

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 2019

2019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 - 7
AUDITED FINANCIAL STATEMENTS 已审财务报表	
Statement of profit or loss 利润表	8
Statement of comprehensive income 综合收益表	9
Statement of financial position 财务状况表	10 - 11
Statement of changes in equity 股东权益变动表	12
Statement of cash flows 现金流量表	13 - 14
Notes to financial statements 财务报表注释	15 - 100



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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)

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Opinion

We have audited the separate financial statements of Bank of China Group Investment Limited (the "Company") set out on pages 8 to 100, which comprise the separate statement of financial position as at 31 December 2019, and the separate statement of profit or loss, the separate statement of comprehensive income, 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 2019, 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 ("HKSAs") 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8页至第100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2019年12月31日的独立财务状况表、截至2019年12月31日止年度独立利润表、独立综合收益表、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2019年12月31日的财务状况以及贵公司截至2019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，我们获取的审计证据是充分、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)

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Key audit matters

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

关键审计事项是根据我们的专业判断，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。



Independent auditor's report (continued)
To the member of Bank of China Group Investment Limited
(Incorporated in Hong Kong with limited liability)

独立审计师报告 (续)
致中银集团投资有限公司全体成员
(于香港注册成立的公司)

Key audit matters (continued)

关键审计事项 (续)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of financial assets at fair value through profit or loss</p> <p>As at 31 December 2019, the financial assets at fair value through profit or loss amounted to approximately HK\$21.0 billion.</p> <p>HKFRS 13 <i>Fair Value Measurement</i> defines fair value and sets out the framework for measuring fair value and associated disclosure requirements in respect of fair value measurement.</p> <p>Management is required to use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to estimate fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>As at 31 December 2019, the measurement of most of the financial assets at fair value through profit or loss of the Company were 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 primarily adopted adjusted net asset values, market comparables and discounted cash flow valuation techniques. Significant unobservable inputs included cashflow forecasts, discount rates, and minority and liquidity discounts.</p> <p>Given the significance of the financial assets at fair value through profit or loss, and the significant judgement and estimates involved in the valuation of unlisted equities and fund investments, we identified this as a key audit matter.</p> <p>Details are set out in notes 13 and 26 to the financial statements.</p>	<p>• We performed a walkthrough to confirm our understanding of management's process to value the financial assets at fair value through profit or loss, and to assess the design effectiveness of the related controls.</p> <p>• For the unlisted equity investments; fund investments and certain underlying investments held by funds, we involved our in-house valuation specialists and assessed the valuation techniques against those commonly used in the market and the inputs by comparing them to observable market information and historical financial information of relevant investments, when available.</p> <p>• For a sample of financial assets at fair value through profit or loss, we involved our in-house valuation specialists in the assessment of the valuation techniques including adjusted net asset value, discounted cash flow and market comparison methods and in the assessment of inputs applied including minority and liquidity discounts, discount rates, and market multiples.</p> <p>• We assessed the completeness of the financial statement disclosures regarding the fair value hierarchy and valuation techniques against the requirements of HKFRS.</p>

关键审计事项	该事项在审计中是如何应对的
<p>以公允价值计量且其变动计入当期损益的金融资产估值</p> <p>截至2019年12月31日,以公允价值计量且其变动计入当期损益的金融资产余额约为港币210亿元。</p> <p>《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。</p> <p>管理层须采用适当的估值技术,获取充分的数据以供计量公允价值,最大化使用相关可观察参数,最小化使用不可观察参数。</p> <p>截至2019年12月31日,贵公司大部分以公允价值计量且其变动计入当期损益的金融资产被划分为公允价值计量的第三层级。在确定公允价值计量且其变动计入当期损益的金融资产价值时,管理层主要采用了调整净资产价值、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量预测、折现系数、少数股权和流动性折现率等。</p> <p>考虑到以公允价值计量且其变动计入当期损益的金融资产的的重要性,以及在未上市股权和基金投资价值中涉及的重大判断和估计,我们将其识别为关键审计事项。</p> <p>详情请参阅财务报表注释13及26。</p>	<p>• 我们执行了穿行测试,以了解管理层对以公允价值计量且其变动计入当期损益的金融资产的估值过程,并评估相关控制的设计有效性。</p> <p>• 对于未上市的股权投资、基金投资和基金持有的相关投资,我们引入内部估值专家,并通过与市场常用的估值技术进行比较,对估值技术进行评估;通过将其与可观察市场数据和相关投资的历史财务信息(如有)进行比较,对参数进行评估。</p> <p>• 对以公允价值计量且其变动计入当期损益的金融资产样本,我们引入内部估值专家对估值技术进行评估,包括调整净资产价值法、现金流折现法、市场比较法;并对估值采用的参数进行评估,包括少数股权折现率、流动性折现率、折现系数和市场乘数等。</p> <p>• 我们根据《香港财务报告准则》的要求评估了有关公允价值层级和估值技术的财务报表披露的完整性。</p>



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

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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.

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规定编制真实而公允列报的财务报表，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。我们仅向全体成员报告，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》执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，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表所作出的经济决策，则有关的错报可被视作重大。

Independent auditor's report (continued)

独立审计师报告 (续)

To the member of Bank of China Group Investment Limited

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

审计师对财务报表审计的责任 (续)

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：

- 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证据，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。

Independent auditor's report (continued)

独立审计师报告 (续)

To the member of Bank of China Group Investment Limited

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

- 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.
- 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.

审计师对财务报表审计的责任 (续)

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计证据，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证据。然而，未来事项或情况可能导致贵公司不能持续经营。
- 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，包括我们在审计中发现的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。



Independent auditor's report (continued)

独立审计师报告 (续)

To the member of Bank of China Group Investment Limited

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

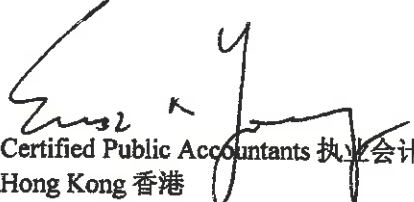
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public 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)

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，或在极端罕见的情况下，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 Accountants 执业会计师
Hong Kong 香港
28 APR 2020

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 2019
截至二零一九年十二月三十一日止年度



		Notes	2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
		注释		
REVENUE	收入	5	4,352,522	4,090,626
Other gain/(loss)	其他收益/(损失)	5	8,650	(1,131,172)
			4,361,172	2,959,454
Operating expenses and other costs	营业费用及其他成本		(349,181)	(369,018)
Finance costs	财务费用	7	(1,033,566)	(610,671)
PROFIT BEFORE TAX	税前利润	6	2,978,425	1,979,765
Income tax (expense)/credit	所得税(费用)/抵免	8	(94,495)	93,701
PROFIT FOR THE YEAR	税后利润		<u>2,883,930</u>	<u>2,073,466</u>

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 2019

截至二零一九年十二月三十一日止年度



		2019	2018
		HK\$'000	HK\$'000
		港币千元	港币千元
PROFIT FOR THE YEAR AND			
TOTAL COMPREHENSIVE			
INCOME FOR THE YEAR	本年利润及本年综合收益总额	<u>2,883,930</u>	<u>2,073,466</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 2019
二零一九年十二月三十一日



		Notes	2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
		注释		
NON-CURRENT ASSETS	非流动资产			
Property, plant and equipment	固定资产	10	46,417	7,073
Investments in subsidiaries	投资子公司	11	69,822,071	61,056,512
Investments in associates and joint ventures	投资联营企业及合营企业	12	1,645,744	1,614,947
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入当期损益的金融资产	13	21,021,056	22,982,070
Loans to and receivables from subsidiaries	应收子公司贷款及款项	11	4,795,813	5,398,319
Total non-current assets	非流动资产小计		<u>97,331,101</u>	<u>91,058,921</u>
CURRENT ASSETS	流动资产			
Loans to and receivables from subsidiaries	应收子公司贷款及款项	11	2,179,731	1,684,266
Prepayments, deposits, accounts and other receivables	应收及其他应收款项, 押金及预付款项	14	44,509	51,162
Cash and cash equivalents	现金及现金等价物	15	5,205,211	2,835,307
Total current assets	流动资产小计		<u>7,429,451</u>	<u>4,570,735</u>
Total assets	总资产		<u>104,760,552</u>	<u>95,629,656</u>
CURRENT LIABILITIES	流动负债			
Other payables and accruals	其他应付款项及预提费用	16	498,585	471,642
Tax payable	应交税金		2,394	2,302
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	17	22,223,109	23,047,855
Amounts due to subsidiaries	应付子公司款项	11	17,418,780	18,274,206
Bonds issued	发行债券	18	1,666,445	-
Total current liabilities	流动负债小计		<u>41,809,313</u>	<u>41,796,005</u>
NET CURRENT LIABILITIES	净流动负债		<u>(34,379,862)</u>	<u>(37,225,270)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	总资产与流动负债净额		<u>62,951,239</u>	<u>53,833,651</u>

continued/...续/...

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
STATEMENT OF FINANCIAL POSITION (continued)
财务状况表(续)
31 December 2019
二零一九年十二月三十一日



		Notes 注释	2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
NON-CURRENT LIABILITIES	非流动负债			
Amounts due to subsidiaries	应付子公司款项	11	4,375,963	-
Other payables and accruals	其他应付款项及预提费用	16	11,820	-
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	17	5,563,648	-
Bonds issued	发行债券	18	3,336,426	5,100,142
Deferred tax liabilities	递延所得税负债	19	104,846	96,158
Total non-current liabilities	非流动负债小计		<u>13,392,703</u>	<u>5,196,300</u>
Total liabilities	总负债		<u>55,202,016</u>	<u>46,992,305</u>
Net assets	净资产		<u>49,558,536</u>	<u>48,637,351</u>
EQUITY	股东权益			
Share capital	股本	20	34,051,740	34,051,740
Retained profits	未分配利润		<u>15,506,796</u>	<u>14,585,611</u>
Total equity	股东权益合计		<u>49,558,536</u>	<u>48,637,351</u>

Gong Jianzhong 龚建中
 Director 董事

Li Changlin 李常林
 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 2019

截至二零一九年十二月三十一日止年度



			Share capital	Retained profits	Total
		Note	股本	未分配利润	合计
		注释	HK\$'000	HK\$'000	HK\$'000
			港币千元	港币千元	港币千元
Balance at 1 January 2018	2018年1月1日余额		34,051,740	13,639,428	47,691,168
Profit for the year and total comprehensive income for the year	本年利润及本年综合收益总额		-	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 and 1 January 2019	2018年12月31日和2019年1月1日余额		34,051,740	14,585,611	48,637,351
Profit for the year and total comprehensive income for the year	本年利润及本年综合收益总额		-	2,883,930	2,883,930
Interim 2019 dividend	派发2019年度中期股息	9	-	(1,962,745)	(1,962,745)
Balance at 31 December 2019	2019年12月31日余额		<u>34,051,740</u>	<u>15,506,796</u>	<u>49,558,536</u>

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 2019
截至二零一九年十二月三十一日止年度



		Notes	2019	2018
		注释	HK\$'000	HK\$'000
			港币千元	港币千元
CASH FLOWS FROM OPERATING ACTIVITIES	经营活动产生的现金流量			
Profit before tax	税前利润		2,978,425	1,979,765
Adjustments:	调整:			
Finance costs	财务费用	7	1,033,566	610,671
Interest income	利息收入	5	(333,987)	(183,592)
Dividend income	股息收入	5	(4,018,477)	(3,906,976)
Gain on disposal of items of property, plant and equipment	处置固定资产的收益	5	(11)	(8)
Gain on disposal of an associate	处置联营企业投资收益	5	-	(292,573)
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当期损益的金融资产的收益	5	(60,994)	(22,904)
Net gain on disposal of subsidiaries	处置子公司净收益	5	(165,125)	(19,907)
Net fair value losses on financial asset at fair value through profit or loss	以公允价值计量且其变动计入当期损益的金融资产的公允价值净亏损	5	271,999	1,506,842
Depreciation	折旧	6	36,686	2,750
Management fee income from joint ventures	合营企业管理费收入	5	(48)	(48)
Exchange difference on bond issued	发行债券的汇兑调整		(105,239)	-
Reversal of impairment of amounts due from a joint venture	应收合营企业款项的减值转回	5	(21,870)	-
Impairment of accounts and other receivables	应收及其他应收款项的减值	5	102	-
			(384,973)	(325,980)
Decrease in prepayments, deposits, accounts and other receivables	应收款项减少额		6,551	50,997
Increase/(decrease) in other payables and accruals	应付款项增加/(减少)额		1,961	(18,457)
Cash used in operations	经营活动支付的现金流量		(376,461)	(293,440)
Withholding tax paid	代扣代缴所得税		(85,715)	(115,347)
Interest paid	支付的利息		(984,562)	(434,361)
Interest element on lease liabilities	租赁负债中的利息部分		(2,116)	-
Net cash flows used in operating activities	经营活动支付的现金流量净额		(1,448,854)	(843,148)

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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 2019

截至二零一九年十二月三十一日止年度



	Note 注释	2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
CASH FLOWS FROM INVESTING ACTIVITIES			
投资活动产生的现金流量			
Interest received	收到的利息	311,292	126,706
Dividends received	收到的股息	1,421,861	810,320
Purchases of items of property, plant and equipment	购建固定资产所支付的现金	(4,897)	(4,389)
Proceeds from disposal of items of property, plant and equipment	处置固定资产所收到的现金	12	-
Proceeds from disposal of subsidiaries	处置子公司所收到的现金	227,152	34,200
Proceed from disposal of an associate	处置联营企业所收到的现金	-	412,486
Decrease in loans to and receivables from subsidiaries	应收子公司贷款及款项的减少额	129,736	1,024,863
Increase in amounts due from subsidiaries	子公司借款增加额	(6,230,922)	-
Acquisition of a joint venture	收购合营企业所支付的现金	(34,057)	-
Increase/(decrease) in amounts due to subsidiaries	应付子公司款项增加/(减少)额	3,479,568	(8,817,221)
Decrease/(increase) in amount due from a joint venture	应收合营企业款项减少/(增加)额	25,130	(7,104)
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当期损益的金融资产所支付的现金	(102)	(437,140)
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当期损益的金融资产所收到的现金	1,750,111	138,312
Net cash flows/(used in) from investing activities	投资活动收到/(支付)的现金流量净额	1,074,884	(6,718,967)
CASH FLOWS FROM FINANCING ACTIVITIES			
筹资活动产生的现金流量			
Proceeds from loans and borrowings	借款所收到的现金	9,770,359	15,609,463
Repayment of loans and borrowings	偿还借款所支付的现金	(5,031,457)	(9,095,103)
Proceeds from bonds issued	发行债券所收到的现金	-	3,488,350
Dividend paid	分配股息所支付的现金	(1,962,745)	(1,127,283)
Principal portion of lease payments	租赁付款额中的本金部分	(32,283)	-
Net cash flows from financing activities	筹资活动收到的现金流量净额	2,743,874	8,875,427
NET INCREASE IN CASH AND CASH EQUIVALENTS			
现金及现金等价物净增加额			
Cash and cash equivalents at beginning of year	现金及现金等价物 - 年初余额	2,369,904	1,313,312
		2,835,307	1,521,995
CASH AND CASH EQUIVALENTS AT END OF YEAR			
现金及现金等价物 - 年末余额			
		5,205,211	2,835,307
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
现金及现金等价物余额分析			
Cash at bank	银行存款	15	2,839,892
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	15	2,365,319
		5,205,211	2,835,307

**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 28, 29 and 30 to the financial statements.

2. BASIS OF PRESENTATION

Notwithstanding that, the Company had net current liabilities of HK\$34,379,862,000 as at 31 December 2019, the Company had sufficient resources including unutilised committed banking facilities, unutilised note quotas under its medium term note programme of its wholly owned subsidiary and the subsidiaries of the Company would not demand for repayment 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.

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28、29和30。

2. 财务报表列报基础

截至2019年12月31日，虽然本公司净流动负债为港币34,379,862,000元，但本公司有足够资源，包括未使用的已承诺银行授信额，其全资子公司根据中期票据计划未使用的发行票据额度和本公司子公司不会要求偿还，因此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 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.

3.2 BASIS OF PREPARATION

The company level financial information for the year ended 31 December 2019 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 2019. 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 2019 and 2018.

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.

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、香港会计准则及解释），香港通用会计原则编制。

3.2 财务报表编制基础

截至2019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2019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2019年12月31日止年度和截至2018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：

作为公众公司，本公司需按照《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。

3.2 BASIS OF PREPARATION (continued)

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, which can be obtained at its registered office.

3.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9

Prepayment Features with Negative Compensation

HKFRS 16

Leases

Amendments to HKAS 28

Long-term Interests in Associates and Joint-Ventures

HK(IFRIC)-Int 23

Uncertainty over Income Tax Treatments

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 under *Annual Improvements to HKFRSs 2015-2017 Cycle*

3.2 财务报表编制基础 (续)

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。该合并财务报表可在本公司的注册办公室获取。

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》。

《香港财务报告准则》第9号（修订）
反向赔偿的提前还款特征

《香港财务报告准则》第16号
租赁

《香港会计准则》第28号（修订）
联营企业和合营企业中的长期权益

香港（国际财务报告解释委员会）—解释公告第23号
所得税处理的不确定性

根据《香港财务报告准则》改进：2015-2017周期对《香港财务报告准则》第3号、第11号以及《香港会计准则》第12号、第23号进行的修订

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

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

- (a) Under HKFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to HKFRS 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments have had no impact on the financial position or performance of the Company.
- (b) HKFRS 16 supersedes 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 account for most leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17 whereby lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 has not had an impact on leases where the Company is the lessor.

3.3 会计政策及披露的变更 (续)

各项新会计准则和修订的性质和影响说明如下:

- (a) 根据《香港财务报告准则》第9号, 债权工具可按摊余成本计量或以公允价值计量且其变动计入其他综合收益, 但前提是合同现金流量仅为本金及未偿付本金金额为基础的利息的支付 (SPPI 标准), 并且在适用于该分类的适当业务模型中持有债权工具。《香港财务报告准则》第9号的修订明确规定, 无论导致合同提前终止的事件或情况如何, 且无论哪一方因合同提前终止而支付或收到合理补偿, 金融资产均符合 SPPI 标准。此等修订不会对本公司的财务状况或业绩产生影响。
- (b) 《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(国际财务报告解释委员会)解释公告第4号—确定一项协议是否包含租赁、香港(解释委员会)解释公告第15号—经营租赁: 激励措施和香港(解释委员会)解释公告第27号—评估涉及租赁法律形式的交易的实质。该标准规定了租赁确认、计量、报告和披露的原则, 并且要求承租人在单独的资产负债表模型中对大部分租赁记账。《香港财务报告准则》第16号相较《香港会计准则》第17号中关于出租人的会计核算并无重大变化, 出租人继续使用与《香港会计准则》第17号中类似的原则, 将租赁分类为经营租赁或融资租赁。因此, 《香港财务报告准则》第16号并未对本公司作为出租人的租赁产生影响。

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

For leases previously classified as operating leases applying HKAS 17 and HK(IFRIC)-Int 4 in which the Company is the lessee, the Company has applied HKFRS 16 retrospectively in accordance with the transitional provisions therein using the modified retrospective approach. Under this approach, the cumulative effect of initially applying HKFRS 16 was recognised as an adjustment to the opening balance of retained profits at 1 January 2019 and the comparative information has not been restated and continued to be reported under HKAS 17. In addition, lease liabilities were recognised at 1 January 2019 and measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at that date and the corresponding right-of-use assets were measured at the same amount, adjusted by any prepaid or accrued lease payments recognised immediately before 1 January 2019.

The Company has elected to use the transitional practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Company has also elected to use the recognition exemptions for lease contracts that, at the commencement date, had a lease term of 12 months or less and did not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset was of low value ("low-value assets").

3.3 会计政策及披露的变更 (续)

就之前应用《香港会计准则》第 17 号和香港（国际财务报告解释委员会）解释公告第 4 号分类为经营租赁（本公司作为承租人）的租赁而言，本公司已根据其中的过渡条款，采用《香港财务报告准则》第 16 号经修订的追溯调整法。根据这种方法，最初采用《香港财务报告准则》第 16 号的累计影响被确认为对 2019 年 1 月 1 日留存利润期初余额的调整，无需对比较信息进行重述并根据《香港会计准则》第 17 号继续报告。此外，租赁负债于 2019 年 1 月 1 日确认，并按剩余租赁付款额的现值计量、使用当日的增量借款利率贴现，同时，相应的使用权资产按相同金额计量，并通过 2019 年 1 月 1 日之前确认的任何预付费用或应计租赁付款额进行调整。

本公司已选择采用过渡性的权宜之计，仅将该标准应用于在之前首次应用《香港会计准则》第 17 号和香港（国际财务报告解释委员会）解释公告第 4 号之日被确认为租赁的合同。本公司还选择在开始日期，对租期为 12 个月或以下且不含购买选择权（“短期租赁”）的租赁合同，以及相关资产价值较低（“低价值资产”）的租赁合同使用确认豁免。

3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES
(continued)

The Company has also elected to apply the following practical expedients when applying HKFRS 16 retrospectively to leases previously classified as operating leases applying HKAS 17 and HK(IFRIC)-Int 4 in which the Company was the lessee:

- A single discount rate was applied to a portfolio of leases with reasonably similar characteristics;
- Initial direct costs were excluded from the measurement of the right-of-use assets at 1 January 2019; and
- In accordance with the transitional provisions of HKFRS 16, the Company was not required to make any adjustments on transition for leases in which the Company was the lessor and has accounted for those leases applying HKFRS 16 from 1 January 2019.

The adoption of HKFRS 16 on 1 January 2019 by the Company has given rise to additional lease liabilities of HK\$63,712,000 at 1 January 2019 with corresponding right-of-use assets of the same amount recognised. The adoption has had no impact on the Company's equity at 1 January 2019.

3.3 会计政策及披露的变更 (续)

如果本公司对之前应用《香港会计准则》第17号和香港(国际财务报告解释委员会)解释公告第4号分类为经营租赁(本公司作为承租人)的租赁追溯性地运用《香港财务报告准则》第16号,则本公司还选择采用以下权宜之计:

- 对具有合理类似特征的租赁组合采用单一贴现率;
- 2019年1月1日的使用权资产计量不包括初始直接成本;以及
- 根据《香港财务报告准则》第16号的过渡条款,本公司无需对于本公司作为出租人的租赁进行过渡调整,并已对自2019年1月1日起采用《香港财务报告准则》第16号的租赁完成会计核算。

本公司于2019年1月1日采用《香港财务报告准则》第16号,导致2019年1月1日产生了港币63,712,000元的额外租赁负债,并确认了相同金额的相应使用权资产。采用此准则未对2019年1月1日本公司的股权产生影响。

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

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 1 January 2019 is 3.81%.

There is no significant difference between the amount of the operating lease commitments at 31 December 2018 disclosed applying the previous accounting standards (see note 22), discounted using the incremental borrowing rate at 1 January 2019 and the amount of lease liabilities recognised in the statement of financial position at 1 January 2019.

3.3 会计政策及披露的变更（续）

于2019年1月1日确认的租赁负债所采用的加权平均增量借款利率为3.81%。

于2018年12月31日披露的采用之前会计准则（见注释22）的经营租赁承诺金额、使用2019年1月1日的增量借款利率贴现的金额和于2019年1月1日在财务状况表中确认的租赁负债金额之间，不存在巨大差异。

3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES
(continued)

- (c) Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* clarify that an entity applies HKFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). Hence, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, when accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture.

The amendments also clarify that, in applying HKFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying HKAS 28 *Investments in Associates and Joint Ventures*.

The Company assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Company.

3.3 会计政策及披露的变更 (续)

- (c) 《香港会计准则》第 28 号—*联营企业和合营企业中的长期权益*之修订明确规定，对于未采用权益法，但实质上构成对联营或合营企业净投资（长期权益）一部分的联营或合营企业的长期权益，主体应采用《香港财务报告准则》第 9 号。因此，对此等长期权益进行会计核算时，主体应采用《香港财务报告准则》第 9 号，而不是《香港会计准则》第 28 号，其中包括《香港财务报告准则》第 9 号的减值要求。然后，仅当确认联营或合营企业的损失以及联营或合营企业的净投资减值时，净投资（包括长期权益）才会采用《香港会计准则》第 28 号。

修订还明确规定，在采用《香港财务报告准则》第 9 号时，主体不考虑因采用《香港会计准则》第 28 号—*联营和合营企业的投资*而确认为对联营或合营企业净投资调整，从而导致的联营或合营企业的任何损失或净投资的任何减值损失。

本公司于 2019 年 1 月 1 日采用修订后，评估其联营企业和合营企业中的长期权益业务模型，并得出结论，将继续根据《香港财务报告准则》第 9 号按摊余成本计量联营企业和合营企业中的长期权益。因此，此等修订不会对本公司的财务状况或业绩产生任何影响。

3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES
(continued)

(d) HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments* addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of HKAS 12. The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profits (tax losses), tax bases, unused tax losses, unused tax credits and tax rates;
- How an entity considers changes in facts and circumstances

The interpretation has had no impact on the financial position or performance of the Company.

3.3 会计政策及披露的变更（续）

(d) 香港（国际财务报告解释委员会）解释公告第 23 号—*所得税处理的不确定性*解决了当税务处理涉及影响采用《香港会计准则》第 12 号产生不确定性时的所得税会计核算问题。该解释不适用于《香港会计准则》第 12 号范围以外的税款或征税，也未具体包括有关不确定税务处理的相关利息和处罚要求。该解释具体涉及下列内容：

- 主体是否单独考虑税务处理的不确定性；
- 主体就税务机关对税务处理的审查作出的假设；
- 主体如何确定应税利润(可抵扣亏损)、计税基础、未利用的可抵扣亏损、未利用税收抵免和税率；
- 主体如何考虑事实和情况的变化

该解释不会对本公司的财务状况或业绩产生影响。

3.3 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES
(continued)

- (e) HKFRS 3 *Business Combinations* clarifies that, when an entity obtains control of a business that is a joint operation, it must apply the requirements for a business combination achieved in stages and remeasure its entire previously held interest in the joint operation at fair value. The amendments have had no impact on the financial position or performance of the Company as there was no transaction during the current period in the scope of the amendment.

HKFRS 11 *Joint Arrangements* clarifies that when an entity that participates in, but does not have joint control, of a joint operation obtains joint control over that joint operation that is a business, it does not remeasure the interest it previously held in that joint operation. The amendments have had no impact on the financial position or performance of the Company as there was no transaction during the current period in the scope of the amendments.

HKAS 12 *Income Taxes* clarifies that an entity recognises all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognised the originating transaction or event that generated the distributable profits giving rise to the dividends. The amendments have had no impact on the financial position or performance of the Company.

3.3 会计政策及披露的变更 (续)

- (e) 《香港财务报告准则》第3号—企业合并明确规定，当主体取得对一项合营业务的控制权时，必须采用分阶段完成的企业合并的要求，并按公允价值重新计量其之前在合营中持有的全部权益。此等修订不会对本公司的财务状况或业绩产生影响，因为当前在修订范围内并无交易。

《香港财务报告准则》第11号—合营安排明确规定，当参与合营但不具有共同控制权的主体获得对一项合营业务的共同控制权时，该主体无需重新计量其之前在合营中持有的权益。此等修订不会对本公司的财务状况或业绩产生影响，因为当前在修订范围内并无交易。

《香港会计准则》第12号—所得税明确规定，主体于损益、其他综合收益或权益中确认股息所带来的所有所得税，具体取决于主体在何处确认产生可带来股息的可分派利润的原始交易或事件。此等修订不会对本公司的财务状况或业绩产生影响。

3.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

HKAS 23 *Borrowing Costs* clarifies that an entity treats as part of general borrowings any specific borrowing originally made to develop a qualifying asset, and that is still outstanding, when substantially all of the activities necessary to prepare that asset for its intended use or sales are complete. Since the Company's current practice is in line with the amendments, they have had no impact on the financial position or performance of the Company.

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 HKAS 1 and HKAS 8
*Definition of Material*¹

Amendments to HKFRS 3
*Definition of a Business*¹

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

- ¹ Effective for annual periods beginning on or after 1 January 2020
² No mandatory effective date yet determined but available for adoption

3.3 会计政策及披露的变更（续）

《香港会计准则》第 23 号—*借款费用*明确规定，主体将任何最初用于开发合格资产而发生的特定借款视为一般借款的一部分，当使资产达到其预期用途状态或可销售状态所必需的活动基本完成时，此借款仍属未偿还借款。由于本公司的当前做法与修订一致，因此，此等修订不会对本公司的财务状况或业绩产生影响。

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：

《香港会计准则》第 1 号及第 8 号（修订）
*重要性定义*¹

《香港财务报告准则》第 3 号（修订）
*业务定义*¹

《香港财务报告准则》第 10 号及《香港会计准则》第 28 号（2011 年）（修订）
*投资者与其联营或合营企业之间的资产转让或投入*²

- ¹ 2020 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.

- (a) The amendments to HKAS 1 and HKAS 8 were issued in January 2019 to align the definition of “material” across the standards and to clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments are effective for annual reporting periods beginning on or after 1 January 2020 and are not expected to have a significant impact on the Company’s financial statements upon adoption.
- (b) The amendments to HKFRS 3 were issued in January 2019 and clarify and provide additional guidance on the definition of a business. The amendments help entities determine whether an acquired set of activities and assets is a business. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments are to be applied prospectively to transactions occurring in reporting periods beginning on or after 1 January 2020.

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：

- (a) 《香港会计准则》第1号及《香港会计准则》第8号之修订于2019年1月发布，以统一各个标准对“重要”的定义，并对定义的特定方面予以阐明。新定义指出，如果可合理预计漏报、错报或掩盖某信息将影响通用目的财务报表的主要使用者基于提供特定主体财务信息的财务报表作出的决策，则该信息具有重要性。该修订澄清，重要性将取决于信息的性质或规模，或两者兼而有之。修订将于2020年1月1日或之后开始的年度报告期内生效，预计其采用将不会对本公司的财务报表产生重大影响。
- (b) 《香港财务报告准则》第3号修订于2019年1月发布，以阐明业务的定义并提供额外指引。修订有助于主体确定所收购的一系列活动和资产是否属于业务。修订阐明了对构成业务的最低要求，删除了对市场参与者替换缺失要素能力的评估，新增了帮助主体评估所取得的过程是否为实质性过程的指引，收窄了业务和业务产出的定义，并引入了可选的公允价值集中度测试。修订将前瞻性地应用于2020年1月1日或之后开始的报告期内发生的交易。

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

- (c) The amendments to HKFRS 10 and HKAS 28 (2011) were issued in October 2014 with an original effective date for a financial period beginning on or after 1 January 2016. In January 2016, the HKICPA deferred the effective date of these amendments because the IASB is planning a broader review that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures. A new effective date will be determined at a future date when the IASB finalises its broader review. However, the amendments are available for adoption now. The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

**3.4 已颁布但未生效的《香港财务报告准
则》(续)**

- (c) 《香港财务报告准则》第10号和《香港会计准则》第28号(2011年)之修订于2014年10月发布,初始生效日期为2016年1月1日或之后开始的财务期间。2016年1月,香港会计师公会推迟了这些修订的生效日期,因为国际会计准则理事会计划进行更广泛的审查,从而可能会简化此等交易的会计核算,以及简化联营和合资企业会计核算的其他方面。新生效日期将在国际会计准则理事会完成其更广泛的审查时确定。但现阶段可以采用此等修订。《香港财务报告准则》第10号和《香港会计准则》第28号(2011年)的修订,解决了《香港财务报告准则》第10号与《香港会计准则》第28号(2011年)在处理投资者与其联营或合营企业之间的资产转让或投入方面的一致性问题。如果投资者与其联营或合营企业之间的资产转让或投入构成一项业务,则修订要求完全确认损益。对于涉及不构成业务的资产的交易,因交易而产生的损益在投资者的损益中确认,但仅限不相关投资者在该联营或合营企业中所持有权益的范围。修订将进行前瞻性地应用。

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) 其他合同安排产生的权利；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，外币货币性资产及负债项目采用财务报告日即期汇率折算。外币货币性资产及负债项目以年末汇率折算产生的差额计入利润表。

**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。

以公允价值计量的外币非货币性项目折算产生的收益或损失，按照确认该项目公允价值变动的收益或损失处理（即，公允价值变动计入其他综合收益或当期损益的项目，其由于外币折算差异导致的公允价值收益或损失，依然按照原有确认方法在其他综合收益或当期损益中予以确认）。

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

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相关交易费用之和，但以公允价值计量且其变动计入当期损益的金融资产除外。以常规方式购买和出售的金融资产在交易日（即本公司承诺购买或出售之日）确认。

分类与计量

债权工具若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，则分类为按实际利率法确认的以摊余成本计量的金融资产，需计提减值准备。

如果债权工具的合同现金流量仅为本金和利息的支付，且其既为收取合同现金流量又为出售而持有，则分类为以公允价值计量且其变动计入其他综合收益的金融资产。该等金融资产后续以公允价值计量，公允价值变动形成的利得或损失均计入其他综合收益，但减值损失和转回、汇兑损益以及按照实际利率法计算的利息收入计入利润表。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)

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.

Impairment

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.

3.5 主要会计政策概要 (续)

金融资产 (续)

分类与计量 (续)

不符合以摊余成本计量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划分为以公允价值计量且其变动计入当期损益的金融资产。该等金融资产的利息收入计入财务收益。

在初始确认时，本公司可以将非交易性股权投资不可撤销地指定为以公允价值计量且其变动计入其他综合收益的金融资产，除此之外的股权投资分类为以公允价值计量且其变动计入当期损益的金融资产，当本公司收取付款的权利确立时，该等投资的股息计入利润表。该等投资的公允价值变动计入其他综合收益，即使在资产出售时也不得转回至损益。

减值

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，采用预期信用损失模型。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued) Impairment (continued)

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.

Derecognition

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)

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。

终止确认

发生下列情况时，金融资产终止确认：从该金融资产获得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、预提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。

金融负债在偿清（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 – 采用相同资产或负债在活跃市场的报价计量（未经调整）
- 第二层级 – 使用估值技术计量，直接或间接使用对公允价值计量而言十分重大的最低层级可观察参数
- 第三层级 – 使用估值技术计量，使用对公允价值计量而言十分重大的最低层级不可观察参数

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），以确定公允价值层级之间的转移。

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，则本公司对该资产的可收回金额作出估计。

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的净额与资产使用价值的较高者。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的最小资产组合决定（即，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。当可收回价值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，并符合以下任何一条件：
- (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:

Owned assets

拥有资产

Leasehold improvements

租赁物改良工程

Furniture and equipments

家具及设备

Motor vehicles

运输工具

Right-of-use assets

使用权资产

Buildings

建筑

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%-33 $\frac{1}{3}$ %

25%

Over the remaining lease terms

剩余租赁期

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation
(continued)

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.

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

3.5 主要会计政策概要 (续)

固定资产及折旧 (续)

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。

本公司至少在每个财务报告年度末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

(i) *Lessee* (under HKFRS 16)

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. All leases with a term of more than 12 months are recognised as assets representing the right of use of the underlying asset and liabilities representing the obligation to make lease payments, unless the underlying asset is of low value. Both the assets and the liabilities are initially measured on a present value basis. Right-of-use assets are recognised under property, plant and equipment and are measured at cost or valuation less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful lives of the assets and the lease terms. Lease liabilities are initially measured at the present value of lease payments to be made under the lease terms and subsequently adjusted by the effect of the interest on and the settlement of the lease liabilities, and the re-measurement arising from any reassessment of the lease liabilities or lease modifications.

3.5 主要会计政策概要 (续)

租赁

(i) *承租人* (《香港财务报告准则》第16号下)

如果合同让渡了在一定期间内控制已识别资产使用的权利以换取对价, 则该合同为租赁或包含租赁。如果客户有权获得因使用已识别资产所产生的几乎全部经济利益, 并有权在该使用期间主导已识别资产的使用, 则让渡了控制权。所有租期超过12个月的租赁, 均被确认为代表相关资产使用权的资产和代表承担租赁付款义务的负债, 除非相关资产的价值较低。资产和负债均按现值计量初始价值。使用权资产在固定资产项下确认, 按成本或估值减去累计折旧和减值损失计量, 并就任何租赁负债的重新计量作出调整。使用权资产按资产使用寿命和租赁期孰短以直线法计提折旧。租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量, 其后根据租赁负债的利息和结算的影响, 以及因任何租赁负债的重新评估或租赁修改而导致的重新计量进行调整。

3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)

Leases (continued)

(ii) *Lessee* (under HKAS 17)

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. Finance leases, which transfer to the Company substantially all the rewards and risks incidental to ownership of a leased item, are capitalised at the inception of the lease at the fair value of the leased item, or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are expensed through the statement of profit or loss. Capitalised leased assets are depreciated over the shorter of the lease terms and the estimated useful lives of the assets.

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.

3.5 主要会计政策概要 (续)

租赁 (续)

(ii) *承租人* (《香港会计准则》第17号
下)

确认一份协议是否为租赁或包含租赁取决于协议的实质，并须评估协议的履行是否取决于某一特定资产的使用以及该协议是否让渡了使用该资产的权利。融资租赁，是指实质上将与租赁资产所有权有关的全部风险和报酬转移给本公司的租赁，应以租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中的较低者，作为租赁资产的入账价值。租赁付款额应在财务费用与租赁负债抵减额之间合理分配，以使负债余额达到恒定利率。财务费用计入利润表。资本化的租赁资产按租赁期和资产预计使用寿命两者中的较短者计提折旧。

扣除出租人提供的任何优惠，经营租赁付款额在租赁期内按照直线法摊销，计入利润表。

3.5 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)

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.

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.

3.5 主要会计政策概要 (续)

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，一般为于购入日期起计三个月内到期的短期项目，其结余并在减去需偿还银行透支额后列报，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），以及不受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。

预计负债

因过去事项形成的现时义务（法定或推定），在该义务的履行很可能导致未来资源的流出，且该义务的金额能够可靠估计时，确认为预计负债。

若折现的影响较为重大，则确认为预计负债的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，计入利润表。

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

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)

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，按预期自税务机关退回或付予税务机关的金额计算。

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、未利用税收抵免及任何未利用可抵扣亏损的结转而确认，但以应纳税所得额扣除可抵扣暂时性差异、未利用税收抵免及未利用可抵扣亏损的结转为限，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当且仅当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 from contracts with customers

Management fee income

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Company.

Revenue from other sources

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.

3.5 主要会计政策概要 (续)

收入确认

客户合同收入

管理费收入

提供管理服务产生的收入于服务期间内按直线法确认，因为客户同时获取及享用本公司提供的服务。

其他业务收入

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。

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.

3.5 主要会计政策概要 (续)

员工福利

退休福利费用

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。

**4. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES**
(continued)

Significant accounting estimates and assumptions
(continued)

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.

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 26 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 2019 was HK\$21,020,455,000 (2018: HK\$22,981,428,000). Further details are included in note 26 to the financial statements.

4. 重要会计判断及估计 (续)

重要会计估计及假设 (续)

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。

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 26。估值需要本公司确定可比上市公司（同行）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现幅度。本公司将这类投资的公允价值归为第三层级。截至 2019 年 12 月 31 日的未上市股权投资的公允价值为港币 21,020,455,000 元（2018 年：港币 22,981,428,000 元）。更多详情见财务报表注释 26。

4. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES
(continued)

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 statuses of the creditors, and national or local economic conditions that correlate with defaults on the underlying assets held in the investee company, etc.

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.

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

*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。

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。

4. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES
(continued)

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

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)

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当期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 2019
2019年12月31日

5. REVENUE AND OTHER GAIN/(LOSS)

5. 收入、其他收益/(损失)

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

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

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
<u>Revenue from contracts with customers</u>	<u>客户合同收入</u>		
Management fee income	管理费收入	48	48
<u>Revenue from other sources</u>	<u>其他业务收入</u>		
Dividend income from:	股息收入：		
- Subsidiaries	- 子公司	3,054,941	3,120,314
- Joint ventures	- 合营企业	89,793	6,033
- Associates	- 联营企业	26,335	49,757
- Financial assets at fair value through profit or loss	- 以公允价值计量且其变动计入当期损益的金融资产	847,408	730,872
Interest income	利息收入	333,987	183,592
Others	其他	10	10
		<u>4,352,522</u>	<u>4,090,626</u>
<u>Other gain/(loss)</u>	<u>其他收益/(损失)</u>		
Net fair value losses on financial asset at fair value through profit or loss	以公允价值计量且其变动计入当期损益的金融资产公允价值净损失	(271,999)	(1,506,842)
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当期损益的金融资产的收益	60,994	22,904
Net gain on disposal of subsidiaries	处置子公司的净收益	165,125	19,907
Gain on disposal of an associate	处置联营企业的收益	-	292,573
Gain on disposal of items of property, plant and equipment	处置固定资产的收益	11	8
Net foreign exchange differences	汇兑净损益	30,574	29,451
Reversal of impairment of amounts due from a joint venture	应收合营企业款项的减值转回	21,870	-
Impairment of accounts and other receivables	应收及其他应收款项的减值	(102)	-
Others	其他	2,177	10,827
		<u>8,650</u>	<u>(1,131,172)</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 2019
2019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:

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Depreciation	折旧	36,686	2,750
Minimum lease payment under operating leases	经营租赁最低租赁付款额		35,855
Lease payments not included in the measurement of lease liabilities	未纳入租赁负债计量的租赁付款额	79	-
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	107,552	111,493
Other emoluments	其他薪酬	101,959	124,894
Pension scheme contributions	养老金计划	9,874	9,421
		<u>219,385</u>	<u>245,808</u>
Legal and professional fees	法律和专业服务费用	<u>45,505</u>	<u>46,095</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:

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Interest expense in respect of:	利息支出:		
Bank borrowings	银行借款	327,971	183,305
Loans from fellow subsidiaries	向同系子公司的借款	429,543	278,877
Bonds issued	发行债券	232,967	116,504
Amounts due to subsidiaries	应付子公司款项	40,969	31,985
Lease liabilities	租赁负债	2,116	-
		<u>1,033,566</u>	<u>610,671</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 (2018: 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（2018：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%。

		2019 HK\$'000 港币千元	2018 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	85,807	(111,584)
Deferred tax	递延所得税	8,688	17,883
Total	合计	<u>94,495</u>	<u>(93,701)</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 2019
2019年12月31日

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:

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Profit before tax	税前利润	2,978,425	1,979,765
Tax at the statutory tax rate of 16.5% (2018: 16.5%)	按适用税率 16.5%计算的当期所得税 (2018: 16.5%)	491,440	326,661
Expenses not deductible for tax	不可抵扣的支出	269,993	414,853
Income not subject to tax	免税收入	(764,131)	(736,519)
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	(931)	(295)
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	12,317	13,183
Foreign withholding tax/(credit)	海外代扣代缴所得税/(抵免)	85,807	(111,584)
Tax charge/(credit) at the effective rate of 3% (2018: -4.7%)	按照 3%的实际利率计算的所得税支出/(抵免) (2018: -4.7%)	94,495	(93,701)

The Company has cumulative tax losses arising in Hong Kong of HK\$866,762,000 (2018: HK\$792,113,000) 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 in 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亏损为港币866,762,000元(2018: 港币792,113,000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亏损的未来应纳税所得额的可能性不大,故未就该项可抵扣亏损确认相应的递延所得税资产。

9. DIVIDENDS

Interim - HK\$5.76 (2018: HK\$3.31) per ordinary share

中期 - 港币 5.76 元 (2018: 港币 3.31 元) 每普通股

2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
1,962,745	1,127,283

9. 股息

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 2019
2019年12月31日

10. PROPERTY, PLANT AND EQUIPMENT

10. 固定资产

		<u>Right-of-use assets</u> 使用权资产		<u>Owned assets/Assets held under finance leases</u> 拥有资产/融资租赁下持有的资产				
		<u>Buildings</u>	<u>Total</u>	<u>Leasehold Improvements</u>	<u>Furniture and equipments</u>	<u>Motor vehicles</u>	<u>Total</u>	<u>Total</u>
		建筑	合计	租赁物业改良	家具及设备	运输工具	合计	合计
		HKS'000	HKS'000	工程	HKS'000	HKS'000	HKS'000	HKS'000
		港币千元	港币千元	港币千元	港币千元	港币千元	港币千元	港币千元
31 December 2019	2019年12月31日							
At 1 January 2019 (as originally presented):	2019年1月1日 (如最初提出):			16,897	23,061	5,763	45,721	45,721
Cost	成本			(16,293)	(16,690)	(5,665)	(38,648)	(38,648)
Accumulated depreciation	累计折旧							
Net carrying amount	账面净值			604	6,371	98	7,073	7,073
Effect of adoption of HKFRS 16 (notes 3.3)	采用 HKFRS 16 的影响 (注释 3.3)	63,712	63,712					63,712
At 1 January 2019 (as restated)	2019年1月1日 (重报)	63,712	63,712	604	6,371	98	7,073	70,785
At 1 January 2019, net of accumulated depreciation	2019年1月1日, 扣除累计折旧后账面净值	63,712	63,712	604	6,371	98	7,073	70,785
Additions	本年新增	7,848	7,848	193	4,704		4,897	12,745
Depreciation provided during the year	本年折旧	(32,970)	(32,970)	(310)	(3,308)	(98)	(3,716)	(36,686)
Disposals	处置	(426)	(426)		(1)		(1)	(427)
At 31 December 2019, net of accumulated depreciation	2019年12月31日, 扣除累计折旧后账面净值	38,164	38,164	487	7,766		8,253	46,417
At 31 December 2019:	2019年12月31日:							
Cost	成本	71,104	71,104	17,090	23,172	5,763	46,025	117,129
Accumulated depreciation	累计折旧	(32,940)	(32,940)	(16,603)	(15,406)	(5,763)	(37,772)	(70,712)
Net carrying amount	账面净值	38,164	38,164	487	7,766		8,253	46,417

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 2019
2019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 2018	2018年12月31日				
At 1 January 2018:	2018年1月1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>
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	本年新增	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>

The Company leases certain of its offices, used in its operations. Leases for these assets are negotiated for terms ranging from two to three years with no extension or termination options and all the lease payments are fixed.

本公司租赁办公室用于经营活动。这些资产的租赁期为二至三年，不含续租或终止选择权，所有租赁付款额均固定。

The Company entered into two 3-year lease agreements ending 15 June 2020 and 30 June 2021 respectively with a fellow subsidiary to lease office premises in Hong Kong.

本公司与另一家附属公司订立了两个分别于2020年6月15日和2021年6月30日到期的3年期租赁协议，用作在香港的办公场所。

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 2019
2019年12月31日

11. INVESTMENTS IN SUBSIDIARIES

11. 投资子公司

		2019 HK\$'000 港币千元	2018 HK\$'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	23,596,037	21,061,400
Less: Impairment losses	减: 减值准备	(647,020)	(647,020)
		<u>22,949,017</u>	<u>20,414,380</u>
Amounts due from subsidiaries (note (b))	应收子公司款项 (注释(b))	47,295,389	41,064,467
Less: Impairment losses	减: 减值准备	(422,335)	(422,335)
		<u>46,873,054</u>	<u>40,642,132</u>
Investments in subsidiaries	投资子公司	<u>69,822,071</u>	<u>61,056,512</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))	4,795,813	5,398,319
<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))	2,179,731	1,684,266
<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))	17,418,780	18,274,206
<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))	4,375,963	-

11. INVESTMENTS IN SUBSIDIARIES
(continued)

Notes:

(a) Loans to and receivables from subsidiaries amounted to HK\$6,975,544,000 (2018: HK\$7,082,585,000), comprises US\$7,106,000 (equivalent to HK\$55,383,000) (2018: US\$10,028,000 (equivalent to HK\$78,487,000)), RMB5,061,166,000 (equivalent to HK\$5,744,929,000) (2018: RMB5,045,478,000 (equivalent to HK\$5,730,150,000)) and HK\$1,290,624,000 (2018: HK\$1,273,948,000) which bear interest at 6 month LIBOR+5% and 2.16% to 5.70% per annum (2018: 6 month LIBOR+5% and 1.95% to 7.89% per annum), with the maturity ranging from 2020 to 2024 (2018: 2019 to 2021).

(b) Amounts due from subsidiaries are unsecured, interest free and repayable on demand as at 31 December 2019 and 2018. 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.

(c) Except for the amounts due to subsidiaries amounted to US\$145,000,000 (equivalent to HK\$1,130,116,000) (2018: US\$145,000,000 (equivalent to HK\$1,134,872,000)) and US\$561,460,000 (equivalent to HK\$4,375,963,000) (2018: US\$27,100,000 (equivalent to HK\$212,104,000)) which bear interest of 2.93% and 3.00% (2018: 2.50% to 3.63%) per annum and mature in 2020 and 2024 (2018: 2019 and 2019) respectively and, the amounts are unsecured, interest free and repayable on demand.

Details of principal subsidiaries are set out in note 28 to the financial statements.

11. 投资子公司 (续)

注释:

(a) 应收子公司贷款及款项金额为港币 6,975,544,000 元 (2018: 港币 7,082,585,000 元), 包括美元 7,106,000 (折算港币 55,383,000 元) (2018: 美元 10,028,000, 折算港币 78,487,000 元), 人民币 5,061,166,000 元 (折算港币 5,744,929,000 元) (2018: 人民币 5,045,478,000 元, 折算港币 5,730,150,000 元) 及港币 1,290,624,000 元 (2018: 港币 1,273,948,000 元) 其年利率为 6 个月 LIBOR+5% 和 2.16% 至 5.70% 之间 (2018: 其年利率为 6 个月 LIBOR+5% 和 1.95% 至 7.89% 之间), 到期日范围为 2020 年至 2024 年 (2018: 2019 年至 2021 年)。

(b) 截至 2019 年 12 月 31 日及 2018 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。

(c) 除应付子公司款项金额美元 145,000,000 (折算港币 1,130,116,000 元) (2018: 美元 145,000,000 (折算港币 1,134,872,000 元)) 和美元 561,460,000 (折算港币 4,375,963,000 元) (2018: 美元 27,100,000 (折算港币 212,104,000 元)) 的年利率为 2.93% 和 3.00% (2018: 2.50% 至 3.63%), 到期日为 2020 年和 2024 年 (2018: 2019 年和 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 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 2019
2019年12月31日

12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES **12. 投资联营企业及合营企业**

	2019	2018
	HK\$'000	HK\$'000
	港币千元	港币千元
Investments in associates (note (a)) 投资联营企业 (注释(a))	104,631	104,631
Investments in joint ventures (note (b)) 投资合营企业 (注释(b))	<u>1,541,113</u>	<u>1,510,316</u>
	<u>1,645,744</u>	<u>1,614,947</u>

(a) Investments in associates

(a) 投资联营企业

		2019	2018
		HK\$'000	HK\$'000
		港币千元	港币千元
Investments, at cost 投资联营企业, 按成本		<u>104,631</u>	<u>104,631</u>
Amount due from an associate 应收联营企业款项		1,244	1,250
Less: Impairment losses 减: 减值准备		<u>(1,244)</u>	<u>(1,250)</u>
		<u>104,631</u>	<u>104,631</u>

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

应收联营企业款项均无抵押、免息及一经要求即需偿还。

Details of material associates are set out in note 30 to the financial statements.

主要联营企业明细列示于财务报表注释 30。

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 2019
2019年12月31日

12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued) **12. 投资联营企业及合营企业 (续)**

(b) Investments in joint ventures

(b) 投资合营企业

		2019	2018
		HK\$'000	HK\$'000
		港币千元	港币千元
Investments, at cost	投资合营企业, 按成本	1,558,576	1,524,519
Less: Impairment losses	减: 减值准备	(17,463)	(17,463)
		<u>1,541,113</u>	<u>1,507,056</u>
Amount due from a joint venture	应收合营企业款项	-	25,130
Less: Impairment loss	减: 减值准备	-	(21,870)
		<u>-</u>	<u>3,260</u>
		<u><u>1,541,113</u></u>	<u><u>1,510,316</u></u>

In 2018, the amount due from a joint venture is unsecured, bears interest at 1% per annum and repayable on demand.

于 2018 年, 应收合营企业款项均为无抵押、年利率为 1% 和一经要求即需偿还。

Details of material joint ventures are set out in note 29 to the financial statements.

主要合营企业明细列示在财务报表注释 29。

14. PREPAYMENTS, DEPOSITS, ACCOUNTS AND OTHER RECEIVABLES (continued)

14. 应收及其他应收款项，押金及预付款项 (续)

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:

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
At 1 January	年初余额	39,684	39,692
Impairment losses	减值损失	102	-
Amount written off as uncollectible	因无法收回而冲销的金额	(9,587)	-
Exchange difference	减值准备所产生的外币折算差额	-	(8)
At 31 December	年末余额	<u>30,199</u>	<u>39,684</u>

Included in the above loss allowance for impairment of accounts receivable is an allowance for individually impaired accounts receivable of HK\$30,199,000 (2018: HK\$39,684,000) with a carrying amount before allowance of HK\$30,199,000 (2018: HK\$39,684,000).

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 30,199,000 元（2018：港币 39,684,000 元），对应的应收款项的准备前账面价值为港币 30,199,000 元（2018：港币 39,684,000 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 the full impairment provision on accounts receivable of HK\$30,199,000 (2018: HK\$39,684,000), expected credit losses of remaining accounts receivables, deposits and interest receivables as at 31 December 2019 and 2018 were considered to be minimal and the credit exposures are classified as stage 1.

除港币 30,199,000 元的应收款项全额计提减值准备以外（2018：港币 39,684,000 元），2019 年 12 月 31 日和 2018 年 12 月 31 日的剩余应收款项、押金及应收利息的预期信用损失很小，其信用敞口分类为阶段一。

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Company. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2019 was nil (2018: nil).

预期信用损失是通过参考本公司的历史损失数据，使用损失率方法作出估计。损失率作出适当调整以反映当前的情况及对未来经济环境的预测。2019 年 12 月 31 日本公司适用的损失率为 0（2018：0）。

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 2019
2019年12月31日

15. CASH AND CASH EQUIVALENTS

15. 现金及现金等价物

		2019 HK\$'000 港币千元	2018 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	1,197
Branches of the immediate holding company	直接持股母公司之分行	145,302	140,538
A fellow subsidiary	同系子公司	2,693,393	823,178
		<u>2,839,892</u>	<u>964,913</u>
Short-term bank deposits	短期定期存款	2,365,319	1,870,394
		<u>5,205,211</u>	<u>2,835,307</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。

16. OTHER PAYABLES AND ACCRUALS

16. 其他应付款项及预提费用

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Current portion	流动部分		
Accrued interest on loans from fellow subsidiaries	向同系子公司借款的应付利息	167,057	167,721
Accrued interest on bank borrowings	向银行借款的应付利息	14,067	13,530
Accrued interest on bonds issued	发行债券的应付利息	70,435	72,357
Creditors and accrued expenses	预提费用	202,224	217,974
Receipts in advance	预收款项	16,876	60
Lease liabilities	租赁负债	27,031	-
Others	其他	895	-
		<u>498,585</u>	<u>471,642</u>
Non-current portion	非流动部分		
Lease liabilities	租赁负债	11,820	-
		<u>510,405</u>	<u>471,642</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。

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 2019
2019年12月31日

16. OTHER PAYABLES AND ACCRUALS (continued)

Maturity profile of lease liabilities as at 31 December 2019

Within one year
 After one year but within five years
 Lease liabilities (undiscounted)

Discount amount
 Lease liabilities (discounted)

Current

Non-current

16. 其他应付款项及预提费用 (续)

**2019年12月31日的租赁负债
到期状况**

一年内
 一年以上, 五年以内
 租赁负债 (未贴现)

贴现金额
 租赁负债 (已贴现)

流动

非流动

HKS'000
港币千元

27,967

11,972

39,939

(1,088)

38,851

27,031

11,820

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 2019
2019年12月31日

16. OTHER PAYABLES AND ACCRUALS (continued)

Movements of carrying amounts of lease liabilities for the year ended 31 December 2019

At 1 January 2019
 Additions
 Disposals
 Accretion of interest
 Payments

16. 其他应付款项及预提费用 (续)

**截至2019年12月31日止年度
 的租赁负债账面金额变动**

于2019年1月1日
 本年增加
 处置
 利息增值
 付款额

**HK\$'000
 港币千元**

63,712
 7,848
 (426)
 2,116
 (34,399)

38,851

Amounts recognised in the statement of profit or loss for the year ended 31 December 2019

Depreciation expense of right-of-use assets
 Interest expense on lease liabilities
 Expense relating to leases of low-value assets (included in operating expenses)

**截至2019年12月31日止年
 度，在利润表中确认的金额**

使用权资产的折旧支出
 租赁负债的利息支出
 低价值资产租赁的相关费用 (包含在营业费用中)

32,970
 2,116

79

35,165

The Company had total cash outflows for leases within operating activities and financing activities amounted to HK\$2,116,000 and HK\$32,283,000 respectively during the year. The Company also had non-cash additions of right-of-use assets and lease liabilities of HK\$7,848,000 during the year.

本年度，本公司在经营活动和筹资活动的租赁现金流出总额分别为港币2,166,000元和港币32,283,000元。本年度，本公司新增非现金使用权资产和租赁负债金额为港币7,848,000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 2019
2019年12月31日

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 计息的银行借款及其他借款

		2019 HK\$'000 港币千元	2018 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))	14,299,070	12,076,370
Bank borrowings (note (b))	银行借款 (注释(b))	7,924,039	10,971,485
		<u>22,223,109</u>	<u>23,047,855</u>
Non-current liabilities:	非流动负债:		
Bank borrowings (note (b))	银行借款 (注释(b))	5,563,648	-
		<u>27,786,757</u>	<u>23,047,855</u>

Notes:

(a) As at 31 December 2019, the balances included unsecured loans from one (2018: two) fellow subsidiary of HK\$4,167,000,000 (2018: HK\$3,467,000,000) and US\$1,300,000,000 (equivalent to HK\$10,132,070,000) (2018: US\$1,100,000,000 (equivalent to HK\$8,609,370,000)).

The loans repayable are unsecured and carrying interests at fixed rate ranging from 2.4% to 2.9% (2018: floating rate of 1 month HIBOR to HIBOR plus 1.2% and a floating rate of 1 month LIBOR).

注释:

(a) 截至 2019 年 12 月 31 日, 借款余额包括一家 (2018: 两家) 同系子公司无抵押借款, 余额为港币 4,167,000,000 元 (2018: 港币 3,467,000,000 元), 以及美元 1,300,000,000 (约等于港币 10,132,070,000 元) (2018 年: 美元 1,100,000,000 (约等于港币 8,609,370,000 元))。

待偿还借款为无抵押借款, 现行利息按固定利率 2.4% 至 2.9% (2018: 一个月 HIBOR 至 HIBOR+1.2% 以及一个月 LIBOR)。

**17. INTEREST-BEARING BANK AND
OTHER BORROWINGS (continued)**

Notes:

- (b) The bank borrowings are advanced from third party banks, with maturity ranging from 2020 to 2024 (2018: 2019), unsecured and carrying interests at 1 month HIBOR plus 1.0% to 1.5%, 1 month LIBOR plus 1.1% to 1.3% and 1 month EURIBOR plus 0.8% to 1.3% (2018: 1 month HIBOR plus 1.1%, 1 month LIBOR plus 1.2% to 1.3% and 1 month EURIBOR plus 0.8% to 1.0%).

The Company's ultimate holding company, BOC has provided letter of comfort to certain of the Company's bank loans up to HK\$1,500 million (2018: HK\$1,500 million).

For the amount of unutilised banking facilities, please refer to note 27(iii) to the financial statements.

17. 计息的银行借款及其他借款 (续)

注释:

- (b) 银行借款来自于第三方银行, 于 2020 至 2024 年到期 (2018: 2019 年), 无抵押, 按一个月 HIBOR+1.0%至 1.5%, 一个月 LIBOR+1.1%至 1.3%以及一个月 EURIBOR+0.8%至 1.3%之间 (2018: 一个月 HIBOR+1.1%, 一个月 LIBOR+1.2%至 1.3%以及一个月 EURIBOR+0.8%至 1.0%之间)。

本公司的最终控股公司, 中国银行已通过告慰函保证本公司若干银行贷款, 金额高达港币 15 亿元 (2018 年: 港币 15 亿元)。

关于未动用的银行授信额, 请参见财务报表注释 27(iii)。

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 2019
2019年12月31日

18. BONDS ISSUED

18. 发行债券

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Current portion	流动部分	1,666,445	-
Non-current portion	非流动部分	3,336,426	5,100,142
		<u>5,002,871</u>	<u>5,100,142</u>

As at 31 December 2019, the Company had outstanding notes of RMB4.5 billion (equivalent to HK\$5.0 billion) (2018: RMB4.5 billion (equivalent to HK\$5.1 billion)) at fixed rate ranging from 4.1% to 4.9% per annum (2018: 4.1% to 4.9% per annum), with maturity ranging from 2020 to 2021 (2018: 2020 to 2021).

截至2019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50亿元）（2018年为45亿元（相当于港币51亿元），年利率为4.1%至4.9%（2018：4.1%至4.9%），于2020至2021年到期（2018：2020至2021年）。

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

下记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。

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Medium term notes:	中期票据:		
Carrying amounts	账面价值	<u>5,002,871</u>	<u>5,100,142</u>
Fair values	公允价值	<u>5,097,779</u>	<u>5,178,409</u>

As at 31 December 2019, the fair value measurement of bonds issued were classified under Level 2 (2018: Level 2) of the fair value hierarchy as these amounts were based on indicative bid price obtained from a counterparty.

截至2019年12月31日，基于从交易对手获取指示性出价计量的发行债券划分为公允价值计量的第二层级（2018：第二层级）。

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 2019
2019年12月31日

19. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities are as follows:

Deferred tax liabilities

		Fair value changes in the financial assets at fair value through profit or loss 以公允价值计量且其变动计入 当期损益的金融资产的公允价 值变动 HK\$'000 港币千元
At 1 January 2018	2018年1月1日	78,275
Deferred tax recognised in profit or loss during the year	本年计入损益的递延所得税	<u>17,883</u>
At 31 December 2018 and 1 January 2019	2018年12月31日及2019年1月1日	96,158
Deferred tax recognised in profit or loss during the year	本年计入损益的递延所得税	<u>8,688</u>
Gross deferred tax liabilities at 31 December 2019	2019年12月31日递延所得税负债总额	<u><u>104,846</u></u>

19. 递延所得税负债

递延所得税负债的变动如下：

递延所得税负债

20. SHARE CAPITAL

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

发行股票：
340,517,400普通股

20. 股本

2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
<u>34,051,740</u>	<u>34,051,740</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 2019
2019年12月31日

21. NOTES TO THE STATEMENT OF CASH FLOWS

During the year, the Company had non-cash additions and disposals of right-of-use assets and lease liabilities amounted to HK\$7,848,000 and HK\$426,000 respectively, in respect of lease arrangements for staff quarter.

Changes in liabilities arising from financing activities:

21. 现金流量表注释

本年度，本公司2019年度与员工宿舍租赁相关的使用权资产及租赁负债的非现金增加和处置额分别为港币7,848,000元及港币426,000元。

筹资活动产生的负债变动：

		Bank borrowings and accrued interest	Bonds issued and accrued interest	Lease liabilities	Loans from fellow subsidiaries and accrued interest
		银行借款及其应付利息	发行债券及其应付利息	租赁负债	向同系子公司借款及其应付利息
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港币千元	港币千元	港币千元	港币千元
At 1 January 2018	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	2,520,992	3,330,828	-	4,150,890
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	(180,916)	(82,191)	-	(139,201)
At 31 December 2018 (as originally presented)	2018年12月31日 (如最初提出)	10,985,015	5,172,499	-	12,244,091
Effect of adoption of HKFRS16	采用HKFRS 16的影响	-	-	63,712	-
At 1 January 2019 (as restated)	2019年1月1日 (重报)	10,985,015	5,172,499	63,712	12,244,091
New leases	新增租赁	-	-	7,848	-
Disposals of leases	处置租赁	-	-	(426)	-
Changes from financing cash flows	筹资活动产生的现金流量变动	2,516,202	-	(32,283)	2,222,700
Exchange difference on bond issued	发行债券的汇兑调整	-	(105,239)	-	-
Interest expense	利息费用	327,971	232,967	2,116	429,543
Interest paid classified as operating cash flow	经营活动支付的利息	(327,434)	(226,921)	(2,116)	(430,207)
At 31 December 2019	2019年12月31日	<u>13,501,754</u>	<u>5,073,306</u>	<u>38,851</u>	<u>14,466,127</u>

**22. OPERATING LEASE
 COMMITMENTS**

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

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

22. 经营租赁承诺

本公司已签订不可撤销的经营租赁合同。此租赁具有可变更条款。

截至2018年12月31日，本公司不可撤销经营租赁的最低租赁付款额如下：

		2018
		HK\$'000
		港币千元
Within one year	一年之内	31,730
In the second to fifth years, inclusive	二至五年（含五年）	<u>34,462</u>
		<u><u>66,192</u></u>

Upon adoption of HKFRS 16, the present value of future minimum lease payments, which are no longer disclosed as commitments as shown above, is recognised as right-of-use assets. The comparative information has not been restated.

采用《香港财务报告准则》第16号后，未来最低租赁付款额的现值被确认为使用权资产，不再如上所述作为承诺进行披露。比较信息尚未进行重述。

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 2019
2019年12月31日

23. COMMITMENTS

23. 承诺

The Company had the following capital commitments at the end of the reporting period: 本公司有以下资本承诺:

	2019 HK\$'000 港币千元	2018 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当期损益的金融资产的资本性承诺	154,599	161,564

24. RELATED PARTY TRANSACTIONS

24. 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:

- (i) Transactions with the parent company and the other companies controlled by the parent company (i) 与母公司和母公司所控制其他公司的交易

	2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Interest income from:		
Immediate holding company 直接持股母公司	3,932	7,456
A joint venture 合营企业	89	216
A fellow subsidiary 同系子公司	3,572	10,056
Subsidiaries 子公司	303,360	153,633
Management fee received from (note (a)): 管理费收入(注释(a)):		
A joint venture 合营企业	48	48
Interest expense paid to:		
Fellow subsidiaries 同系子公司	(429,543)	(278,877)
Subsidiaries 子公司	(40,969)	(31,985)
Operating lease rental paid to:		
A fellow subsidiary (note (b)) 同系子公司(注释(b))	(31,807)	(30,068)
Building management fee paid to:		
A subsidiary (note (c)) 子公司(注释(c))	(4,585)	(4,185)

24. RELATED PARTY TRANSACTIONS
(continued)

Notes:

- (a) Management fee are received from a joint venture 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 of two 3-year lease agreements ending 15 June 2020 and 30 June 2021 respectively as which 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.

24. 关联交易（续）

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。该租赁费用由双方共同签订的两项分别于2020年6月15日及2021年6月30日到期的三年期租赁合同条款约定。
- (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。

24. RELATED PARTY TRANSACTIONS (continued) **24. 关联交易 (续)**

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.

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

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

(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

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.

中华人民共和国国务院通过政府机关、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。

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.

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股权投资, 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) Compensation of key management personnel of the Company

(iii) 本公司主要管理人员酬金

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

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, 以及本公司董事。具体如下:

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 2019
2019年12月31日

24. RELATED PARTY TRANSACTIONS **24. 关联交易 (续)**
(continued)

		2019	2018
		HK\$'000	HK\$'000
		港币千元	港币千元
Fees	费用	-	-
Other emoluments	其他酬金	10,815	21,931
Pension scheme contributions	退休金计划供款	201	997
		<u>11,016</u>	<u>22,928</u>

25. FINANCIAL INSTRUMENTS BY CATEGORY **25. 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:

<u>2019</u>		<u>2019</u>	
<u>Financial assets</u>		<u>金融资产</u>	
		Financial assets measured at amortised cost	Financial assets at fair value through profit or loss
		以摊余成本计量的金融资产	以公允价值计量且其变动计入当期损益的金融资产
		HK\$'000	HK\$'000
		港币千元	港币千元
Loans to and receivables from subsidiaries	应收子公司贷款及款项	6,975,544	-
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入当期损益的金融资产	-	21,021,056
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	42,412	-
Cash and cash equivalents	现金和现金等价物	5,205,211	-
		<u>12,223,167</u>	<u>21,021,056</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 2019
2019年12月31日

25. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2019 (continued)
Financial liabilities

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
Interest-bearing bank and other borrowings	计息的银行借款及其他借款
Amounts due to subsidiaries	应付子公司款项
Lease liabilities	租赁负债
Bonds issued	发行债券

2018
Financial assets

Loans to and receivables from subsidiaries	应收子公司贷款及款项
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入当期损益的金融资产
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
Cash and cash equivalents	现金和现金等价物

25. 金融工具类别 (续)

2019 (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

454,678
27,786,757
21,794,743
38,851
5,002,871
55,077,900

2018
金融资产

Financial assets measured at amortised cost
以摊余成本计量的金融资产
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当期损益的金融资产
HK\$'000
港币千元

7,082,585
-
22,982,070
46,575
2,835,307
9,964,467
22,982,070

25. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2018 (continued)
Financial liabilities

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
Interest-bearing bank and other borrowings	计息的银行借款及其他借款
Amounts due to subsidiaries	应付子公司款项
Bonds issued	发行债券

25. 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
HKS'000
港币千元

471,582
23,047,855
18,274,206
5,100,142
46,893,785

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of listed equity investments are based on quoted market prices. For certain unlisted debt and equity investments, management obtains valuation quotations from counterparties or uses valuation techniques to determine the fair value, including discounted cash flow analysis, adjusted net asset value and market comparison approach, etc. The fair value of these financial instruments may be based on unobservable inputs which may have significant impact on the valuation of these financial instruments, and therefore, these assets and liabilities have been classified by the Group as Level 3. The unobservable inputs which may have impact on the valuation include weighted average cost of capital ("WACC"), liquidity discount, price to book ratio, etc. As at 31 December 2019, fair value changes resulting from changes in the unobservable inputs were not significant.

26. 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。对于特定未上市股权和债权投资，管理层通过从交易对手处询价或使用估值技术确定公允价值，估值技术包括现金流折现法、经调整的资产净值法和市场比较法等。其公允价值的计量可能采用了对估值产生重大影响的不可观察参数，因此本集团将这些资产和负债划分至第三层级。可能对估值产生影响的不可观察参数主要包括加权平均资本成本、流动性折让、市净率等。截至2019年12月31日，因不可观察参数变化导致的公允价值变化并不显著。

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 2019
2019年12月31日

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

26. 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 2019 and 2018:

截至2019年12月31日和2018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 流动性折现	2019: 10% - 20% (2018: 10% - 20%)	10% (2018: 10%) increase in discount rate would result in decrease in fair value by HK\$5,755,000 (2018: HK\$6,338,000). 10% (2018: 10%) 折现率增幅会导致公允价值减少港币5,755,000元 (2018: 港币6,338,000元)
Discounted cash flow method 现金流折现	Liquidity discount 流动性折现	2019: 10% - 15% (2018: 10% - 15%)	10% (2018: 10%) increase in discount rate would result in decrease in fair value by HK\$122,396,000 (2018: HK\$210,248,000) 10% (2018: 10%) 折现率增幅会导致公允价值减少港币122,396,000元 (2018: 港币210,248,000元)
	Minority discount 少数股权折现	2019: 10% - 20% (2018: 15% - 20%)	10% (2018: 10%) increase in discount rate would result in decrease in fair value by HK\$170,486,000 (2018: HK\$313,184,000) 10% (2018: 10%) 折现率增幅会导致公允价值减少港币170,486,000元 (2018: 港币313,184,000元)
	WACC 加权平均资本成本	2019: 10.7% - 12.3% (2018: 8.5% - 10.3%)	10% (2018: 10%) increase in WACC would result in decrease in fair value by HK\$1,715,630,000 (2018: HK\$3,642,031,000) 10% (2018: 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1,715,630,000元 (2018: 港币3,642,031,000元)
Market comparison 市场比较	Liquidity discount 流动性折现	2019: 15% - 30% (2018: 30%)	10% (2018: 10%) increase in discount rate would result in decrease in fair value by HK\$112,438,000 (2018: HK\$22,290,000) 10% (2018: 10%) 折现率增幅会导致公允价值减少港币112,438,000元 (2018: 港币22,290,000元)
	Market multiples 市场倍数	2019: 0.56 - 16.76 (2018: 0.73)	Increase in market multiples by 10% (2018: 10%) would result in increase in fair value by HK\$316,422,000 (2018: HK\$5,201,000) 10% (2018: 10%) 市场倍数增幅会导致公允价值增加港币316,422,000元 (2018: 港币5,201,000元)

26. 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:

<i>As at 31 December 2019</i>	<i>截至2019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当期损益的金融资产
<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当期损益的金融资产

26. 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			
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) HK\$'000 港币千元	Total 总计 HK\$'000 港币千元
601	-	21,020,455	21,021,056
642	-	22,981,428	22,982,070

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。

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

26. 金融工具的公允价值及公允价值层级 (续)

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil transferred into Level 3). The movements in fair value measurement within Level 3 during the year were as follows:

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，无金融资产和负债转入至第三层级（2018年：无转换至第三层级）。本年度公允价值计量第三层级的变动情况列示如下：

		2019 HK\$'000 港币千元	2018 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当期损益的金融资产：		
At 1 January	年初余额	22,981,428	24,189,442
Total loss recognised in profit or loss	计入利润表的合计亏损	(210,964)	(1,506,088)
Additions	买入	102	437,140
Disposal	卖出	(1,750,111)	(139,066)
At 31 December	年末余额	<u>21,020,455</u>	<u>22,981,428</u>

27. 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.

27. 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。

27. 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.

27. 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。

27. 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 before 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).

27. 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，本公司税前利润（受货币性资产和负债公允价值变动影响）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当期损益的金融资产未上市股权投资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 before tax HK\$ million 税前利润 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
2019				
If the Hong Kong dollar weakens against the Renminbi	如果港币对人民币 汇率贬值	10	13	1,517
If the Hong Kong dollar strengthens against the Renminbi	如果港币对人民币 汇率升值	(10)	(13)	(1,517)
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)

* excluding retained profits

* 不包括未分配利润

27. 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 quoted market prices. At 31 December 2019, 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 2018: HK\$0.03 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.

27. 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上市股权投资。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当期损益的金融资产)建立在市场报价的基础上。有报价投资的公允价值建立市场报价而定。截至2019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(2018年12月31日:港币3万元)。对于被认为已减值的以公允价值计量且其变动计入当期损益的金融资产,产生影响将计入利润表。

27. 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 17 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.

27. 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, 未上市股权投资), 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 17 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。

27. 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).

27. 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。

		Basis point 基点	(Decrease)/increase in profit before tax HK\$'000 税前利润 (减少)/增加 港币千元
2019			
Increase in interest rate	利率增加	25	(57,477)
Decrease in interest rate	利率减少	25	<u>57,477</u>
2018			
Increase in interest rate	利率增加	25	(44,124)
Decrease in interest rate	利率减少	25	<u>44,124</u>

27. 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 2019 and 2018, 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 to be minimal.

The Company also considers that credit risk attributable to the deposits with banks and financial institutions are minimal as these banks and financial institutions' credit rating ranging from Aa3 to A3 from Moody's as at 31 December 2019.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the statement of financial position.

27. 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 2019 年 12 月 31 日及 2018 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。

因为截至 2019 年 12 月 31 日，这些银行和金融机构在穆迪 (Moody's) 的信用等级为 Aa3 至 A3 之间，本公司认为与其存款相关的信用风险极小。

财务状况表上金融资产面临的最大信用风险敞口为其账面价值。

27. 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 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.

As at 31 December 2019, the Company had unutilised unsecured committed revolving credit facilities of HK\$13,284 million (2018: HK\$12,001 million). As at 31 December 2018, the Company also had unutilised approved bonds quota in Shanghai Stock Exchange and National Association of Financial Market Institutional Investors of HK\$13,061 million.

27. 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上市股权投资来管理流动性风险。在必要时，本公司将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。

截至2019年12月31日，本公司未使用的无担保循环贷款授信额度为港币13,284百万元（2018年12月31日：港币12,001百万元）。截至2018年12月31日，本公司在上海证券交易所和中国银行间市场交易商协会未使用的核准债券额度为港币13,061百万元。

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

(iii) Liquidity risk (continued)

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:

27. 金融风险管理目标和政策 (续)

(iii) 流动性风险 (续)

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：

	2019			
	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	-	497,690	11,820	509,510
Interest-bearing bank and other borrowings 计息的银行借款及其他借款	-	23,465,810	5,812,818	29,278,628
Amounts due to subsidiaries 应付子公司款项	16,288,664	1,294,512	4,901,079	22,484,255
Bonds issued 发行债券	-	1,742,283	3,636,389	5,378,672
	<u>16,288,664</u>	<u>27,000,295</u>	<u>14,362,106</u>	<u>57,651,065</u>
	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	-	23,857,369	-	23,857,369
Amounts due to subsidiaries 应付子公司款项	16,925,926	1,383,589	-	18,309,515
Bonds issued 发行债券	-	-	5,719,992	5,719,992
	<u>16,925,926</u>	<u>25,712,600</u>	<u>5,719,992</u>	<u>48,358,518</u>

27. 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 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 2019 and 2018 were as follows:

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Adjusted liabilities	经调整负债	33,404,879	28,715,797
Total equity	股东权益合计	<u>49,558,536</u>	<u>48,637,351</u>
Total capital	总资本	<u>82,963,415</u>	<u>77,353,148</u>
Gearing ratio	资产负债比率	<u>40%</u>	<u>37%</u>

27. 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2019年12月31日和2018年12月31日的资产负债比率如下：

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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES **28. 子公司情况**

Particulars of the Company's principal subsidiaries as at the end of the reporting period are as follows: 截至本报告期末，主要投资的子公司列示如下：

- (a) Subsidiaries incorporated in Hong Kong, the ordinary shares in which are held by the Company as follows: (a) 于香港注册的子公司信息如下，本公司持有均为普通股股权：

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		
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
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

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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES **28. 子公司情况 (续)**
(continued)

(a) Subsidiaries incorporated in Hong Kong, the ordinary shares in which are held by the Company as follows: (continued) (a) 于香港注册的子公司信息如下，本公司持有均为普通股权：(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 萬衝有限公司	100%	-	100%	Investment holding 投资公司
Sinosun Industrial Limited 中榮实业有限公司	-	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 星喬有限公司	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 宇凱有限公司	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 溢鋒投资有限公司	-	100%	100%	Investment holding 投资公司
Victory Score Limited 威利星有限公司	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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES **28. 子公司情况 (续)**
(continued)

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

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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES **28. 子公司情况 (续)**
(continued)

- (b) Subsidiaries incorporated in the British Virgin Islands, the ordinary shares in which are held by the Company as follows:
(continued)
- (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
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
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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES (continued) **28. 子公司情况 (续)**

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

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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES **28. 子公司情况 (续)**
(continued)

- (d) Subsidiary incorporated in the Cayman Islands, the ordinary shares in which are held by the Company as follows: (d) 于开曼群岛注册的子公司信息如下，本公司持有均为普通股股权：

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		
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: (e) 于澳门注册的子公司信息如下，公司持有均为普通股股权：

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		
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: (f) 于新加坡注册的子公司信息如下，本公司持有均为普通股股权：

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		
BOC Aviation Limited 中银航空租赁有限公司	-	70%	70%	Leasing of aircraft 飞行设备租赁

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 2019
2019年12月31日

28. PARTICULARS OF SUBSIDIARIES **28. 子公司情况 (续)**
(continued)

- (g) Subsidiary incorporated in the United States of America, the ordinary shares in which are held by the Company as follows: (g) 于美国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	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: (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		
Exchange Realty SRL	100%	-	100%	Investment holding 投资公司

29. PARTICULARS OF JOINT VENTURES

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

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%	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%	Investment holding 投资公司

29. 合营企业情况

本公司主要合营企业详情如下:

30. PARTICULARS OF ASSOCIATE

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

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	US\$28,000,000 美元28,000,000元	PRC 中国	45%	Refinancing 再融资

30. 联营企业情况

本公司主要联营企业详情如下:

31. 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.

31. 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。

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 2019
2019年12月31日

31. OPERATING SEGMENT INFORMATION (continued)

(a) Revenue

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Hong Kong	香港	3,244,116	3,290,340
Mainland China	中国大陆	1,000,061	533,281
Macau	澳门	2,386	1,893
Other countries	其他	105,959	265,112
		<u>4,352,522</u>	<u>4,090,626</u>

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

31. 经营分部数据 (续)

(a) 收入

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Hong Kong	香港	3,244,116	3,290,340
Mainland China	中国大陆	1,000,061	533,281
Macau	澳门	2,386	1,893
Other countries	其他	105,959	265,112
		<u>4,352,522</u>	<u>4,090,626</u>

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

		2019 HK\$'000 港币千元	2018 HK\$'000 港币千元
Hong Kong	香港	52,176,694	45,558,350
Mainland China	中国大陆	7,920,584	5,378,137
Other countries	其他	11,416,954	11,742,045
		<u>71,514,232</u>	<u>62,678,532</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。

32. EVENTS AFTER THE REPORTING PERIOD

In preparing these financial statements, management has evaluated and disclosed all material subsequent events up to 28 April 2020, which is the date that the financial statements were authorised for issue. Subsequent to the end of the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period, and accordingly no adjustments have been made to the financial statements as at 31 December 2019 for the impacts of COVID-19.

During the first quarter of 2020, the COVID-19 outbreak has occurred which has had significant impacts on financial markets and accordingly the fair value of the Company's major assets may be negatively impacted. However, the impact of this outbreak as at the date of issue of these financial statements is not quantifiable due to the multiple uncertainties involved, including factors on industry, market and economy, and government support programs in many countries which continue to develop. The directors will continue to monitor the situation and its impact on the Company.

32. 期后事项

编制财务报表时，管理层已评估并披露所有截至财务报表授权发布日 2020 年 4 月 28 日的重大期后事项。报告期后，世界卫生组织于 2020 年 3 月将新型冠状病毒肺炎疫情爆发定性为大流行。因爆发于 2019 年 12 月 31 日后，新型冠状病毒肺炎疫情的影响属于发生于报告期后的情况，2019 年 12 月 31 日的财务报表无需对此作出调整。

2020 年第一季度，新型冠状病毒肺炎疫情爆发对金融市场有重大影响，可能会对本公司主要资产的公允价值产生负面影响。但是，因涉及行业、市场和经济多个不确定因素，和很多政府推出的支持方案，无法在财务报表报告发布日前对新型冠状病毒肺炎疫情爆发的影响进行量化。董事会持续关注相关情况并评估对本公司的影响。

32. EVENTS AFTER THE REPORTING PERIOD (continued)

In April 2020, the Company obtained unutilised approved bond quota of RMB8 billion (equivalent to HK\$8.9 billion) from National Association of Financial Market Institutional Investors and will expire in 2022.

Other than those disclosed above, no subsequent events have occurred that would require adjustment or disclosure and have a material effect on the financial statements as at 31 December 2019.

33. COMPARATIVE AMOUNTS

As further explained in note 3.3 to the financial statements, the Company adopted HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 April 2020.

32. 期后事项 (续)

2020年4月, 本公司于中国银行间市场交易商协会获准而未使用的核准债券额度为人民币80亿元(相当于港币89亿元), 有关额度将于2022年到期。

除上述披露的事项外, 未发生其他需要调整或披露并对2019年12月31日的财务报表产生重大影响的期后事项。

33. 比较数据

本公司于2019年1月1日采用《香港财务报告准则》第16号经修订的追溯调整法, 详见财务报表注释3.3。根据该方法, 无需重述财务报表中的比较数据, 继续按照先前准则(即《香港会计准则》第17号和相关解释)的要求进行列报。

34. 财务报表的批准

本财务报表于2020年4月28日由董事会批准并予以发布。