\$'000 税前利润 增加/(减少) 港币千元
		Basis point 基点	
2018			
Increase in interest rate	利率增加	25	(44,124)
Decrease in interest rate	利率减少	25	44,124
2017			
Increase in interest rate	利率增加	25	(49,031)
Decrease in interest rate	利率减少	25	49,031

29. 金融风险管理目标和政策（续）

- (i) 市场风险（续）
(c) 利率风险（续）

下表列示了本公司税前利润（通过对浮动利率借款产生的影响）相对于利率的一项合理和可能的变动的敏感性，其他参数保持不变。

**29. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES**
(continued)

(ii) Credit risk

The Company's credit risk is primarily attributable to loans and advances to its investee companies, the undertakings given to those investee companies and deposits with banks and financial institutions. Management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Risk management and compliance division assess as the credit quality of the investee companies on a case-by-case basis taking into account of its financial position, past experience and other factors. Individual risk limits are set based on limits and approval by the investment committee and board of directors. The utilisation of credit limits is regularly monitored.

As at 31 December 2018 and 2017, the Company's loans and receivables are mainly to joint ventures, associates and subsidiaries and the Company considers that credit risk to loans and receivables is minimal.

The Company also considers that credit risk attributable to the deposits with banks and financial institutions are minimal as a large portion of the deposits are placed at its fellow subsidiaries.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the statement of financial position. Collateral is generally not sought on these assets.

29. 金融风险管理目标和政策（续）

(ii) 信用风险

本公司的信用风险主要来源于对被投资公司的借款和垫款、对这些被投资公司所做的担保以及在银行与金融机构的存款。管理层制定了信用政策，持续监督信用风险敞口。风险管理和合规部根据财务状况、以往经验及其他因素，逐项评估被投资公司的信用质量。单独风险限额的设立，以投资委员会和董事会限额和批准为基础。信用限额的使用受到定期监督。

截至2018年及2017年12月31日，本公司的贷款及应收款项主要是发放给其合营企业、联营企业及子公司，且本公司认为贷款及应收款项的信用风险极小。

鉴于大部分存款放置于同系子公司，本公司也认为与银行及金融机构存款相关的信用风险极小。

财务状况表上的金融资产的账面价值面临最大信用风险敞口。通常这些资产不需要担保物。

**29. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(continued)**

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company manages its liquidity risk by maintaining sufficient cash and marketable securities. Where necessary, the Company would issue new share capital or obtain funding from its immediate holding company or fellow subsidiaries. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

29. 金融风险管理目标和政策（续）

(iii) 流动性风险

流动性风险是指本公司无法产生足够现金用于全额偿付到期债务或只能以实质上不利的条款偿还到期债务的风险。

本公司通过保持足够现金及有价证券来管理流动性风险。在必要时，本公司将发行新的股本或自其直接持股母公司或同系子公司获取资金。本公司的政策是定期监督目前及预期流动性需求，确保其持有足够现金储备以满足其短期和较长期的流动性需求。

在本报告期末，本公司基于合同未折现还款额的金融负债到期日列示如下：

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

(iii) Liquidity risk (continued)

	2018			
	On demand 即期 HK\$'000 港币千元	Less than 1 year 少于1年 HK\$'000 港币千元	1 to 5 years 1至5年 HK\$'000 港币千元	Total 总计 HK\$'000 港币千元
Other payables and accruals 其他应付款项及预提费用	-	471,642	-	471,642
Interest-bearing bank and other borrowings 计息的银行借款及其他借款	-	23,047,855	-	23,047,855
Amounts due to subsidiaries 应付子公司款项	16,925,926	1,348,280	-	18,274,206
Bonds issued 发行债券	-	-	5,100,142	5,100,142
	<u>16,925,926</u>	<u>24,867,777</u>	<u>5,100,142</u>	<u>46,893,845</u>
	2017			
	On demand 即期 HK\$'000 港币千元	Less than 1 year 少于1年 HK\$'000 港币千元	1 to 5 years 1至5年 HK\$'000 港币千元	Total 总计 HK\$'000 港币千元
Other payables and accruals 其他应付款项及预提费用	-	313,657	-	313,657
Interest-bearing bank and other borrowings 计息的银行借款及其他借款	-	16,378,902	-	16,378,902
Amounts due to subsidiaries 应付子公司款项	26,864,775	1,134	225,586	27,091,495
Bonds issued 发行债券	-	-	1,766,385	1,766,385
	<u>26,864,775</u>	<u>16,693,693</u>	<u>1,991,971</u>	<u>45,550,439</u>

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) Capital management

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholder and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities divided by total capital (i.e. adjusted liabilities plus total equity). The adjusted liabilities equals to total liabilities stated in the statement of financial position, excluding tax payables and amounts due to subsidiaries. Total equity equals total equity stated in the statement of financial position.

The gearing ratios as at 31 December 2018 and 2017 were as follows:

Adjusted liabilities	经调整负债
Total equity	股东权益合计
Total capital	总资本
Gearing ratio	资产负债比率

29. 金融风险管理目标和政策（续）

(iv) 资本管理

本公司管理资本的目标是确保其持续经营能力，以向股东提供回报；并保持最佳资本结构，以降低资本成本。

为了保持或调整资本结构，本公司可能会调整向股东支付的股息、向股东归还资本、发行新股或售出资产以降低负债。

与同行业其他企业一致，本公司基于资产负债比率监督资本。该比率的计算方法是总负债除以总资本（即经调整负债加股东权益合计）。经调整负债等于财务状况表中列示的总负债，扣除应交税金和应付子公司款项。股东权益合计等于财务状况表中列示的股东权益合计金额。

截至2018年和2017年12月31日的资产负债比率如下：

2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
28,715,797	18,537,284
48,637,351	47,691,168
77,353,148	66,228,452
37%	28%

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

30. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at the end of the reporting period are as follows:

- (a) Subsidiaries incorporated in Hong Kong, the ordinary shares in which are held by the Company as follows:

30. 子公司情况

截至本报告期末，主要投资的子公司列示如下：

- (a) 于香港注册的子公司情况如下，全部为普通股：

Name of the Company 公司名称 (in alphabetical order) (按英文字母顺序)	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/ or its nominee) 子公司 (及/或其代理人) 直接持有		
Asia Success Investments Limited 城基投资有限公司	100%	-	100%	Investment holding 投资公司
Asia Wish Limited 兆卫有限公司	100%	-	100%	Investment holding 投资公司
Asian Dynamic Limited 佳延有限公司	100%	-	100%	Investment holding 投资公司
Best Value Limited 宝咏有限公司	100%	-	100%	Investment holding 投资公司
BOC China Fund Limited 中银中国基金有限公司	100%	-	100%	Inactive 非活跃
Brilliant Quality Limited 宝岭有限公司	100%	-	100%	Investment holding 投资公司
Capital Famous Limited 通胜有限公司	100%	-	100%	Investment holding 投资公司
Capital International Limited 高德国际有限公司	-	100%	100%	Investment holding 投资公司
Champion Charm Holdings Limited 通怡控股有限公司	-	100%	100%	Investment holding 投资公司
Changxing Software Company Limited 香港畅星软件有限公司	100%	-	100%	Investment holding 投资公司
China Grace Limited 才锐有限公司	100%	-	100%	Investment holding 投资公司
China Harvest Limited 昭华有限公司	100%	-	100%	Investment holding 投资公司
China Wise International Limited 华颖国际有限公司	-	100%	100%	Investment holding 投资公司
Dynamic Way Limited 德炜有限公司	100%	-	100%	Investment holding 投资公司
East Gain Limited 宜嘉有限公司	100%	-	100%	Investment holding 投资公司
Essential Development Limited 怡诚发展有限公司	100%	-	100%	Investment holding 投资公司

30. PARTICULARS OF SUBSIDIARIES
(continued)

(a) Subsidiaries incorporated in Hong Kong, the ordinary shares in which are held by the Company as follows: (continued)

30. 子公司情况 (续)

(a) 于香港注册的子公司情况如下, 全部为普通股: (续)

Name of the Company 公司名称 (in alphabetical order) (按英文字母顺序)	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人) 直接持有		
Kingster Limited 键泰有限公司	100%	-	100%	Investment holding 投资公司
Modern Honour Limited 萬衡有限公司	100%	-	100%	Investment holding 投资公司
Sinosun Industrial Limited 中桑实业有限公司	-	100%	100%	Investment holding 投资公司
Smart Treasure Limited 新泰隆有限公司	100%	-	100%	Investment holding 投资公司
Star Alpha Limited 星裔有限公司	100%	-	100%	Investment holding 投资公司
Success Prospect Limited 成培有限公司	100%	-	100%	Investment holding 投资公司
Sun Chung Asset Management Limited 新中资产管理有限公司	100%	-	100%	Investment holding 投资公司
Sun Chung Property Management Company Limited 新中物业管理有限公司	-	100%	100%	Property management service and investment 物业管理及投资
Top Sharp Limited 天仕有限公司	100%	-	100%	Investment holding 投资公司
Treasure Star Investments Limited 瑞通投资有限公司	-	100%	100%	Investment holding 投资公司
Union Growth Limited 宇凯有限公司	100%	-	100%	Investment holding 投资公司
United Field Limited 仁峰有限公司	100%	-	100%	Investment holding 投资公司
Union Wealth Investments Limited 溢锋投资有限公司	-	100%	100%	Investment holding 投资公司
Victory Score Limited 威利里有限公司	100%	-	100%	Investment holding 投资公司
Vision Focus Limited 永信富有限公司	100%	-	100%	Investment holding 投资公司
Wellink Investments Limited 滙樂投资有限公司	100%	-	100%	Investment holding 投资公司
Winfull Properties Limited 汇富置业有限公司	100%	-	100%	Investment holding 投资公司
Win Season Limited 永昕有限公司	100%	-	100%	Investment holding 投资公司

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018年12月31日

30. PARTICULARS OF SUBSIDIARIES
(continued)

(b) Subsidiaries incorporated in the British Virgin Islands, the ordinary shares in which are held by the Company as follows:

30. 子公司情况 (续)

(b) 于英属维尔京群岛注册的子公司信息如下，本公司持有均为普通股权：

Name of the Company 公司名称 (in alphabetical order) (按英文字母顺序)	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/ or its nominee) 子公司 (及/或其代理人) 直接持有		
Acefair Holdings Corp.	100%	-	100%	Investment holding 投资公司
Alwin Enterprises Corp.	100%	-	100%	Investment holding 投资公司
Aston Assets Holding Ltd.	100%	-	100%	Investment holding 投资公司
Bestmind Assets Management Limited 佳思资产管理有限公司	100%	-	100%	Investment holding 投资公司
Billion Crown Investments Ltd.	100%	-	100%	Investment holding 投资公司
Blooming Target Investments Ltd	100%	-	100%	Investment holding 投资公司
Brilliant Choice Asset Holdings Ltd	100%	-	100%	Investment holding 投资公司
Cultural Developments Limited	100%	-	100%	Investment holding 投资公司
Delight Sky Limited 畅天有限公司	100%	-	100%	Investment holding 投资公司
Express Glory Enterprises Ltd.	-	100%	100%	Investment holding 投资公司
Fulland Enterprises Corp.	100%	-	100%	Investment holding 投资公司
Gabo Holdings Inc.	100%	-	100%	Investment holding 投资公司
Gold Fortune Management Corp.	100%	-	100%	Investment holding 投资公司
Gold Vision Enterprises Ltd.	100%	-	100%	Investment holding 投资公司
Goldway Financial Corp.	100%	-	100%	Investment holding 投资公司
Goldway Investment Holdings Corp.	100%	-	100%	Investment holding 投资公司
Heritage Express Holdings Limited	100%	-	100%	Investment holding 投资公司
Lucky Star International Holdings Inc.	100%	-	100%	Investment holding 投资公司
Maxi Joy Investments Ltd.	100%	-	100%	Investment holding 投资公司
Metrowin Holdings Inc.	100%	-	100%	Investment holding 投资公司

30. PARTICULARS OF SUBSIDIARIES
(continued)

(b) Subsidiaries incorporated in the British Virgin Islands, the ordinary shares in which are held by the Company as follows:
 (continued)

30. 子公司情况 (续)

(b) 于英属维尔京群岛注册的子公司信息如下, 本公司持有均为普通股: (续)

Name of the Company 公司名称 (in alphabetical order) (按英文字母顺序)	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人) 直接持有		
Polima Corp.	-	100%	100%	Investment holding 投资公司
Power Big Holdings Limited 劲力控股有限公司	100%	-	100%	Investment holding 投资公司
Power Essence Investments Ltd.	100%	-	100%	Investment holding 投资公司
Shining Beams Investments Ltd.	100%	-	100%	Investment holding 投资公司
Shiny Way Holdings Inc.	-	100%	100%	Investment holding 投资公司
Silver Treasure Enterprises Ltd.	-	100%	100%	Investment holding 投资公司
Star Team Enterprises Inc.	-	100%	100%	Investment holding 投资公司
Sunny Dragon Investments Limited 旭龙投资有限公司	100%	-	100%	Investment holding 投资公司
Top Leader Finance Ltd. 领高财务有限公司	100%	-	100%	Investment holding 投资公司
Topmark Assets Ltd.	100%	-	100%	Investment holding 投资公司
Top Rank Management Ltd.	-	100%	100%	Investment holding 投资公司
Treasure Ascent Investments Ltd.	-	100%	100%	Investment holding 投资公司
Victory Luck Investments Limited 胜福投资有限公司	100%	-	100%	Investment holding 投资公司
Will Rich Investments Limited 伟裕投资有限公司	-	100%	100%	Investment holding 投资公司
Mega Key Assets Holdings Corp.	100%	-	100%	Investment holding 投资公司
Million Success Enterprises Corp.	100%	-	100%	Investment holding 投资公司

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
NOTES TO FINANCIAL STATEMENTS
财务报表注释
31 December 2018
2018 年 12 月 31 日

30. PARTICULARS OF SUBSIDIARIES
(continued)

(c) Subsidiaries established in the PRC, with equity held by the Company are as follows:

30. 子公司情况 (续)

(c) 于中国大陆注册的子公司信息如下, 本公司持有均为其股权:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人) 直接持有		
北京亚太大厦有限公司	-	100%	100%	Leasing service of office and apartment 写字楼及公寓租赁
中银投资有限公司	100%	-	100%	Investment holding 投资公司
中苑宾馆有限公司	52.7%	47.3%	100%	Hotel Services 酒店服务
港澳中心有限公司	100%	-	100%	Hotel services 酒店服务
中津创新(天津)投资有限公司	-	100%	100%	Investment holding 投资公司
中银信达资产管理有限公司	-	85%	85%	Financial asset management 资产管理
芜湖中银创利投资管理有限公司	-	100%	100%	Investment holding 投资公司
中银润达(芜湖)资产管理有限公司	-	100%	100%	Investment holding 投资公司
芜湖中津鼎创资产管理有限公司	-	100%	100%	Investment holding 投资公司
芜湖中祺丰创投资有限公司	-	100%	100%	Investment holding 投资公司
北京瑞通汇成实业有限公司	-	100%	100%	Investment holding 投资公司
城发商业保理(天津)有限公司	-	100%	100%	Investment holding 投资公司

30. PARTICULARS OF SUBSIDIARIES
(continued)

(d) Subsidiaries incorporated in the Cayman Islands, the ordinary shares in which are held by the Company as follows:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人)	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人)		
	直接持有	直接持有		
Sky Splendor Limited	100%		100%	Investment holding 投资公司

(e) Subsidiary incorporated in Macau, the ordinary shares in which are held by the Company as follows:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人)	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人)		
	直接持有	直接持有		
澳门南通信托投资有限公司		75%	75%	Investment holding 投资公司

(f) Subsidiary incorporated in Singapore, the ordinary shares in which are held by the Company as follows:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人)	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人)		
	直接持有	直接持有		
BOC Aviation Limited 中银航空租赁有限公司		70%	70%	Leasing of aircraft 飞行设备租赁

30. PARTICULARS OF SUBSIDIARIES
(continued)

(g) Subsidiaries incorporated in the United States of America, the ordinary shares in which are held by the Company as follows:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人) 直接持有		
7BP Owner, LLC		100%	100%	Investment holding 投资公司

(h) Subsidiary incorporated in Barbados, the ordinary shares in which are held by the Company as follows:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人) 直接持有		
Exchange Realty SRL	100%		100%	Investment holding 投资公司

(i) Subsidiaries incorporated in Luxembourg, the ordinary shares in which are held by the Company as follows:

Name of the Company 公司名称	Percentage of equity 持股比例		Company's effective holding 持股比例	Principal activities 主要业务
	Directly held by the Company (and/or its nominee) 母公司 (及/或其代理人) 直接持有	Directly held by subsidiary (and/or its nominee) 子公司 (及/或其代理人) 直接持有		
Brilliant Quality Limited, Luxembourg Branch		100%	100%	Investment holding 投资公司

30. 子公司情况 (续)

(g) 于美国注册的子公司信息如下, 本公司持有均为普通股:

(h) 于巴巴多斯注册的子公司信息如下, 本公司持有均为普通股:

(i) 于卢森堡注册的子公司信息如下, 本公司持有均为普通股:

31. PARTICULARS OF JOINT VENTURES

Particulars of the Company's material joint ventures are as follows:

31. 合营企业情况

本公司主要合营企业详情如下:

Name of the Company 公司名称	Particulars of registered capital/issued shares held 注册资本/已发行股本	Place of registration/incorporation 注册地点	Percentage of ownership interest 持股比例	Principal activities 主要业务
上海浦东国际金融大厦有限公司	US\$1 美元1元	PRC 中国	42% 42%	Investment holding 投资公司
Wkland Investments II Limited	US\$2 美元2元	BVI 英属维尔京群岛	50% 50%	Investment holding 投资公司

32. PARTICULARS OF ASSOCIATE

Particulars of the Company's material associate is as follow:

32. 联营企业情况

本公司主要联营企业详情如下:

Name of the Company 公司名称	Particulars of registered capital/issued shares held 注册资本/已发行股本	Place of registration/incorporation 注册地点	Percentage of ownership interest 持股比例	Principal activities 主要业务
山东东银投资管理有限公司	USD28,000,000 美元28,000,000元	PRC 中国	45% 45%	Refinancing 再融资

33. OPERATING SEGMENT INFORMATION

Management reviews the performance and allocate resources on the basis of the Company as a whole as the Company's resources are integrated. Accordingly, no operating segment information is presented.

33. 经营分部数据

公司的资源视为一个整体, 管理层审阅经营成果并将公司视为一个整体以分配资源。因此无运营分部信息。

33. OPERATING SEGMENT INFORMATION (continued)

(a) Revenue from other sources

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Hong Kong	香港	3,290,292	1,497,297
Mainland China	中国大陆	533,281	406,184
Macau	澳门	1,893	1,667
Other countries	其他	265,112	132,333
		<u>4,090,578</u>	<u>2,037,481</u>

The revenue from other sources information above is based on the locations of the customers.

33. 经营分部数据 (续)

(a) 其他业务收入

以上本公司持续经营业务的其他业务收入按客户地区分列。

(b) Non-current assets

		2018 HK\$'000 港币千元	2017 HK\$'000 港币千元
Hong Kong	香港	45,558,350	45,764,432
Mainland China	中国大陆	5,378,137	5,487,591
Other countries	其他	11,742,045	12,668,049
		<u>62,678,532</u>	<u>63,920,072</u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

(b) 非流动资产

以上本公司持续经营业务的非流动资产按资产地区分列，不包括金融工具。

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
26 APR 2019

34. 授权发布财务报表

本财务报表于 **26 APR 2019** 获董事会审批并授权发布。

