

中银集团投资有限公司 2020 年年度报告

本公司承诺，本报告不存在虚假记载、误导性陈述或重大遗漏，并对真实性、准确性、完整性承担法律责任。

(本页无正文，仅为《中银集团投资有限公司 2020 年
年度报告》之盖章页)



中银集团投资有限公司

2021年4月30日

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第一章 报告期内企业主要情况

1. 企业基本情况：

联系方式

序号	信息披露要点	内容
1.	公司中文名称	中银集团投资有限公司
	公司中文简称	中银投资
	公司外文名称	Bank of China Group Investment Limited
	公司外文缩写	BOCGI
2.	公司注册资本	34,051,740,000 港元
	执行总裁	刘健
	注册地址	香港花园道 1 号中银大厦 23 楼
	办公地址及邮编	香港花园道 1 号中银大厦 23 楼
	公司网址	http://www.bocgi.com
	电子信箱	bocginv_bgi@bocgroup.com
3.	债务融资工具相关业务联系人	汤玲
	联系地址	香港花园道 1 号中银大厦 23 楼
	电话	+852 2200 7500
	传真	+852 2877 2629
	电子信箱	tangling_bgi@bocgroup.com

2. 募集资金使用情况：

1) 截至本报告出具之日止存续的非金融企业债务融资工具概况：

	债券全称	债券简称	主承销商	起息日期	到期日期
公开发行的非金融企业债务融资工具	中银集团投资有限公司 2018 年度第一期中期票据	18 中银投资 MTN001	中国银行	2018-12-19	2021-12-19
	中银集团投资有限公司 2020 年度第一期中期票据	20 中银投资 MTN001	中国银行	2020-05-08	2023-05-08
约定以非公开方式披露信息的定向发行工具	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

2) 截至本报告出具之日止存续的非金融企业债务融资工具使用情况：

	债券简称	募集金额	已使用金额	剩余金额
公开发行的非金融企业债务融资工具	18 中银投资 MTN001	20 亿人民币	20 亿人民币	0
	20 中银投资 MTN001	15 亿人民币	15 亿人民币	0
约定以非公开方式披露信息的定向发行工具	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

3) 截至本报告出具之日止存续的非金融企业债务融资工
具用途的变更及披露情况

	债券简称	已使用金额 的用途	用途 是否 变更	变更是 否披露	披露是 否合规	披露是否 符合国家 法律法规 规定
公开发行的非金融 企业债务 融资工具	18 中银投资 MTN001	用于偿还境 内银行借款	否	不适用	不适用	不适用
	20 中银投资 MTN001	用于偿还境 内银行借款	否	不适用	不适用	不适用
约定以非 公开方式 披露信息 的定向发 行工具	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

第二章 财务报告

合并报表

	信息披露要点	页码	备注
第一部分	审计报告		
1.	审计报告编写应遵照《审计准则》。引言段应当说明被审计单位的名称和财务报表已经过审计，包括：（1）指出构成整套财务报表的每张财务报表的名称；（2）提及财务报表附注；（3）指明财务报表的日期和涵盖的期间。非标准无保留意见审计报告应至少包括导致非标准无保留意见的事项及审计意见。	6	
2.	管理层对财务报表的责任段应当说明财务报表的编制基础。编制基础描述与附注中会计政策描述、企业实际执行的会计政策一致。	15	
3.	审计报告需由会计师事务所签章。	19	
第二部分	财务报表		
1.	经审计的财务报告至少包括“四表一注”：资产负债表、利润表、现金流量表、所有者权益变动表、附注；财务报表形式上至少包括：企业名称、会计期间、人民币金额单位、标明合并财务报表或个体财务报表、各会计科目期初和期末数（本期数和上期数）、签字栏（签章遵照《会计法》相关要求，由法定代表人、主管会计工作的公司负责人、公司会计机构负责人（会计主管人员）签名并盖章。若公司设置总会计师的，总会计师应签名并盖章）。若为三年连审的财务报表，应列示各会计科目三年对比数据。	20-32	
2.	编制合并财务报表的公司，除提供合并财务报表外，还应提供母公司财务报表。合并财务报表附注应披露子公司的清单、合并报表范围变动情况。	252-254	
第三部分	财务报表附注		
1.	附注至少应包括：（一）企业基本情况；（二）编制基础；（三）遵循企业会计准则的声明；（四）重要会计政策和重要会计估计的说明；（五）会计政策和会计估计变更以及差错更正的说明；（六）对已在财务报表中列示的重要项目的进一步说明，包括上一可比会计期间的比较数据等；（七）或有和承诺事项、资产负债表日后非调整事项、关联方关系及其交易等需要说明的事项。若为三年连审的财务报表，对资产类、负债类项目，至少注释近一年期初、期末数，对权益类、损益类、现金流量表项目，应注释近三年可比数。	33-263	
2.	披露报告期内采用的重要会计政策和会计估计：（一）说明重要会计政策和会计估计变更的内容和原因；（二）说明前期重大会计差错的性质、累计影响数和财务报表中各个比较期间受影响的项目名称和更正金额，无法进行追溯重述的，应说明该事实和原因，及对前期差错开始进行更正的	37-128	

	时点和对更正时点财务状况或本期经营成果的影响。		
3.	或有事项：（一）关于预计负债，披露预计负债的种类、形成原因以及经济利益流出不确定性的说明；各类预计负债的期初、期末余额和本期变动情况；与预计负债有关的预期补偿金额和本期已确定的预期补偿金额；（二）关于或有负债，披露或有负债的种类及形成原因（包括已贴现商业承兑汇票、未决诉讼、未决仲裁、对外担保等）；经济利益流出不确定性说明；或有负债预计产生的财务影响及获得补偿的可能性，无法预计的要说明原因。	-	本年度无或有事项
4.	资产负债表日后事项：披露财务报告的批准报出者和批准报出日；重要的资产负债表日后非调整事项的性质、内容，及其对财务状况和经营成果的影响，无法估计的要说明原因。	262-263	
5.	关联方关系及其交易：（一）母公司及子公司有关信息，包括但不限于母公司和子公司的名称、业务性质、注册地、注册资本及其变化；母公司对该企业或者该企业对子公司的持股比例和表决权比例；（二）对关联方交易，披露企业与关联方关系的性质、交易类型及交易金额、未结算项目金额、提供或取得担保的情况、未结算应收项目的坏账准备金额、定价政策。	163-169 218-221	

第二章 财务报告

单体报表

	信息披露要点	页码	备注
第一部分	审计报告		
1.	审计报告编写应遵照《审计准则》。引言段应当说明被审计单位的名称和财务报表已经过审计，包括：（1）指出构成整套财务报表的每张财务报表的名称；（2）提及财务报表附注；（3）指明财务报表的日期和涵盖的期间。非标准无保留意见审计报告应至少包括导致非标准无保留意见的事项及审计意见。	1	
2.	管理层对财务报表的责任段应当说明财务报表的编制基础。编制基础描述与附注中会计政策描述、企业实际执行的会计政策一致。	4	
3.	审计报告需由会计师事务所签章。	7	
第二部分	财务报表		
1.	经审计的财务报告至少包括“四表一注”：资产负债表、利润表、现金流量表、所有者权益变动表、附注；财务报表形式上至少包括：企业名称、会计期间、人民币金额单位、标明合并财务报表或个体财务报表、各会计科目期初和期末数（本期数和上期数）、签字栏（签章遵照《会计法》相关要求，由法定代表人、主管会计工作的公司负责人、公司会计机构负责人（会计主管人员）签名并盖章。若公司设置总会计师的，总会计师应签名并盖章）。若为三年连审的财务报表，应列示各会计科目三年对比数据。	8-14	
2.	编制合并财务报表的公司，除提供合并财务报表外，还应提供母公司财务报表。合并财务报表附注应披露子公司的清单、合并报表范围变动情况。	不适用	为单体报表
第三部分	财务报表附注		
1.	附注至少应包括：（一）企业基本情况；（二）编制基础；（三）遵循企业会计准则的声明；（四）重要会计政策和重要会计估计的说明；（五）会计政策和会计估计变更以及差错更正的说明；（六）对已在财务报表中列示的重要项目的进一步说明，包括上一可比会计期间的比较数据等；（七）或有和承诺事项、资产负债表日后非调整事项、关联方关系及其交易等需要说明的事项。若为三年连审的财务报表，对资产类、负债类项目，至少注释近一年期初、期末数，对权益类、损益类、现金流量表项目，应注释近三年可比数。	15-100	
2.	披露报告期内采用的重要会计政策和会计估计：（一）说明重要会计政策和会计估计变更的内容和原因；（二）说明前期重大会计差错的性质、累计影响数和财务报表中各个比较期间受影响的项目名称和更正金额，无法进行追溯	16-49	

	重述的，应说明该事实和原因，及对前期差错开始进行更正的时点和对更正时点财务状况或本期经营成果的影响。		
3.	或有事项：（一）关于预计负债，披露预计负债的种类、形成原因以及经济利益流出不确定性的说明；各类预计负债的期初、期末余额和本期变动情况；与预计负债有关的预期补偿金额和本期已确定的预期补偿金额；（二）关于或有负债，披露或有负债的种类及形成原因（包括已贴现商业承兑汇票、未决诉讼、未决仲裁、对外担保等）；经济利益流出不确定性说明；或有负债预计产生的财务影响及获得补偿的可能性，无法预计的要说明原因。	-	本年度无或有事项
4.	资产负债表日后事项：披露财务报告的批准报出者和批准报出日；重要的资产负债表日后非调整事项的性质、内容，及其对财务状况和经营成果的影响，无法估计的要说明原因。	100	
5.	关联方关系及其交易：（一）母公司及子公司有关信息，包括但不限于母公司和子公司的名称、业务性质、注册地、注册资本及其变化；母公司对该企业或者该企业对子公司的持股比例和表决权比例；（二）对关联方交易，披露企业与关联方关系的性质、交易类型及交易金额、未结算项目金额、提供或取得担保的情况、未结算应收项目的坏账准备金额、定价政策。	72-74 91-100	

Report of the Directors and Audited Financial Statements

董事会报告及已审财务报表

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 2020

2020年12月31日

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

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BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

REPORT OF THE DIRECTORS

董事会报告

The directors present their report and the audited financial statements of Bank of China Group Investment Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 18 to the financial statements. There were no significant changes in the nature of the Company's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 December 2020 and the Group's financial position at that date are set out in the financial statements on pages 20 to 25.

An interim dividend of HK\$6.64 per ordinary share was paid on 28 December 2020. The directors do not recommend the payment of any final dividend in respect of the year.

董事会提呈中银集团投资有限公司(“本公司”)及子公司(统称“本集团”)截至 2020 年 12 月 31 日止之董事会报告及已审计的财务报表。

主要业务

本公司的主要业务为投资控股。本公司主要子公司的主要业务及其他详情，详见财务报表注释 18。本年度本公司主营业务未出现重大变化。

经营成果及股息

本集团截至 2020 年 12 月 31 日止年度利润及于该日集团财务状况，详见财务报表 20 至 25 页。

中期股息为每股港币 6.64 元，已于 2020 年 12 月 28 日支付。董事会不建议派发末期股息。

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

REPORT OF THE DIRECTORS (continued)

董事会报告 (续)

Directors

During the year and up to the date of the report, the directors of the Company were:

Liu Jian (appointed on 27 April 2020)
Li Changlin
Wei Hanguang
Liu Yan
Zhou Bing
Jin Yan
Ding Yan
Yang Qing (appointed on 9 March 2021)
Wen Lan (appointed on 26 April 2021)
Liu Weijun (resigned on 26 April 2021)
Gong Jianzhong (resigned on 24 December 2020)
Wei Guobin (resigned on 16 March 2020)
Zhang Hang (alternate director to Li Changlin)

In accordance with article 87A of the Company's articles of association, all directors shall retire from office and shall be eligible for re-election. Any retiring director shall, if offering himself for re-election, be deemed to have been re-elected, unless a resolution for the re-election of such director shall have been put to the meeting and lost.

董事

由本年度截至报告日，董事会成员如下：

刘健（于 2020 年 4 月 27 日委任）
李常林
魏晗光
刘艳
周冰
金彦
丁岩
杨青（于 2021 年 3 月 9 日委任）
文兰（于 2021 年 4 月 26 日委任）
刘卫军（于 2021 年 4 月 26 日卸任）
龚建中（于 2020 年 12 月 24 日卸任）
魏国斌（于 2020 年 3 月 16 日卸任）
张航（李常林的候补董事）

根据公司章程第 87A 条，在本公司的周年大会上，所有董事均须卸任，该等卸任董事均有资格再度当选。任何愿意再被委任的卸任董事，应被视为已被再委任，除非在会议上有关其再被委任的决议案提出而不获通过。

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

REPORT OF THE DIRECTORS (continued)

董事会报告 (续)

Directors (continued)

Other than the directors set out above, the directors of the Company's subsidiaries during the year were:

Aaron MacGregor	HUANG Min Ting, Olivia
Alwin Enterprises Corp.	HUANG Tao
Andrea Wilson	HUANG Yuting
Antony Nigel Tyler	HUNG KWONG SUN
BIAN Huili	IMC International Management & Trust Company N.V.
CAI Chunyan	JIA Zhendong
CAI Hongzhi	JIN Hongju
CAO Yuhua	Jonathan James Edward Mahony
Catherine Kearns	Juliana Zhang Yanqiu
CHAN Chi Ho	KIM Il Kwon
CHAU Man Chun	Kriste Jodi Rankin
CHEN Gang	LAI Jiecong
CHEN Hao	LEE Chu Keung
CHEN Jianzhong	LI Dongchen
CHENG Sze	LI Jia
CHENG Tao	LI Jin
CHEUNG Yin Ching	LI Jun
CHIN Hon Ming, Clement	LI Mang
CHOW Hong Luen Irwin	LIANG Wenbo, Roger
DAI Deming	LIAO Wei
David Ryan Walton	LIN Jianjun
DI Yanyin	LIN Ling
DING Chao	LIN Shuyong
DONG Wenqi	LIU Chenggang
Ellen J Christian	LIU Ling Chu
FANG Lihe	LIU Linna
FU Shula	LIU Suyang
GAO Jian	LIU Tang
Graham Kevin Lees	LIU Weijun
GU Jiajun	LIU Yaqin
GUO Xiaobei	LOH Seong Huat
HAN Li	LU Weiming
HAN Wen	MA Long
HOU Zhibo	MA Yue

董事 (续)

除上述提到的董事, 本年度出任本公司子公司的董事会成员如下:

Aaron MacGregor	黄敏婷
Alwin Enterprises Corp.	黄涛
Andrea Wilson	黄宇婷
Antony Nigel Tyler	洪光申
卞慧莉	IMC International Management & Trust Company N.V.
蔡春彦	贾振东
蔡鸿志	靳红举
曹玉华	Jonathan James Edward Mahony
Catherine Kearns	Juliana Zhang Yanqiu
陈志豪	金一权
周文俊	Kriste Jodi Rankin
陈刚	赖杰聪
陈皓	李柱灵
陈建中	李冬晨
郑帅	李佳
程涛	李锦
张砚青	李骏
钱汉明	李芒
CHOW Hong Luen Irwin	梁文博
戴德明	廖伟
David Rayan Walton	林坚军
狄延银	林玲
丁超	林书勇
董文琪	刘承钢
Ellen J Christian	刘玲菊
房丽鹤	刘琳娜
付舒拉	刘苏洋
高健	刘儗
Graham Kevin Lees	刘卫军
GU Jiajun	刘雅琴
郭晓北	罗祥发
韩黎	陆伟明
韩温	马龙
侯志博	MA Yue

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

REPORT OF THE DIRECTORS (continued)

董事会报告 (续)

Directors (continued)

Other than the directors set out above, the directors of the Company's subsidiaries during the year were: (continued)

Mdm. Zhang Xiaolu	WANG Yeyin
NG King Leung, Stephen	WANG Zhiheng
NG Wing Tak, Walton	WEI Da
NI Peihua	WONG Kay Lung
PAN Guoqing	WU Bo
PANG Suet Mui	WU Yishu
Paul Antony Kent	XING Da
QI Fei	XING Guiwei
QI Hongyu	YANG Hao
QIAN Xiaofeng	YANG Nan
Quan Ke	YANG Song
Rachael Redfern	YANG Yang
Remi Francois Michel Le Meur	YANG Zao
Robert James Martin	YANG Zhongbao
SER Chak Lam	YEUNG Yin Bernard
SHAO Zihao	Ying Xinzhen
SHI Puyu	YU Jun
SHI Xiaoqin	YU Qingyang
Steven Matthew Townend	YUNG Kwok Leung
SUN Hao	Yvette van Loon
TANG Jie	ZHAN Wu
TANG Ling	ZHANG Bohao
TANG Xiao	ZHANG Dong
WAN Tuen Tuen	ZHANG Donglei
WANG Haixia	ZHANG Guoji
WANG Jian	ZHANG Jianliang
WANG Jianhong	ZHANG Weiming
WANG Lan	ZHANG Ye
WANG Lei	ZHANG Zhida
WANG Letian	ZHAO Yunming
WANG Qiang	ZHENG Lei
WANG Quansheng	ZHENG Peng
WANG Shaozhong	ZHOU Yating
WANG Xiaozhuo	ZHOU Yucheng
WANG Ye	ZHU Lin

董事 (续)

除上述提到的董事, 本年度出任本公司子公司的董事会成员如下: (续)

Mdm. Zhang Xiaolu	王叶荫
伍景良	王志恒
伍荣德	韦达
倪培华	黄基龙
潘国庆	吴博
彭雪梅	吴亦舒
Paul Antony Kent	邢达
齐霏	邢桂伟
齐宏宇	杨颢
钱晓枫	杨楠
全科	杨松
Rachael Redfern	羊洋
Remi Francois Michel Le Meur	杨早
Robert James Martin	杨忠保
余泽林	杨贤
邵子豪	应幸臻
石璞玉	余琨
施小芹	于庆洋
Steven Matthew Townend	容国梁
孙颢	Yvette van Loon
唐杰	詹武
汤玲	张博豪
唐啸	张冬
温端端	张冬雷
王海霞	张国吉
王建	张建良
王建宏	张伟明
王兰	张晔
王蕾	张志达
王乐天	赵云明
王强	郑磊
王全胜	郑澎
王少忠	周雅婷
王晓卓	周宇承
王晔	朱林

Directors' interests

At no time during the year was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in transactions, arrangements or contracts

No director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

Auditors

The consolidated financial statements of the Group for the year ended 31 December 2020 are audited by Ernst & Young who will retire as the auditor of the Group with effect from the conclusion of the forthcoming annual general meeting of the Company.

董事利益

报告期间，本公司、本公司之控股公司、子公司或同系子公司均未订立任何安排，使本公司之董事可以购买本公司或其他法人团体的股份或债券而获益。

交易、协议或合同中的董事利益

本年度，无任何董事或其关联实体直接或间接通过任何对本集团业务意义重大的交易、安排或协议，本公司、本公司的控股公司、子公司及同系子公司作为相关方而享有重大利益。

审计师

本集团截至 2020 年 12 月 31 日止年度的合并财务报表由安永会计师事务所审计。安永会计师事务所将于即将召开的股东周年大会任满卸任。

ON BEHALF OF THE BOARD 代表董事会



Liu Jian 刘健
Chairman 主席

Hong Kong 香港

29 APR 2021

Independent auditor's report

独立審計師報告

To the member of Bank of China Group Investment Limited

致中銀集團投資有限公司全體成員

(Incorporated in Hong Kong with limited liability)

(于香港註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Bank of China Group Investment Limited (the "Company") and its subsidiaries (the "Group") set out on pages 20 to 263, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated 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") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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 consolidated financial statements* section of our report. We are independent of the Group 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.

審計意見

我們審計了后附第 20 頁至第 263 頁的中銀集團投資有限公司（“貴公司”）及其子公司（以下統稱“貴集團”）的合并財務報表，包括 2020 年 12 月 31 日的合并財務狀況表、截至 2020 年 12 月 31 日止年度合并利潤表、合并綜合收益表、合并股東權益變動表和合并現金流量表，以及財務報表注釋，包括重要會計政策。

我們認為，后附的合并財務報表已根據香港會計師公會（以下簡稱“公會”）頒布的《香港財務報告準則》（簡稱“財務報告準則”）的規定，真實而公允地反映了貴集團于 2020 年 12 月 31 日的合并財務狀況以及貴集團截至 2020 年 12 月 31 日止年度的合并經營成果和現金流量，并已按照《香港公司條例》的要求編制。

審計意見的基礎

我們按照公會頒布的《香港審計準則》的規定執行了審計工作。我們在该等準則下承擔的責任已在本報告「*審計師对合并財務報表審計的責任*」部分中作進一步闡述。按照公會頒布的《*專業會計師道德守則*》（以下簡稱“守則”），我們獨立于貴集團，并已履行守則中的其他專業道德責任。我們相信，我們获取的審計證據是充分、适当的，為發表審計意見提供了基礎。

Independent auditor's report (continued)

独立审计师报告 (续)

To the member of Bank of China Group Investment Limited

致中银集团投资有限公司全体成员

(Incorporated in Hong Kong with limited liability)

(于香港注册成立的有限公司)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期合并财务报表的审计最为重要的事项。这些事项是在对合并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。

我们已经履行了本报告「*审计师对合并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合并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
(于香港注册成立之有限公司)

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 2020, the financial assets at fair value through profit or loss amounted to approximately HK\$100.1 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>Our procedures to address the key audit matters include:</p> <p>We performed a walkthrough to confirm our understanding of management's processes and performed test of controls relating to the valuation of financial assets at fair value through profit or loss.</p> <p>We evaluated the competence, capabilities and objectivity of management's specialists and obtained an understanding of the approach they adopted to estimate the value of the financial assets at fair value through profit or loss.</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 including adjusted net asset value, discounted cash flow and market comparison against those commonly used in the market. We assessed the significant unobservable inputs including cashflow forecasts, market multiples, discount rates, and minority and liquidity discounts by benchmarking against inputs commonly applied in the market for comparable companies, reviewing historical financial information of relevant investments and performing backtesting procedures.</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的估值</p> <p>截至2020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1,001亿元。</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》对公允价值计量和披露的要求。</p>	<p>我们应对关键审计事项的程序包括：</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>我们评估了管理层专家的资格、能力及客观性，并了解了其估计以公允价值计量的方法。</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，包括调整资产净值法、现金流折现法和市场比较法进行评估。我们通过对比市场可比公司使用的参数，审阅相关投资项目的历史财务数据，并执行了回溯测试程序，评估了重大不可观察参数，包括现金流预测、市场乘数、折现率、少数股权折现率和流动性折现率。</p>

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
(于香港注册成立的有限公司)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of financial assets at fair value through profit or loss (continued)</p> <p>Management is required to use valuation techniques that are appropriate in the circumstances maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>As at 31 December 2020, the measurement of most of the financial assets at fair value through profit or loss of the Group 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, market multiples, 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 20 and 40 to the financial statements.</p>	<p>We evaluated the disclosures regarding fair value hierarchy and valuation techniques in notes 20 and 40 to the financial statements against the requirements of HKFRS.</p>

关键审计事项 (续)

关键审计事项	该事项在审计中是如何应对的
<p>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 (续)</p> <p>管理层应采用恰当的估值技术, 获取充分的证据以供计量公允价值, 最大化地使用相关可观察参数, 最小化使用不可观察参数。</p> <p>截至 2020 年 12 月 31 日, 本集团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。对其估值时, 管理层主要采用了调整资产净值、市场比较法和现金流折现法的估值技术。重大不可观察参数包括现金流重预期、市场乘数、折现率、少数股权折扣和流动性折扣等。</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重要性, 以及在未上市股权和基金投资估值中涉及的重大判断和估计, 我们将其识别为关键审计事项。</p> <p>详情请参阅财务报表注释 20 及 40。</p>	<p>我们根据《香港财务报告准则》的要求评估了于财务报表注释 20 和 40 中有关公允价值层级和估值技术的披露。</p>

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
(于香港注册成立的有限公司)

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 investment properties</p> <p>As at 31 December 2020, investment properties amounted to approximately HK\$20.9 billion.</p> <p>The Group measures all of its investment properties at fair value.</p> <p>Management is required to use valuation techniques that are appropriate in the circumstances maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>As at 31 December 2020, the measurement of all investment properties of the Group at fair value were categorised within Level 3 of the fair value hierarchy. In estimating the valuation of the investment properties, management engaged third-party valuers and adopted either the market approach or income approach to arrive at the fair value. Given the significance of investment properties measured at fair value, and the significant judgements and estimates involved in the valuation of investment properties, we identified this as a key audit matter.</p> <p>Details are set out in note 15 to the financial statements.</p>	<p>Our procedures to address the key audit matters include:</p> <p>We performed a walk-through to confirm our understanding of management's processes and the related controls on the valuation of investment properties.</p> <p>We evaluated the competence, capabilities, and objectivity of management's specialists, and also obtained an understanding of their approach adopted to determine the valuations.</p> <p>With the involvement of our in-house valuation specialists, we assessed the valuation techniques against those commonly used in the market.</p> <p>For investment properties where market comparables were used in the valuation, we assessed the valuation by benchmarking against recent transactions of similar properties. We assessed factors such as the age, grade and location of the properties and how recently the transactions occurred in comparison to the investment properties being valued.</p> <p>For investment properties where discounted cashflow models were used in the valuation, we assessed the estimated rental value, rent growth, discount rate, unit rate and vacancy rate applied against inputs commonly adopted in the industry for similar properties.</p> <p>We evaluated the disclosures regarding fair value hierarchy and valuation techniques in note 15 to the financial statements 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>投资物业的估值</p> <p>截至2020年12月31日，投资物业余额约为港币209亿元。</p> <p>本集团的所有投资物业均以公允价值计量。</p> <p>管理层应采用恰当的估值技术，获取充分的数据以供计量公允价值，最大化地使用相关可观察参数，最小化使用不可观察参数。</p> <p>截至2020年12月31日，本集团所有以公允价值计量的投资物业均被划分为公允价值计量的第三层级。在估计投资物业价值时，管理层聘请了第三方评估机构，主要采用了市场法和收益法。考虑到以公允价值计量的投资物业的重要性，投资物业估值时涉及的重大判断及估计，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15。</p>	<p>我们应对关键审计事项的程序包括：</p> <p>我们执行了穿行测试，以了解管理层对投资物业的估值过程及相关控制。</p> <p>我们评估了管理专家资格、能力及客观性，并了解了其确定价值的方法。</p> <p>我们引入内部估值专家，通过与市场方法常用的估值技术进行比较，对估值技术进行评估。</p> <p>对采用市场比较法估值的投资物业，我们通过对比市场近期可比交易进行评估。我们通过评估如建筑物的楼龄、级别、位置和最近可比交易来对比评估所选交易。</p> <p>对于使用折现现金流模型的投资物业，我们通过对比市场同类物业的常用参数评估了已采用的可估计租金、租金增长、折现率、单位费率以及空置率。</p> <p>我们根据《香港财务报告准则》的要求评估了于财务报表注释15中有关公允价值层级和估值技术的披露。</p>

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
(于香港注册成立之有限公司)

Key audit matters (continued)

关键审计事项 (续)

Key audit matter	How our audit addressed the key audit matter
<p><i>Carrying value of property, plant and equipment – aircraft</i></p> <p>The carrying value of aircraft in property, plant and equipment was significant to the audit because the aircraft carrying value of approximately HK\$146.2 billion as at the end of the reporting period was material to the financial statements, representing over 40% of the Group's total assets.</p> <p>The covid-19 pandemic has and is continuing to affect air travel. This may reduce demand for aircraft which could result in lower lease rentals or lower market values for aircraft. During the year ended 31 December 2020, the Group recognised an impairment loss of HK\$842.0 million (2019: nil) on aircraft, representing 0.48% of the Group's carrying value of the property, plant and equipment. The impairment loss represents the write-down on the book value of each affected aircraft to its estimated recoverable amount.</p> <p>As disclosed in Note 4 to the financial statements, the Group follows the guidance provided by HKAS 36 Impairment of Assets in determining whether it is necessary to recognise any impairment loss on an aircraft. Management assesses at the end of each reporting period whether there is any indication that an aircraft's value may have been impaired. This exercise involves management considering both internal and external sources of information which include but are not limited to:</p>	<p>Our procedures to address the key audit matters include:</p> <ul style="list-style-type: none"> • We reviewed management's assessment of whether indicators of impairment were present and assessed the reasonableness of significant judgements used in estimating the asset's recoverable amount. In addition, our audit procedures included, amongst others: <ul style="list-style-type: none"> • Validating the information used in assessing the financial profitability of individual aircraft by considering the recoverability of lease rental and comparing expected lease rental revenue to depreciation and costs of financing for that aircraft; • Cross-checking against management's and our assessment on the lessee's financial position along with public news available to assess the appropriateness of the method used to determine the aircraft recoverable value; • Evaluating each lessee's financial condition and consequent ability to fulfil its lease obligations in order to assess the appropriateness of using value in use to determine the recoverable value of the relevant aircraft; • Reviewing announcements from other aircraft leasing companies and airlines across the aviation industry for news that is applicable to the Group; • Validating the utilisation of aircraft;

关键审计事项	该事项在审计中是如何应对的
<p><i>厂房和设备 – 飞机的账面价值</i></p> <p>固定资产中飞机的账面价值对审计是重大的，截至报告期末飞机账面价值余额约为港币1,462亿元，对财务报表影响重大，在本集团总资产中占比超过40%。</p> <p>新冠疫情已经并将持续影响航空运输。这可能会减少对飞机的需求，从而降低飞机的租赁收入和市场价格。截至2020年12月31日止年度，本集团确认的飞机减值损失为港币842亿元（2019：无），占本集团固定资产账面价值的0.48%。减值损失按照每架受影响飞机的账面价值减记至其预计可收回金额计算。</p> <p>如财务报表注释4中的披露，本集团按照《香港会计准则》第36号—资产减值提供的指引，确定是否有必要确认飞机的减值损失。管理层在每个报告期末评估是否有任何迹象表明飞机可能已出现减值。该评估涉及管理层考虑内部及外部信息来源，包括但不限于：</p>	<p>我们应对关键审计事项的程序包括：</p> <ul style="list-style-type: none"> • 我们审阅了管理层关于是否存在减值迹象的评估，并评估了可回收金额估计中使用的重大判断的合理性。此外，我们执行了包括如下的审计程序： <ul style="list-style-type: none"> • 通过考虑租赁租金的可回收率及比较飞机的租赁租金收入与该飞机的折旧和融资成本，对用于评估飞机的财务盈利能力的信息进行验证； • 将管理层及我们对承租人财务状况的评估与现有公开信息进行交叉核对，以评估用于厘定飞机可收回价值的方法的适当性； • 评估每个承租人的财务状况及其相应履行租赁义务的能力，以评估运用相关飞机的使用价值厘定其可回收价值的适当性； • 审阅其他飞机租赁公司及航空业各航空公司的公告，以发现适用于贵集团的信息； • 验证飞机的使用情况；

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
(于香港注册成立之有限公司)

Key audit matters (continued)

关键审计事项 (续)

Key audit matter	How our audit addressed the key audit matter
<p><i>Carrying value of property, plant and equipment – aircraft</i> (continued)</p> <ul style="list-style-type: none"> observable indications that the value of aircraft has declined during the period significantly more than would be expected as a result of the passage of time or normal use; aircraft valuation reports provided by external appraisers; significant adverse changes in the expected usage of the aircraft, technological or aviation environment that have taken place or will take place in the near future; significant increase in market interest rates; evidence of obsolescence of or physical damage to the aircraft; and worse than expected economic performance of the aircraft. <p>If any indication exists, the Group makes an estimate of the asset's recoverable amount.</p> <p>Details are set out in notes 4 and 13 to the financial statements.</p>	<p>How our audit addressed the key audit matter</p> <ul style="list-style-type: none"> Assessing management's judgement on economic and technological relevance of aircraft and engine models in the context of current aviation demand and supply dynamics; Reviewing the inputs used by management to estimate the aircraft's recoverable amount taking into consideration the current market conditions, applying our knowledge of the business and the aviation industry and performing sensitivity analyses of these inputs on the outcome of the impairment assessment; Assessing the accuracy of the discounted cash flow models by re-performing the mathematical calculations; and Performing sensitivity analyses on aircraft which were not identified as having indicators of impairment but have a higher risk of impairment due to lower excess of the recoverable value of an aircraft over its appraised value, higher age of an aircraft or the existence of operational circumstances affecting the recoverable value of an aircraft. <p>Furthermore, we evaluated the disclosures regarding the impairment of aircraft, which are disclosed in note 4 and note 13 to the financial statements 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>厂房和设备 — 飞机的账面价值 (续)</p> <ul style="list-style-type: none"> 可观察到的迹象表明飞机价值在此期间内的下降幅度显著超过因时间推移或正常使用预期的; 外部评估师提供的飞机估值报告; 飞机的预期用途、技术或航空环境已发生或将于近期发生重大不利变化; 市场利率显著上升; 有证据表明飞机老旧或有物理损坏; 飞机经济表现低于预期。 <p>如果存在任一迹象, 本集团对资产的可收回金额进行估计。</p> <p>详情请参阅财务报告注释 4 及 13。</p>	<p>该事项在审计中是如何应对的</p> <ul style="list-style-type: none"> 评估管理层对当前航空业的供需动态中飞机和发动机模型的经济和技术相关性的判断; 通过考虑当前市场状况, 凭借我们对业务及航空业的认识并进行敏感性分析, 审阅管理层用以估计飞机可收回金额的输入数据; 通过重新进行数学计算来评估贴现现金流量模型的准确性; 及 对没有出现减值迹象, 但因飞机的可收回价值超出评估价值较少、机龄较大或现有运营环境对飞机的可收回价值有影响而存在较大减值风险的飞机进行敏感性分析。 <p>此外, 我们根据《香港财务报告准则》的要求评估了财务报表注释 4 和 13 中关于飞机减值的披露。</p>



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

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 insurance contract liabilities</p> <p>As at 31 December 2020, the Group had insurance contract liabilities of approximately HK\$17.9 billion. This area involves significant judgements and estimates over uncertain future outcomes, including the timing and amount of the ultimate full settlement of policyholder liabilities.</p> <p>Actuarial models were used to estimate the insurance contract liabilities. The design and application of these models are complex and require accurate and complete data to compute reliable estimations. Assumptions used in actuarial models, such as mortality, morbidity, expenses and lapse rates are determined by applying judgement and estimates based on historic experience and the future expectations of management.</p> <p>Details of the valuation of insurance contract liabilities are included in notes 4 and 31 to the financial statements, which specifically explains the uncertainty of key assumptions applied in the valuation and the sensitivity analysis of the impact of changes in key assumptions on the performance of the Group.</p>	<p>Our procedures to address the key audit matters include:</p> <p>We understood management's processes and tested the related controls over the measurement of insurance contract liabilities including management's determination and approval processes for experience analysis and setting of assumptions, the calculation processes for actuarial estimation and the actual result.</p> <p>With the assistance of our in-house actuarial specialists we understood the features of the insurance contracts and compared the methodology, models and assumptions used in measuring the insurance contract liabilities against recognised actuarial practices.</p> <p>We tested the completeness and accuracy of the underlying data used in the valuation of the insurance liabilities by vouching to source documents.</p> <p>We assessed the economic assumptions and operating assumptions used in the measurement of insurance contract liabilities with reference to market data and policyholder experience, business expectations of the Group and evaluated the calculation of policy reserves through performing independent recalculations.</p>

关键审计事项	该事项在审计中是如何应对的
<p>保险合同准备金的估值</p> <p>截至2020年12月31日，贵集团已计提保险合同准备金约为港币179亿元。此项计提是基于对未来不确定预期的重大判断及估计，主要包括对于保单准备金的最终完全处置的时间和金额的预估。</p> <p>精算模型被用于估计保险合同准备金。由于模型设计及应用复杂性，需要精确和完整的数据来计算可靠的估计值。在精算模型中所使用的假设，如死亡率、发病率、费用及退保率等，都是基于历史经验和管理层未来预期，应用判断和估计来确定的。</p> <p>有关保险合同准备金估值的披露信息详载于财务报告表注释4及31，其中特别说明估值使用的关键假设的不确定性及其变更对于贵集团业绩影响的敏感度分析。</p>	<p>我们应对关键审计事项的程序包括：</p> <p>我们了解了管理层对保险合同准备金的计量过程和执行了相关控制测试，包括管理层对经验分析和假设确立的策略和审批流程，以及精算估计和实际结果的计算过程。</p> <p>在内部保险精算专家的协助下，我们了解了保险合同的特点，以及按照公认的精算标准计量保险合同准备金的方法。</p> <p>我们通过抽样原始文件测试了用于准备金估值的基础数据的完整性及准确性。</p> <p>我们参考市场数据、保户经验以及贵集团的经营预期，对保险合同准备金计量使用的经济假设和经营假设进行了评估，并通过独立执行重新计算，对准备金计量进行评估。</p>



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
(于香港注册成立之有限公司)

Key audit matters (continued)

关键审计事项 (续)

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of insurance contract liabilities (continued)</i></p>	<p>We selected a sample of insurance products and independently built actuarial models to test the measurement of the associated liabilities and analysed the movement of these liabilities by considering the changes in actuarial methodology and assumptions, if any, during the reporting period.</p> <p>We evaluated the disclosures regarding the accounting estimates and valuation techniques in note 4 to the financial statements 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><i>保险合同准备金的估值 (续)</i></p>	<p>我们抽选了确定数量的保险产品并使用独立建立的精算模型来测试选定保险产品的准备金计量；并考虑报告期内精算方法及假设的变化，对准备金的变动情况进行分析。</p> <p>我们根据《香港财务报告准则》的要求评估了于财务报表注释4中有关会计估计和估值技术的披露。</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：

(Incorporated in Hong Kong with limited liability)

(于香港注册成立的有限公司)

Information other than the financial statements and auditor's report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the report of the directors.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

刊载于合并财务报表及审计师报告以外的其他信息

贵公司董事会需对其他信息负责。其他信息包括刊载于董事会报告内的信息。

我们对于合并财务报表的意见并不涵盖其他信息，我们也不对该等其他信息发表任何形式的保证结论。

结合我们对合并财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与合并财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错报的情况。基于我们已执行的工作，如果我们认为其他信息存在重大错报，我们需要报告该事实。在这方面，我们没有任何报告。

董事对合并财务报表的责任

贵公司董事会负责按照公会颁布的《财务报告准则》的规定及《香港公司条例》的要求编制真实而公允列报的合并财务报表，并对其认为使合并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。

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 consolidated financial statements (continued)

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group'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 Group or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSA's 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 consolidated financial statements.

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

董事对合并财务报表的责任（续）

在编制合并财务报表时，贵公司董事会负责评估贵集团的持续经营能力，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，除非贵公司董事会有意将贵集团清算或停止经营，或别无其他实际的替代方案。

审计师对合并财务报表审计的责任

我们的目标是对合并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。按照《香港公司条例》第 405 条，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合并财务报表使用者依据合并财务报表作出的经济决策，则有关的错报可被视作是重大的。

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

Independent auditor's report (continued)

独立审计师报告（续）

To the member of Bank of China Group Investment Limited

致中银集团投资有限公司全体成员：

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

审计师对合并财务报表审计的责任（续）

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 识别和评估由于舞弊或错误而导致合并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，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事会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

致中银集团投资有限公司全体成员：

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

审计师对合并财务报表审计的责任（续）

- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 对董事会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，从而可能导致对贵集团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合并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集团不能持续经营。
- 评价合并财务报表的整体列报方式、结构和内容，包括披露，以及合并财务报表是否公允反映交易和事项。
- 就贵集团内实体或业务活动的财务信息获取充分、适当的审计证据，以便对合并财务报表发表意见。我们负责贵集团审计的方向、监督和执行。我们对审计意见承担全部责任。

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

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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 TSO, Miu Yue Agnes.



Certified Public Accountants 执业会计师

Hong Kong 香港

29 APR 2021

审计师对合并财务报表审计的责任（续）

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

我们还向董事提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施（若适用）。

从与董事会沟通的事项中，我们确定哪些事项对本期合并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曹妙如。

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 合并利润表

Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



		Notes	2020	2019
		注释	HK\$'000	HK\$'000
			港币千元	港币千元
REVENUE	收入	5	29,011,636	23,057,970
Other income and gains	其他收入和收益	5	4,384,174	5,203,001
			<u>33,395,810</u>	<u>28,260,971</u>
Operating expenses	营业费用	6	(17,397,025)	(12,702,942)
Other expenses	其他费用	6	(1,178,101)	(194,521)
Finance costs	财务费用	7	(4,947,632)	(4,980,475)
Share of profits and losses of associates and joint ventures	应占联营及合营企业收益	6	333,076	1,244,913
Profit before tax	税前利润	6	10,206,128	11,627,946
Income tax expense	所得税	9	(1,044,807)	(1,275,001)
Profit for the year	税后利润		<u>9,161,321</u>	<u>10,352,945</u>
Attributable to:	归属于:			
Owners of the parent	母公司股东		7,857,053	8,617,347
Non-controlling interests	非控制性权益		1,304,268	1,735,598
			<u>9,161,321</u>	<u>10,352,945</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
 中銀集團投資有限公司
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 合并综合收益表

Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



	Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
PROFIT FOR THE YEAR	本年利润	9,161,321	10,352,945
OTHER COMPREHENSIVE INCOME	其他综合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	预计可能重分类入损益的项目:		
Debt investments at fair value through other comprehensive income:	以公允价值计量且其变动计入其他综合收益的债权投资:		
Changes in fair value	公允价值变动	21	60,352
Reclassification adjustments for gains included in the consolidated statement of profit or loss	计入合并利润表的重分类调整		
- net gain on disposal	-处置净收益	5, 21	(18,132)
Related income tax effect	相关所得税影响		(35,399)
		19,208	6,821
Share of other comprehensive income of associates	应占联营企业其他综合收益	(186,211)	(664,719)
Related income tax effect	相关所得税项影响	46,612	166,287
		(139,599)	(498,432)
Exchange differences:	外币折算差额:		
Exchange differences on translation of foreign operations	海外业务的外币折算差额		
		1,280,190	(698,990)
Effective portion of changes in fair value of cash flow hedges, net of tax	现金流量套期工具公允价值变动的有效部分, 税后净额	(990,120)	(819,081)
Net change in fair value of cash flow hedges reclassified to profit or loss, net of tax	重新分类至损益的现金流量套期公允价值变动净额, 税后净额	446,844	19,066
		(543,276)	(800,015)

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BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
 合并综合收益表 (续)
 Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年其他综合收益，税后净额	<u>616,523</u>	<u>(1,990,616)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年综合收益总额	<u>9,777,844</u>	<u>8,362,329</u>
Attributable to:	归属于:		
Owners of the parent	母公司股东	8,627,921	6,898,523
Non-controlling interests	非控制性权益	<u>1,149,923</u>	<u>1,463,806</u>
		<u>9,777,844</u>	<u>8,362,329</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 合并财务状况表
 31 December 2020
 二零二零年十二月三十一日



		Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
NON-CURRENT ASSETS	非流动资产			
Property, plant and equipment	固定资产	13	172,871,590	148,937,838
Investment properties	投资物业	15	20,887,128	17,439,763
Goodwill	商誉	16	2,784,088	2,795,444
Intangible assets	无形资产	17	1,406,651	1,373,701
Investments in associates and joint ventures	投资联营及合营企业	19	10,638,554	11,575,671
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	20	86,496,702	78,190,820
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	21	6,630,382	5,180,302
Finance lease receivables	融资租赁应收款项	14	5,155,648	-
Receivables, deposits and prepayments	应收款项, 押金及预付款项	24	9,412,831	10,303,852
Derivative financial instruments	衍生金融工具	27	85,825	14,416
Deferred tax assets	递延所得税资产	32	1,218,217	822,364
Other assets	其他资产	23	225,462	210,488
Total non-current assets	非流动资产小计		317,813,078	276,844,659
CURRENT ASSETS	流动资产			
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	20	13,622,120	3,015,748
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	21	-	22,375
Finance lease receivables	融资租赁应收款项	14	159,239	-
Tax recoverables	应收税金	9	663,358	-
Securities purchased under agreements to resell	买入返售金融资产	22	74,325	136,815
Other assets	其他资产	23	69,314	1,028
Receivables, deposits and prepayments	应收款项, 押金及预付款项	24	13,768,720	8,946,274
Derivative financial instruments	衍生金融工具	27	-	4,077
Cash and pledged deposits	现金及已抵押银行存款	25	12,051,151	13,598,693
			40,408,227	25,725,010
Assets held for sale	持有待售资产	12	-	2,528,544
Total current assets	流动资产小计		40,408,227	28,253,554
TOTAL ASSETS	总资产		358,221,305	305,098,213

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BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 合并财务状况表
 31 December 2020
 二零二零年十二月三十一日



		Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
CURRENT LIABILITIES	流动负债			
Accounts and other payables	应付款项和其他应付款	26	9,031,492	17,782,416
Derivative financial instruments	衍生金融工具	27	285,172	431,849
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	28	38,626,921	36,308,572
Bonds issued	发行债券	29	12,532,114	10,034,719
Insurance contract liabilities	保险合同准备金	31	274,156	429,865
Tax payables	应交税金		16,214	92,025
			<u>60,766,069</u>	<u>65,079,446</u>
Liabilities directly associated with asset held for sale	与持有待售资产相关的负债	12	-	504,780
Total current liabilities	流动负债小计		<u>60,766,069</u>	<u>65,584,226</u>
NET CURRENT LIABILITIES	净流动负债		<u>(20,357,842)</u>	<u>(37,330,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	总资产与流动负债净额		<u>297,455,236</u>	<u>239,513,987</u>
NON-CURRENT LIABILITIES	非流动负债			
Accounts and other payables	应付款项和其他应付款	26	19,191,067	4,348,844
Derivative financial instruments	衍生金融工具	27	1,406,118	1,302,254
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	28	41,898,620	36,691,058
Bonds issued	发行债券	29	87,971,132	68,223,083
Maintenance reserves	维修储备金	30	5,412,354	4,618,270
Insurance contract liabilities	保险合同准备金	31	17,577,770	9,273,562
Deferred tax liabilities	递延所得税负债	32	6,319,009	5,126,741
Total non-current liabilities	非流动负债小计		<u>179,776,070</u>	<u>129,583,812</u>
TOTAL LIABILITIES	总负债		<u>240,542,139</u>	<u>195,168,038</u>
Net assets	净资产		<u>117,679,166</u>	<u>109,930,175</u>

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BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
 合并财务状况表 (续)
 31 December 2020
 二零二零年十二月三十一日



			2020	2019
		Note	HK\$'000	HK\$'000
		注释	港币千元	港币千元
EQUITY	股东权益			
Equity attributable to owners of the parent	归属于母公司权益			
Share capital	股本	33	34,051,740	34,051,740
Reserves	储备		3,537,073	2,541,122
Retained profits	未分配利润		66,934,259	61,542,110
			<u>104,523,072</u>	<u>98,134,972</u>
Non-controlling interests	非控制性权益		<u>13,156,094</u>	<u>11,795,203</u>
Total equity	股东权益合计		<u>117,679,166</u>	<u>109,930,175</u>

LIU Jian
 Director 董事

LI Changlin
 Director 董事

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合并股东权益变动表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Attributable to owners of the parent
归属于母公司的权益

	Notes 注释	Share capital 股本		Capital reserve 资本公积		Merger reserve 合并储备		Statutory and revenue reserve 法定及任意溢 余公积		Other comprehensive income 其他综合收益		Retained profits 未分配利润		Total 合计		Non-controlling interests 非控制性权益		Total equity 股东权益合计		
		HK\$'000 港币千元 (note 33) (注释 33)	HK\$'000 港币千元	HK\$'000 港币千元 (note a) (注释 a)	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元 (note 11) (注释 11)	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	
At 1 January 2019		34,051,740	1,058,371	1,525,919	773,481	681,532	55,092,826	93,183,869	10,871,849	104,055,718										
Profit for the year		-	-	-	-	-	8,617,347	8,617,347	1,735,598	10,352,945										
Other comprehensive income for the year	11	-	-	-	-	(1,718,824)	-	(1,718,824)	(271,792)	(1,990,616)										
Total comprehensive income for the year		-	-	-	-	(1,718,824)	8,617,347	6,898,523	1,463,806	8,362,329										
Disposal of a joint venture and revenue reserves (note b)		-	1,519	-	(11,523)	5,228	2,737	(2,039)	-	(2,039)										
Interim 2019 dividend		-	(11,228)	-	202,684	-	(191,456)	(1,962,745)	-	(1,962,745)										
Dividends paid to non-controlling shareholders	10	-	-	-	-	-	(16,599)	(16,599)	(524,623)	(524,623)										
Others		-	21,736	-	-	12,227	-	17,364	(15,829)	1,535										
At 31 December 2019		34,051,740	1,070,398*	1,525,919*	964,642*	(1,019,837)*	61,562,110	98,134,972	11,795,203	109,930,175										

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BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
 合并股东权益变动表 (续)

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Attributable to owners of the parent
 归属于母公司的权益

	Share capital 股本 HK\$'000 港币千元 (note 33) (注释 33)	Capital reserve 资本公积 HK\$'000 港币千元	Merger reserve 合并储备 HK\$'000 港币千元 (note a) (注释 a)	Statutory and comprehensive reserve 法定及任意盈余 HK\$'000 港币千元	Other comprehensive income 其他综合收益 HK\$'000 港币千元 (note 11) (注释 11)	Retained profits 未分配利润 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元	Non-controlling interests 非控制性权益 HK\$'000 港币千元	Total equity 股东权益合计 HK\$'000 港币千元
At 1 January 2020	34,051,740	1,070,398	1,525,919	964,642	(1,019,837)	61,542,110	98,134,972	11,795,203	109,930,175
Profit for the year	-	-	-	-	-	7,857,053	7,857,053	1,304,268	9,161,321
Other comprehensive income for the year	-	-	-	-	770,868	-	770,868	(154,345)	616,523
Total comprehensive income for the year	-	-	-	-	770,868	7,857,053	8,627,921	1,149,923	9,777,844
Appropriation to statutory and revenue reserves (note b)	-	-	-	223,324	-	(223,324)	-	-	-
Paid-in Capital Interim 2020 dividend	-	-	-	-	-	-	-	529,427	529,427
Dividends paid to non- controlling shareholders	-	-	-	-	-	(2,260,006)	(2,260,006)	-	(2,260,006)
Others	-	(1,847)	-	-	-	18,426	20,185	(584,675)	(584,675)
At 31 December 2020	34,051,740	1,068,551*	1,525,919*	1,187,966*	(245,363)*	66,934,259	104,523,072	13,156,094	117,679,166

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BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
合并股东权益变动表 (续)
Year ended 31 December 2020
截至二零二零年十二月三十一日止年度



* These reserve accounts comprise the consolidated reserves of HK\$3,537,073,000 (2019: HK\$2,541,122,000) in the consolidated statement of financial position.

* 上表中的储备账户包含了在合并财务状况表中的合并储备港币 3,537,073,000 元 (2019: 港币 2,541,122,000 元)。

Notes:

注释:

(a) Merger reserve was arising on the application of merger accounting method in relation to the combination with entities under common control.

(a) 合并储备为对同一控制下的企业采用合并会计处理而产生。

(b) Appropriation of discretionary revenue reserve is proposed by the respective subsidiaries', associates' and joint ventures' board of directors, and approved by the general meeting of the entity's shareholders. Certain of the Group's subsidiaries, investments in associates and joint ventures are, subjected to the relevant statutory requirements in the People's Republic of China ("PRC"), their articles of association and board resolutions, are required to transfer a certain percentage of its net profit to the statutory surplus reserve until a statutory limit is reached. This reserve can be used to make up any losses incurred in prior years or to increase the share capital after obtaining relevant approvals.

(b) 任意盈余公积的计提由各联营企业和合营企业的董事会提出，并由该实体周年大会批准。贵集团部分子公司以及集团对联营企业和合营企业的投资，根据相关中国公司章程和董事会决议的要求，须将其净利润的一部分转为法定盈余公积，直到法定盈余公积占比达到法定限额时可暂停计提。盈余公积可以用来弥补以前年度亏损，也可以在经过批准后用于增加股本。

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF CASH FLOWS
 合并现金流量表

Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



	Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	经营活动产生的现金流量 税前利润	10,206,128	11,627,946
Adjustments:	调整:		
Finance costs	财务费用	7 4,947,632	4,980,475
Share of profits and losses of associates and joint ventures	应占联营企业及合营企业收益	6 (333,076)	(1,244,913)
Interest income	利息收入	5 (1,175,957)	(1,087,835)
Dividend income	股息收入	5 (3,388,366)	(1,955,299)
Net gain on disposal of property, plant and equipment	处置固定资产净收益	5 (304,095)	(977,495)
Net gain on disposal of investments	处置投资净收益	(312,131)	(68,751)
Fair value loss/(gain) on investment properties	投资物业公允价值变动亏损/(收益)	5 786,810	(68,354)
Fair value gain on 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增加	5 (3,863,494)	(3,476,549)
Depreciation of property, plant and equipment	固定资产折旧	6 5,401,459	5,147,071
Impairment of assets, net	资产减值损失, 净值	6 1,178,101	194,521
Amortisation of intangible assets	无形资产摊销	6 88,595	83,302
		13,231,606	13,154,119
Net increase in receivables, deposits and prepayments	应收款项, 押金及预付款项净增加额	(3,980,488)	(8,915,586)
Net increase in accounts and other payables	应付及其他应付款净增加额	5,478,463	4,248,514
Net (increase)/decrease in derivative financial assets and liabilities	衍生金融工具资产和负债净(增加)/减少额	(32,673)	25,390
Increase in other assets	其他资产增加额	(83,230)	(4,242)
Increase in insurance contract liabilities	保险合同准备金增加额	8,148,499	4,042,057
Increase/(decrease) in maintenance reserves	维修储备金增加/(减少)额	376,962	(442,901)
Cash generated from operations	经营活动收到的现金流量	23,139,139	12,107,351
Income tax paid	支付的所得税	(741,660)	(872,150)
Interest paid	支付的利息	(5,018,100)	(5,350,498)
Interest element on lease liabilities	租赁负债中的利息部分	(67,715)	(67,426)
NET CASH FLOWS FROM OPERATING ACTIVITIES	经营活动收到的现金流量净额	17,311,664	5,817,277

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BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
 合并现金流量表 (续)

Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



		2020 HK\$'000 港币千元	2019 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	855,488	879,510
Dividends received	收到的股息	3,388,366	3,700,576
Purchases of property, plant and equipment and other intangible assets	购建固定资产及无形资产所支付的现金	(31,006,631)	(25,381,297)
Purchase of investment properties	收购投资物业所支付的现金	(1,031,314)	(1,337,700)
Purchase of shareholding in associates/joint ventures	购买联营企业/合营企业股权所支付的现金	(541,782)	(236,673)
Purchase of financial assets 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	(28,852,356)	(7,687,363)
Purchase of investments classified as amortised cost	购买分类为摊余成本的投资所收到的现金	(4,990,904)	(20,845,683)
Purchase of aircraft classified as finance lease	购买分类为融资租赁的飞机	(5,458,743)	-
Purchase of securities purchased under agreement to resell	支付买入返售金融资产的现金	(6,035,936)	(3,618,681)
Proceeds and receipts from disposal of investments classified as amortised cost	处置分类为摊余成本的投资所收到的现金	390,356	947,902
Proceeds from disposal of property, plant and equipment and intangible assets	处置固定资产及无形资产所收到的现金	2,152,015	12,845,947
Proceeds from disposal of investment properties	处置投资物业所收到的现金	17,091	23,565
Proceeds from disposal and distribution of investments in associates/joint ventures	处置联营企业/合营企业所收到的现金和回款	1,205,197	1,307,124
Proceeds from disposal and distribution of financial assets at fair value through profit or loss	处置以公允价值计量且其变动计入损益的金融资产所收到的现金和回款	19,509,994	23,417,542
Proceeds from disposal of securities purchased under agreement to resell	处置买入返售金融资产所收到的现金	6,103,542	3,997,872
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投资活动支付现金流量净额	<u>(44,295,617)</u>	<u>(11,987,359)</u>

continued/...续/...

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
 合并现金流量表 (续)
 Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
CASH FLOWS FROM FINANCING ACTIVITIES	筹资活动产生的现金流量		
Proceeds from bank and borrowings and bond issued	新增借款及债券所收到的现金	57,750,880	38,122,747
Repayment of bank and borrowings and bond issued	偿还借款及债券所支付的现金	(30,554,241)	(27,098,928)
Principal portion of lease payments	租赁付款额中的本金部分	(186,638)	(166,542)
Dividend paid	分配股息所支付的现金	(2,260,006)	(1,962,745)
Dividends paid to non-controlling shareholders	向非控制性权益分配股息所支付的现金	(584,675)	(524,623)
Contribution from non-controlling interest	非控制性权益实收资本	529,427	-
Cash received from securities sold under agreements to repurchase	处置回购金融资产所收到的现金	24,706	340,579
Cash paid for securities sold under agreements to repurchase	处置回购金融资产所支付的现金	(24,715)	(516,175)
Decrease/(increase) in pledged bank deposits	已抵押的银行存款的减少/(增加)额	<u>276,387</u>	<u>(117,904)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES	筹资活动收到的现金流量净额	<u>24,971,125</u>	<u>8,076,409</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	现金及现金等价物净(减少)/增加额	<u>(2,012,828)</u>	1,906,327
Cash and cash equivalents at beginning of year	现金及现金等价物一年初余额	13,322,298	11,152,997
Effect of foreign exchange rate changes, net	汇率变动对现金及现金等价, 净值	<u>741,673</u>	<u>262,974</u>
Cash and cash equivalents as the end of year	现金及现金等价物一年末余额	<u>12,051,143</u>	<u>13,322,298</u>

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BANK OF CHINA GROUP INVESTMENT LIMITED
 中銀集團投資有限公司
 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
 合并现金流量表 (续)
 Year ended 31 December 2020
 截至二零二零年十二月三十一日止年度



			2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
		Notes 注释		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
	现金及现金等价物余额分析			
Cash and pledged deposits as stated in the statement of financial position	财务状况表中的现金及已抵押银行存款	25	12,051,151	13,598,693
Pledged bank deposits	已抵押的银行存款	36(b)	(8)	(276,395)
Cash and cash equivalents as stated in the statement of cash flows	现金流量表中的现金及现金等价物		<u>12,051,143</u>	<u>13,322,298</u>

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 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 are set out in note 18 to the financial statements.

2. BASIS OF PRESENTATION

Notwithstanding that the Group had net current liabilities of HK\$20,357,842,000 as at 31 December 2020, the Group had sufficient resources including unutilised committed banking facilities and unutilised note quotas under its medium term note programme, and committed rental cash flows, such that the Group 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。

本公司董事会认为，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。本公司的子公司的主要业务及其他详情，详见报表注释18。

2. 财务报表列报基础

截至2020年12月31日，本集团的流动负债净额为港币20,357,842,000元，但本集团拥有足够资源（包括未动用的银行授信承诺及根据全球中期票据计划发行债券的额度及已承诺的租赁现金流量）能偿还到期债务。因此董事会按照持续经营基础编制本财务报表。

3.1 BASIS OF PREPARATION

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 and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, debt investments at fair value through other comprehensive income, derivative financial instruments and investment properties, which have been measured at fair value. Assets that meet the criteria to be classified as held for sale are measured at lower of their carrying amounts and fair values less costs to sell as further explained in note 3.4 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group 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 Group the current ability to direct the relevant activities of the investee).

3.1 财务报表编制基础

本集团合并财务报表依据香港会计师公会颁布的香港财务报告准则（《香港财务报告准则》，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）、香港通用会计原则和《香港公司条例》编制。本财务报表中，以公允价值计量且其变动计入当期损益的金融资产、以公允价值计量且其变动计入其他综合收益的债权投资、衍生金融工具和投资物业按公允价值计量，其他会计项目均按历史成本计量。持有待售非流动性资产按公允价值减去预计费用后的金额，以及符合持有待售条件时的原账面价值，取两者孰低计价，详见报表注释 3.4。本集团合并财务报表的列报货币为港币，除特别注明外，金额均四舍五入为港币千元。

合并的基础

合并财务报表包括本公司及其子公司（以下简称“本集团”）截至 2020 年 12 月 31 日止年度的财务报表。子公司为直接或者间接被本公司控制的实体（包括结构性实体）。控制体现为本集团涉及，或有权从参与被投资企业业务中取得可变动回报，并有权力通过被投资企业影响自身回报（即赋予本集团现行权力以指引被投资企业的相关活动）。

3.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group 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 Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows related to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

3.1 财务报表编制基础 (续)

合并的基础 (续)

当本公司对被投资企业的直接或间接表决权或类似权利少于大多数时, 本集团会考虑所有相关的事实及情况, 以评估是否对该被投资企业存在控制权, 包括:

- (a) 与被投资企业其他表决者的合同安排;
- (b) 由其他合同安排所产生的权利; 及
- (c) 本集团的表决权及潜在表决权。

子公司财务报表的报告期与本公司相同, 所使用的会计政策与本公司一致。子公司于实际控制权转入本集团之日起纳入合并范围, 于本集团的控制停止时不再纳入合并范围。

损益和其他综合收益归属于本集团母公司股东和非控制性权益, 尽管非控制性权益为亏损。本集团内部交易产生的资产、负债、权益、收入、费用和现金流量于合并时全额抵销。

如果相关事实和情况表明上述会计政策所描述的控制定义所涉及的相关要素发生变化时, 本集团重新评估是否控制被投资方。在不丧失控制权的情况下, 子公司的所有者权益的变动按照权益交易进行核算。

3.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3.1 财务报表编制基础 (续)

合并的基础 (续)

当本集团对子公司丧失控制权时，则终止确认：(i)子公司的资产（含商誉）和负债，(ii)非控制性权益的账面价值，(iii)权益中核算的累计折算差异；并确认：(i)收到对价的公允价值，(ii)保留的投资的公允价值，(iii)产生的损益。之前通过其他综合收益确认的金额重新分类到损益或未分配利润，若本集团直接处置相关资产或负债则也采用相同的处理原则。

**3.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES**

3.2 会计政策及披露的变更

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

本集团已就本年度财务报表首次采用《财务报告概念框架(2018)》及以下列经修订的《香港财务报告准则》。

Amendments to HKFRS 3
Definition of a Business

《香港财务报告准则》第3号(修订)
业务定义

Amendments to HKFRS 9, HKAS 39 and HKFRS 7
Interest Rate Benchmark Reform

《香港财务报告准则》第9号、《香港会计准则》第39号, 及《香港财务报告准则》第7号(修订)
利率基准的改革

Amendments to HKAS 1 and HKAS 8
Definition of Material

《香港会计准则》第1号及第8号(修订)
重要性定义

Amendments to HKFRS 16
Covid-19 Related Rent Concession

《香港财务报告准则》第16号(修订)
与“新型冠状病毒肺炎”相关的租金减让

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

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

3.2 会计政策及披露的变更 (续)

《财务报告概念框架(2018)》及经修订的《香港财务报告准则》的性质和影响描述如下:

- (a) 《财务报告概念框架(2018)》(以下简称“《概念框架》”)为财务报告及准则制定提供了全套概念,为财务报表编制者制定一致的会计政策提供了指引,为各方理解和解读准则提供了帮助。《概念框架》包含有关财务业绩计量与报告的新章节,资产和负债终止确认的新指引,更新了资产和负债的定义和确认标准。还阐明了财务报告中管理者的角色、审慎性以及计量的不确定性。《概念框架》并非准则,其中的任何概念均不可凌驾于准则中的概念或要求之上。《概念框架》不会对本公司的财务状况和业绩产生重大影响。

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

3.2 会计政策及披露的变更 (续)

(b) 《香港财务报告准则》第3号的修订阐明了业务的定义，并为其提供了额外指引。此等修订说明对于可视为业务的一组整合的活动和资产，必须至少包含会共同对创造产出的能力产生重大影响的一项投入和一项实质性过程。一项业务的存在无需包含所有用于创造产出的投入和过程。此等修订删除了对市场参与者是否能够获取业务并能持续产出的评估。相反，其重点是在所获投入和实质性过程是否能够共同对创造产出的能力产生重大影响。此等修订同时还缩小了产出的定义范围，关注向客户提供的商品或服务、投资收益或其他日常活动收入。此外，修订还为评估所取得的过程是否为实质性过程提供了指引，并引入了可选的公允价值集中度测试，允许对所取得的一组活动和资产是否不构成业务进行简化评估。本集团已前瞻性地对2020年1月1日或之后的交易或其它事项采用此等修订。此等修订不会对本集团的财务状况和业绩产生任何影响。

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any material impact on the financial position and performance of the Group.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. 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 did not have any significant impact on the financial position and performance of the Group.

3.2 会计政策及披露的变更 (续)

(c) 对《香港财务报告准则》第9号、《香港会计准则》第39号，及《香港财务报告准则》第7号的修订解决了在以替代性的近似无风险利率（简称“无风险利率”）取代现有利率基准前的期间影响财务报告的问题。修订为主体在替代性的近似无风险利率取代现有利率基准之前不确定性的期间，能够继续使用套期会计提供了临时性豁免。此外，此等修订还要求公司向投资者提供直接受到不确定性影响的套期关系的额外信息。该修订不会对本公司的财务状况和业绩产生重大影响。

(d) 《香港会计准则》第1号及第8号的修订对重要性提出了新的定义。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。此等修订不会对本集团的财务状况和业绩产生重大影响。

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's plant and machinery have been reduced or waived by the lessors upon reducing the scale of production as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$720,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss.

3.2 会计政策及披露的变更 (续)

- (e) 《香港财务报告准则》第16号的修订为选择对新冠疫情直接造成的租金减让不采用租赁变更核算的承租人提供了实务变通。该实务变通只适用于新冠疫情直接造成的租金减让，并且必须为以下前提：(i) 修订后的租约对价中的租金付款改变结果与改变前的租约对价大致相同，或更少；(ii) 租金付款减少只影响原本于2021年6月30日当日或之前到期的付款；及(iii) 租约的其他条款与条件没有实质性改变。该修订于2020年6月1日当日或之后开始的年度期间有效，但允许提前适用、应该回溯适用。

截至2020年12月31日止年度内，因新冠疫情导致生产规模减小后，本集团厂房和设备租赁的特定月租付款已获得出租人的减免，租约条款未发生其他变更。本集团已于2020年1月1日提前采用修订，截至2020年12月31日止年度期间，对于出租人因新冠疫情而给予的全部租金减让，本集团选择不实施租赁变更核算。因此，租金减让所导致的租赁付款减少港币72万元记为可变租赁付款额，终止确认部分租赁负债，并记入损益表贷方。

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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
*Interest Rate Benchmark Reform – Phase 2*¹

HKFRS 17
*Insurance Contracts*³

Amendments to HKFRS 17
Insurance Contracts^{3,6}

Amendments to HKAS 1
Classification of Liabilities as Current or Non-current^{3,5}

Amendments to HKFRS 3
*Reference to the Conceptual Framework
 Contracts*²

Amendments to HKFRS 16
*Property, Plant and Equipment: Proceeds before
 Intended Use*²

Amendments to HKAS 37
*Onerous Contracts – Cost of Fulfilling a
 Contract*²

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 under *Annual Improvements to HKFRSs 2018-2020*².

Amendments to HKFRS 10 and HKAS 28 (2011)
*Sale or Contribution of Assets between an
 Investor and its Associate or Joint Venture*⁴

3.3 已颁布但尚未生效的《香港财务报告准则》

本集团并无于该等财务报表内应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》。

《香港财务报告准则》第9号、《香港会计准则》第39号、《香港财务报告准则》第7号、第4号及第16号（修订）
*利率基准的改革—第二阶段*¹

《香港财务报告准则》第17号
*保险合同*³

《香港财务报告准则》第17号（修订）
保险合同^{3,6}

《香港会计准则》第1号（修订）
对负债的流动或非流动分类^{3,5}

《香港财务报告准则》第3号（修订）
*对概念框架引用的修订*²

《香港财务报告准则》第16号（修订）
*不动产、厂场和设备—达到预定可使用状态前的收益*²

《香港会计准则》第37号（修订）
*亏损合同—合同履约成本*²

根据《香港财务报告准则》改进（2018-2020）年度改进对《香港财务报告准则》第1号、第9号、《香港财务报告准则》第16号后附示例、《香港会计准则》第41号进行的修订²

《香港财务报告准则》第10号和《香港会计准则》第28号（2011年）（修订）
*投资者与其联营或合营企业之间的资产转让或投入*⁴

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

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁶ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

- ¹ 2021年1月1日或之后开始的年度期间生效
- ² 2022年1月1日或之后开始的年度期间生效
- ³ 2023年1月1日或之后开始的年度期间生效
- ⁴ 尚未确定强制性生效日期，但可供采用
- ⁵ 《香港会计准则》第1号修订后，为保持措辞一致，2020年10月香港会计准则诠释第5号“财务报表列报—借款人对包含见票即付条款的定期贷款之分类”亦随之修订，结论未发生变化
- ⁶ 2020年10月发布《香港财务报告准则》第17号的修订后，《香港财务报告准则》第4号也被修订，将临时豁免的范围扩大到允许保险公司在2023年1月1日前的年度期间采取《香港会计准则》第39号，而非《香港财务报告准则》第9号。

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

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

关于预计采用于本集团的香港财务报告准则的详细信息如下：

- (a) 《香港财务报告准则》第9号、《香港会计准则》第39号、《香港财务报告准则》第7号、《香港财务报告准则》第4号、《香港财务报告准则》第16号的修订解决了以前修订未处理的当现行利率基准被其他无风险利率取代而影响财务报告的问题。第二阶段修订提供了实务变通，在核算用于计算金融资产和负债合同现金流量的基础变更时，如果该变更是利率基准改革的直接结果，并且用于计算合同现金流量的新基础在经济上相当于变更之前的基础，则允许在不调整账面金额的基础上更新实际利率。另外，以上修订允许执行利率基准改革要求的套期关系指定和套期文件变更，而不需要中断套期关系。过渡期间产生的任何损益均通过《香港财务报告准则》第9号的正常规定处理，以计量和确认套期无效性。该修订还为实体提供了一项临时性豁免，即当无风险利率被指定为风险成分时，实体无需满足单独的可确认要求。如果该实体合理预期无风险利率的风险成分将在未来24个月单独可识别。则在指定套期后，该项豁免允许实体假设满足可单独识别的要求。

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

(a) (continued)

Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate, London Interbank Offered Rate ("LIBOR"), US government bond rate + G-spread yield and China Bond Yield Curve as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

(a) (续)

另外, 修订要求实体披露额外的信息, 以便财务报表的使用者能够了解利率基准改革对实体的金融工具和风险管理策略的影响。该修订于2021年1月1日或之后开始的年度期间生效, 并应追溯适用, 但实体无需要重述比较信息。

基于截至2020年12月31日的香港银行同业拆息、伦敦银行同业拆息、美国政府债券利率+名义价差和中国债券收益率曲线, 本集团有以港元和外币计价的付息银行借款和其他借款。如果未来时期上述借款的利率被无风险利率取代, 则在满足“经济等效”的标准而调整上述借款时, 本集团即采取这一实务变通, 并预期对这些变更采用修订时不会产生重大的损益变动。

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

(b) HKFRS 17 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, HKFRS 17 will replace HKFRS 4 *Insurance Contracts*. The standard applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in HKFRS 4, which are largely based on grandfathering previous local accounting policies, the standard provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of the standard is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

HKFRS 17 is effective for reporting periods beginning on or after 1 January 2023. Early application is permitted, provided the entity also applies HKFRS 9 and HKFRS 15 on or before the date it first applies HKFRS 17. The standard is expected to have significant impacts on the Group and the Group is in the process to assess the related impacts.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

(b) 《香港财务报告准则》第17号—*保险合同*是针对保险合同的新的全面会计准则，涵盖确认与计量、报告和披露。在生效后，《香港财务报告准则》第17号将取代《香港财务报告准则》第4号—*保险合同*。该准则采用于所有类型的保险合同（即人寿、非人寿、直接保险和再保险），无论发行保险的实体类型，以及具有全权参与特征的特定担保和金融工具如何。可采用少数范围例外。该准则的整体目标是为保险合同提供对于保险公司而言更为有效且一致的会计核算模型。相较而言，《香港财务报告准则》第4号的要求主要以溯往过去的本地会计政策为依据，而该准则则提供了全面的，涵盖了所有相关会计方面的保险合同模型，且得到以下补充：

- 对具有直接参与特征的合同进行特定改编（浮动收费法）；以及
- 主要对短期合同采用简化方法（保费分摊法）。

《香港财务报告准则》第17号对于2023年1月1日起或之后的报告期生效。允许提前实施，但前提是实体在首次适用《香港财务报告准则》第17号当日或之前同时适用《香港财务报告准则》第9号和《香港财务报告准则》第15号。预计该准则会对本集团产生重大影响，本集团已在评估有关影响。

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

- (c) Amendments to HKFRS 17 include changes to simplify certain requirements in the standard and make financial performance easier to explain. The amendments also provide additional reliefs to reduce the effort required for the transition to HKFRS 17. In addition, the amendments defer the effective date of HKFRS 17 to annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. As a result of the deferral, the HKICPA issued the amendments to HKFRS 4 to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023. The amendments are expected to have significant impacts on the Group and the Group is in the process to assess the related impacts.
- (d) Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

- (c) 《香港财务报告准则》第17号的修订包括为简化准则中的特定要求和便于解释财务业绩而做出的改动。该修订还提供了额外救济用于减轻过渡到《香港财务报告准则》第17号所需的工作。另外，上述修订延长了《香港财务报告准则》第17号的生效日期，延长至2023年1月1日当日或之后开始的报告期，但允许提前实施。延迟导致香港会计师公会发布了《香港财务报告准则》第4号的修订，扩大了临时豁免的范围，允许保险公司在2023年1月1日前的报告年度采取《香港会计准则》第39号，而不是《香港财务报告准则》第9号。预计该修订会对本集团产生重大影响，本集团已在评估有关影响。
- (d) 《香港会计准则》第1号的修订明确了将负债分类为流动负债还是非流动负债的要求。该修订规定，如果实体延期清偿的权利需要以实体遵守特定条件为依据，则该实体在报告期末符合此等条件后，有权在报告期末延期清偿。实体行使延期清偿的权利的可能性不会影响负债的分类。该修订还明确了考虑结算负债的情境。该修订将于2023年1月1日当日或之后开始的年度期间生效，并追溯适用。允许提前实施。预计该修订不会对本集团的财务报表产生重大影响。

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

- (e) Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework.

Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

- (e) 《香港财务报告准则》第3号的修订旨在以2018年6月发布的《财务报告概念框架》取代之前的《编报财务报表的框架》，但并未对其要求做出重大改变。对于实体参考《概念框架》来确认哪些是构成资产或负债的，该修订还在《香港财务报告准则》第3号添加了一个确认原则的例外。这项例外规定，对于《香港会计准则》第37号或《香港（财务报告解释委员会解释公告）》第21号适用范围内的负债和或有负债，如果是单独累计而不是企业合并中承付的，则采用《香港财务报告准则》第3号的实体应分别参考《香港会计准则》第37号或《香港（财务报告解释委员会解释公告）》第21号，而不是《概念框架》。

此外，该修订明确了或有资产不符合在收购日确认的资格。本集团预计自2022年1月1日起前瞻性地采用相关修订。由于修订是前瞻性地适用于收购日为首次适用日当日或之后的企业合并，本集团不会在转换日受到此等修订的影响。

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

(f) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

(f) 《香港会计准则》第16号的修订禁止主体从不动产、厂场和设备的成本中扣除以上资产运抵指定地点并达到能够按照管理层预计的可使用状态过程中产生的出售所得。相反，主体将这些资产的出售所得和生产成本计入损益。该修订于2022年1月1日当日或之后开始的年度期间生效，仅对实体首次采用修订的财务报表上最早呈列的期间开始之日或之后的可用固定资产项目回溯适用。允许提前实施。预计该修订不会对本集团的财务报表产生重大影响。

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

(g) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

**3.3 已颁布但尚未生效的《香港财务报告准
则》(续)**

(g) 《香港会计准则》第 37 号的修订明确主体在评估合同是否为《香港会计准则》第 37 号下的亏损合同时，履行合同的成本包括与合同直接相关的成本。与合同直接相关的成本包括履行该合同的增量成本（如直接人工和材料）也包括与履行合同直接相关的其他成本的分摊（如，履行合同所使用的固定资产项目折旧费、合同管理费的分摊，并且在该合同下明示可向交易对手收费）。该修订于 2022 年 1 月 1 日当日或之后开始的年度期间生效，适用于实体在首次采用修订的年度报告期开始时尚未履行其全部义务的合同。允许提前实施。首次实施修订的任何累计效果应确认为对初始应用日期的期初权益的调整，无需重述比较信息。预计该修订不会对本集团的财务报表产生重大影响。

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

- (h) Annual Improvements to HKFRS 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentive when applying HKFRS 16.

3.3 已颁布但尚未生效的《香港财务报告准则》(续)

- (h) 根据《香港财务报告准则》(2018-2020)年度改进对《香港财务报告准则》第1号、第9号、《香港财务报告准则》第16号及《香港会计准则》第41号及的后附实例进行的修订。预期适用于本集团的修订详情如下:

《香港财务报告准则》第9号金融工具: 明确实体评估新的、或调整后的金融负债的条款是否与原金融负债的条款存在实质性差别时包含的费用。这些费用仅包括在借款人和贷款人之间支付或收到的费用, 包括借款人或贷款人代表对方支付或收到的费用。实体对其首次采用该修订的年度报告期开始之日或之后已调整或已交易的财务负债实施修订。该修订于2022年1月1日起或之后的年度期间内生效。允许提前实施。预计该修订不会对本集团的财务报表产生重大影响。

《香港财务报告准则》第16号租赁: 删除了国际财务报告准则第16号—租赁随附的示例13中出租人与租赁物改良有关的付款的说明, 以解决在应用该准则时, 对租赁激励进行会计处理的潜在混淆。

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

- (i) 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. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

**3.3 已颁布但尚未生效的《香港财务报告准
则》(续)**

- (i) 《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出售或注资方面的一致性问题。如果投资者与其联营或合营企业之间的资产出售或注资构成一项业务,则此等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。此等修订将进行前瞻性地应用。《香港财务报告准则》第10号和《香港会计准则》第28号(2011年)修订的过去强制生效日期已被香港注册会计师公会于2016年1月取消,新的强制生效日期将在完成对联营和合营企业的大范围审查后进行确定。但现阶段可以采用此等修订。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group 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.

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 Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3.4 重要会计政策摘要

联营及合营企业

联营企业指本集团通常拥有不少于 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。

合营企业指一种共同安排，据此，对安排有共同控制权的合同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同双方一致同意时确立。

本集团对联营企业及合营企业的投资采用权益法按本集团应占净资产值减去任何减值损失在合并财务状况表中列报。并为因不同会计政策而可能存在的任何差异保持一致，做出相应调整。

本集团应占联营及合营企业的收购后业绩及其他综合收益分别列入合并综合利润表及合并综合收益表中。此外，倘若联营或合营企业权益直接确认变动时，本集团于适用情况下在合并股东权益变动表中确认其权益变动。本集团与其联营或合营企业之间交易产生的未实现损益将按本集团于联营企业或合营企业的投资比例予以抵销，除非证明未实现亏损是由转让资产发生减值而产生。收购联营或合营企业所产生的商誉纳入本集团对联营或合营企业投资的一部分列账。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures
(continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

(i) Business combinations not under common control

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

3.4 重要会计政策摘要 (续)

联营及合营企业 (续)

如果对一家联营企业的投资变为对一家合营企业的投资或属于相反情况, 则其保留权益无需重新计量。该有关投资继续按权益法入账。在所有其他情况下, 在失去对联营企业的重大影响或对合营企业的共同控制时, 本集团以公允价值确认其留存权益。失去重大影响或共同控制权时的联营或合营企业账面价值及保留投资的公允价值与出售所得款项之间的差额将确认为当期损益。

企业合并与商誉

(i) 非同一控制下的企业合并

企业合并采用购并法核算。转让对价按合并日的公允价值计量, 该公允价值等于本集团转让的资产于合并日的公允价值、本集团对被收购方前拥有人承担的负债与本集团为换取被收购方控制权发行的股权的总和。对于每次企业合并, 如按照公允价值或被收购方一定比例的可识别资产净值进行收购, 本集团选择按公允价值或被收购方可识别资产净值的应占比例计算属于现时持有人的权益, 并于清盘时赋予其持有人按比例分占实体资产净值的非控制性权益。非控制性权益的一切其他部分以公允价值计量。收购相关成本于发生时列为支出。

本集团收购的一套活动和资产中包括一项输入和实质性流程, 其共同对产出的创造形成重大贡献时, 本集团确认该收购为一项业务收购。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

(i) Business combinations not under common control (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interests are remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3.4 重要会计政策摘要 (续)

企业合并与商誉 (续)

(i) 非同一控制下的企业合并 (续)

本集团收购一家企业时，将根据合同条款、合并日的经济情况和相关条件评估该企业的金融资产与负债，进行适当分类与标示，其中包括将被收购方主合同中分割的嵌入式衍生金融工具。

如分阶段进行企业合并，则之前持有的权益按合并日公允价值重新计量，由此产生的损益于利润表中进行确认。

收购方转让的任何或有对价按合并日的公允价值确认。归类为资产或负债的或有对价，按公允价值计量且公允价值变动计入损益。归类为权益的或有对价不重新进行计量，之后的结算列入权益。

商誉以成本进行初始计量，为转让对价总额、于被收购方的非控制性权益金额及本集团以往持有被收购方权益公允价值总和，超过收购的可识别净资产的公允价值和所承担负债的差额。如对价与其他项目的总和低于收购的净资产的公允价值，则两者之间的差额于重估后在利润表中确认为因廉价收购所产生的收益。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

(i) Business combinations not under common control (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3.4 重要会计政策摘要 (续)

企业合并与商誉 (续)

(i) 非同一控制下的企业合并 (续)

初始确认后，商誉以成本减去任何累计减值损失计量。商誉须每年进行减值测试，如有事件或情况变化显示账面价值可能发生减值，则以更高频率进行测试。本集团于12月31日进行年度商誉减值测试。为进行减值测试，因企业合并而购入的商誉自合并日期起被分配至预期可从合并产生的协同效益中获益的本集团各个现金产生单位或现金产生单位组别，而无论本集团其他资产或负债是否已分配至该等单位或单位组别。

减值通过评估与商誉有关的现金产出单位（现金产生单位组别）的可收回金额进行确定。如现金产生单位（现金产生单位组别）的可收回金额少于账面价值，则确认为减值损失。已确认的商誉减值损失不得在后续期间进行转回。

如商誉已分配到现金产生单位（或一组现金产生单位），并且该单位内的部分业务被处置，则确定处置损益时，与被处置业务有关的商誉包含在该业务的账面价值中。在此情况下，被处置商誉根据被处置业务的相对价值及保留的现金产生单位部分的相对价值进行计量。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

(ii) Business combinations under common control

For a combination with a company under common control, the merger accounting method will be applied. The principle of merger accounting is a way to combine companies under common control as though the business of the acquiree had always been carried out by the acquirer. The Group's financial statements represent the consolidated results, cash flows and financial position of the Group as if any such combination had occurred from the date when the Company and the acquiree first came under common control (i.e. no fair value adjustment on the date of combination is required). The difference between the consideration and carrying amount at the time of combination is recognised in equity. The effects of all transactions between the Group and the acquiree, whether occurring before or after the combination, are eliminated in preparing the financial statements of the Group. Comparative amounts are presented as if the acquiree had been combined at the end of the previous reporting periods. The transaction costs for the combination will be expensed in profit or loss.

3.4 重要会计政策摘要 (续)

企业合并与商誉 (续)

(ii) 同一控制下的企业合并

对于同一控制下的企业合并，将采用合并会计核算方法。合并会计核算方法的原则是按照被收购方业务一直由收购方经营的假设，去合并同一控制下的企业进行合并。本集团财务报表的综合业绩、现金流量及财务状况，会按照本公司与被收购方自最初受到共同控制后，即进行合并的假设而编制（即在合并之日无需进行公允价值调整）。合并时的对价与账面价值之间的差额确认为权益。在编制本集团财务报表时，本集团与被收购方之间所有交易的影响（无论发生于合并前或是合并后）均被抵销。比较数据按被收购方的业务于上一报告期末已经合并的假设来列示。合并交易成本会在利润表中被列支为费用。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, debt investments at fair value through other comprehensive income, derivative financial instruments and investment properties 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3.4 重要会计政策摘要 (续)

公允价值计量

本集团于每个报告期末按公允价值计量其以公允价值计量且其变动计入当期损益的金融资产、以公允价值计量且其变动计入其他综合收益的债权投资、衍生金融工具和投资物业。公允价值指在市场参与者于收购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。公允价值计量基于以下假设：出售资产或转让负债的交易于资产或负债的主要市场或（如无主要市场）最有利的市场进行。主要市场或最有利市场必须为本集团可达市场。资产或负债的公允价值计量会使用市场参与者在为资产或负债定价时所用的假设，并假设市场参与者会为其最佳经济利益行事。

计量非金融资产的公允价值时，应考虑市场参与者从使用资产的最有利及最佳用途，或向将以最有利及最佳用途使用资产的另一名市场参与者出售资产而产生经济利益的能力。

本集团会视情况，就计量公允值得的数据多寡采用合适的估值技术，尽量使用相关可观察参数，并尽量减少使用不可观察参数。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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 Group 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.

3.4 重要会计政策摘要 (续)

公允价值计量 (续)

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（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，本集团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的最低层级参数），以确定公允价值层级之间的转移。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3.4 重要会计政策摘要 (续)

非金融资产减值

如存在减值迹象，或需要进行年度资产减值测试（不包括被归类为递延所得税资产、金融资产、投资物业与非流动资产/处置群组），则估计该资产的可收回金额。资产的可收回金额指资产或现金产出单位的使用价值与公允价值减去处置费用的较高者，且为单项资产确定，除非该资产不能产出在很大程度上独立于其他资产或多组资产的现金流，在此情况下，应确定资产所属现金产生单位的可收回金额。

减值损失仅于资产账面价值超过可收回金额时确认。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。减值损失计入当期的利润表，被归类为符合减值资产功能的支出类别。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group 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 Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or

3.4 重要会计政策摘要 (续)

非金融资产减值 (续)

每个报告期末需评估是否有迹象显示之前确认的减值损失不再存在或有所减少。如存在此类迹象，可收回金额得以估计。之前确认的资产（不包含商誉）的减值损失仅可于确定资产可收回金额的估计变动时转回，但不超过往年资产减值损失时确定的账面价值（扣除折旧/摊销）。减值损失转回于发生时计入当期的损益。

关联方

一方被视为与本集团有关联当：

- (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) 控制或共同控制本集团；
 - (ii) 可对本集团产生重大影响；或
 - (iii) 为本集团或本集团母公司的关键管理人员；
- 或

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group 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 Group 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 Group or an entity related to the Group;
- (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 Group or to the parent of the Group.

3.4 重要会计政策摘要 (续)

关联方 (续)

- (iii) 为本集团或本集团母公司的关键管理人员；
- 或
- (b) 该方为一个关联主体，并符合以下任一条件：
- (i) 该主体与本集团为同一集团的成员；
- (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) 该主体与本集团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) 该主体是一个为本集团或与本集团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集团或本集团母公司提供关键管理人员服务。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than aircraft pre-delivery payments and construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". 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 Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3.4 重要会计政策摘要 (续)

固定资产与折旧

固定资产(不包含在建飞机的飞机交付前付款及在建工程)以成本减去累计折旧及任何减值损失列报。固定资产项目被归类为持有待售,或其被归类为持有待售处置群组的组成部分时,不计提折旧并按照《香港财务报告准则》第5号规定计量,“持有待售非流动资产和处置群组”会计政策对此进一步解释。固定资产项目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,则本集团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。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the 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:

Buildings 房屋、建筑物	3.3% - 5%
Leasehold improvements 租赁物改良工程	16.7% - 33.3%
Equipment 设备	9.5% - 33.3%
Motor vehicles 运输工具	18% - 33.3%

Aircraft are depreciated on a straight-line basis over 25 years with 15% residual value at the end of 25th year for the first 12 years. The remaining value at the end of 12th year is depreciated using straight-line basis over the remaining 13 years with no residual value.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3.4 重要会计政策摘要 (续)

固定资产与折旧 (续)

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。用于该项目的的主要年利率如下：

	3.3% - 5%
	16.7% - 33.3%
	9.5% - 33.3%
	18% - 33.3%

在前 12 年中，飞机以直线法折旧，折旧年限为 25 年，在第 25 年年末的残值率为 15%。截至第 12 年年末的剩余价值以直线法折旧，折旧年限为 13 年，无残值。

如部分固定资产具有不同的使用年限，该项目的成本在各部分之间会作出合理分配，每个部分单独计提折旧。至少于每个财务报告年度末对固定资产的预计净残值、预计使用年限和折旧方法进行检查并按需要作出适当调整。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when such assets are ready for their intended use and the depreciation charge commences after such assets are transferred to property and equipment.

Aircraft pre-delivery payments are recognised under property, plant and equipment when payments are made for aircraft under construction.

3.4 重要会计政策摘要 (续)

固定资产与折旧 (续)

固定资产，包括初始确认的任何重大部分，于处置后或预期使用或处置无法带来未来经济利益时终止确认。在终止确认处置或报废资产而在当年利润表中确认的损益为相关资产出售净额与账面价值之间的差额。

在建工程是指正在建造的建筑物，按成本扣除减值损失后的余额列示，不计提折旧。成本包括建造的直接成本和建造期间相关借入资金的资本化借款成本。在建工程在达到预定可使用状态时，转入相应固定资产并计提折旧。

为制造中的飞机付款时，交付前付款在物业、厂房及设备项下确认。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

3.4 重要会计政策摘要 (续)

投资物业

投资物业指为了赚取租金收入或资本增值，或两者兼有而持有的土地及房屋、建筑物权益（包括符合投资物业定义的作为使用权资产持有的租赁物业），而非为了商品或服务的生产供应、行政使用或在正常的业务过程中出售。该等物业以包含交易费用的成本进行初始计量。投资物业以反映报告期末市场状况的公允价值进行后续计量。

投资物业公允价值变动产生的损益包含在发生当年的利润表中。

投资物业报废或处置损益于报废或处置当年在利润表中确认。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Properties under construction for future use as investment properties are accounted for in the same way as completed investment properties. Specifically, construction costs incurred for investment properties under construction. Investment properties under construction are measured at cost until either its fair value becomes reliably determinable or construction is completed, whichever is earlier.

A transfer from investment property under construction to property under development/construction in progress shall be made when, and only when, there is a change in use, evidenced by commencement of development with a view to sale/owner-occupation.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less cost to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

3.4 重要会计政策摘要 (续)

投资物业 (续)

建成后将作为投资物业持有的在建工程核算方式与完工的投资物业相同。具体为在建投资物业的建造成本。这类在建投资物业在可以取得可靠测量的公允价值或建造完成孰早前，以成本列示。

当且仅当用途改变，且以出售或自用为目的的开发已开始时，才可将将在建投资物业转为在开发或在建工程

持有待售非流动资产

若收回账面价值将主要通过处置而非持续使用，则非流动资产被分类为持有待售。在这种情况下，资产必须按照现状可供立即出售，前提是需满足出售该类资产的常用及习惯条款以及出售几率肯定很高。

归类为持有待售非流动资产（投资物业及金融资产除外）按照账面价值与公允价值减去处置成本两者之间的较低者计量。归类为持有待售的固定资产以及无形资产不进行折旧或摊销。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Land use rights

Land use rights are stated at cost less any impairment losses and are amortised on the straight-line basis over the lease terms of 40 to 70 years.

Present value of acquired in-force business ("PVIF")

When a portfolio of insurance contracts and/or investment contracts with discretionary participation features is acquired, whether directly from another insurance company, or as part of a business combination, the difference between the fair value of the insurance liability and the value of the insurance liabilities measured using the Group's existing accounting policies is recognised as a PVIF asset. The PVIF calculation based on the acquisition date of the insurance business by actuarial assumptions and considered the cost of capital as at the acquisition date and discount rate which considered risk premium.

3.4 重要会计政策摘要 (续)

无形资产 (不包括商誉)

无形资产在单独收购时的初始确认按成本计量。在企业合并中收购的无形资产成本是合并日的公允价值。无形资产的使用年期可被评估为有限或无限。可使用年期有限的无形资产随后在可使用经济年限内进行摊销,并评估是否有迹象表明无形资产可能发生减值。至少在每个财务报告年度末对使用寿命有限的无形资产的摊销年限和摊销方法进行复核。

土地使用权

土地使用权按取得时的实际成本扣除减值后列示,并按直线法在40至70年租赁期内摊销。

收购的有效业务现值

当直接或通过企业合并而获得保险合同和/或投资合同组合时,保险负债的公允价值与使用集团现有会计政策计量的保险负债价值之间的差额被确认为收购的有效业务现值资产。收购的有效业务现值的计算基于在收购日时点的预测并结合精算假设而进行,同时考虑了在收购日的资本成本以及使用了考虑风险溢价的折现率。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)
Present value of acquired in-force business ("PVIF") (continued)

Subsequent to initial recognition as assets on the statement of financial position, the intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses. The intangible asset is amortised over the useful life of the acquired policies, the expected amortisation considered mortality margin, expense margin, interest margin and surrender gains.

The recoverability of PVIF, expected pattern of consumption of future economic benefits and changes in the expected changes in estimation are considered as part of the liability adequacy test performed at each reporting period. PVIF is derecognised when the related contracts are settled or disposed of.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.4 重要会计政策摘要 (续)

无形资产 (不包括商誉) (续)
收购的有效业务现值 (续)

收购的有效业务价值在财务状况表上被初始确认为一项资产科目, 后续以成本抵减累计摊销和累计减值损失计量, 并按照预计将在合同期限内实现的预期毛利现值在预计剩余的相关有效保险合同期限内进行摊销, 预期毛利包括死差、费差、利差及退保收益。

收购的有效业务现值的可收回性、日后经济利益的预计使用模式以及预期估计变化的变化被视为在每个报告期进行的负债充足性测试的一部分。在相关的保险合同结清或被处置时, 收购的有效业务现值也同时终止确认。

租赁

在合同开始日, 本集团评估合同是否为租赁或包含租赁。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。

本集团作为承租人

本集团对所有租赁均采用单一确认和计量方法, 短期租赁和低价值资产租赁除外。本集团确认需支付租赁付款额的租赁负债, 并确认代表相关资产使用权的使用权资产。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings 房屋、建筑物	7% - 50%
Equipment 设备	33%
Motor vehicles 运输工具	20% - 50%

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3.4 重要会计政策摘要 (续)

租赁 (续)

本集团作为承租人 (续)

(a) 使用权资产

使用权资产在租赁期开始日确认 (即标的资产可供使用当日)。使用权资产按成本扣除累计折旧及减值损失计量, 并就租赁负债的重新计量作出调整。使用权资产的成本包括已确认租赁负债、初始直接成本以及租赁期开始日或之前支付的部分扣除租赁激励后的租赁付款额。使用权资产在租赁期与如下所示资产预计使用年限孰短的期间内以直线法计提折旧。

如果租赁资产的所有权在租赁期届满时转让给本集团, 或成本反映了购买选择权的行使, 则按资产的预计使用年限计提折旧。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payments occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in accounts and other payables.

3.4 重要会计政策摘要 (续)

租赁 (续)

本集团作为承租人 (续)

(b) 租赁负债

租赁负债在租赁期开始日按租赁期内租赁付款额的现值确认。租赁付款额包括扣除租赁激励的固定付款额(包括实质固定付款额),根据特定指数或比率计算的可变租赁付款额,以及担保余值预计的应付金额。租赁付款额还包括本集团合理确定将行使购买选择权的行权价格,以及租赁终止的罚款费用,如果租赁期反映本集团行使了终止租赁选择权并非根据特定指数或比率计算的可变租赁付款额在导致付款发生的事件或情形出现期间确认为费用。

在计算租赁付款额的现值时,本集团使用租赁期开始日的增量借款利率,因为租赁内含利率不能立即确定。租赁期开始日后,租赁负债的余额将随利息的增加而增加,随租赁付款额的支付而减少。此外,如租赁期和租赁付款额发生改变(例如因指数或比率变动导致未来租赁付款额变动)或对标的资产购买选择权的评估发生改变,则需要对租赁负债的账面价值进行重新计量。

本集团的租赁负债包含在应付款项和其他应付款中。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3.4 重要会计政策摘要 (续)

租赁 (续)

本集团作为承租人 (续)

(c) 短期租赁和低价值资产租赁

本集团对其设备的短期租赁(即自租赁日起租赁期不超过12个月且不包含购买选择权的租赁)采用短期租赁的认定豁免。此外,被视为低价值的办公设备和手提电脑的租赁采用低价值资产租赁的认定豁免。

短期租赁和低价值资产租赁的租赁付款额在租赁期内按直线法确认为费用。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Lease in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

3.4 重要会计政策摘要 (续)

租赁 (续)

本集团作为出租人

当本集团作为出租人时，在租赁开始（或发生租赁变更）时将所有租赁划分为经营租赁或融资租赁。

本集团未转让资产所有权所附的绝大部分风险和报酬的租赁为经营租赁。当合同包含租赁和非租赁成分时，本集团将按相对独立的售价，向每个部分分配合同对价。由于租金收入的经营性质，租赁期内的租金收入按直线法核算，且计入利润表的收入中。在协商和安排经营租赁时产生的初始直接成本将计入租赁资产的账面价值，并在租赁期内按同一依据确认为租金收入。或有租金在取得的期间确认为收入。

将标的资产所有权所附的绝大部分风险和报酬转让给承租人的租赁为融资租赁。在租赁期开始日，租赁资产的成本按租赁付款额和相关付款额（包括初始直接成本）的现值进行资本化，并按租赁投资净额列报为应收款项。该等租赁净投资的财务收入计入利润表，以便提供租赁期内固定的周期性收益率。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts and other receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts and other receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3.4 重要会计政策摘要 (续)

投资及其他金融资产

初始确认与计量

金融资产在初始确认时分类为后续以摊余成本计量、以公允价值计量且其变动计入其他综合收益和以公允价值计量且其变动计入当期损益。

金融资产在初始确认时的分类取决于该金融资产的合同现金流量特征以及本集团管理该金融资产的业务模式。本集团在初始确认时以公允价值计量金融资产，非以公允价值计量且其变动计入当期损益的金融资产的初始确认金额还包括交易成本，但不含有重大融资成分或本集团采用实务变通不调整重大融资成分影响的应收款项及其他应收款项除外。对于不含有重大融资成分或本集团采用实务变通的应收款项，与下文“收入确认”阐述的政策一致，依照《香港财务报告准则》第15号确定的交易价格进行计量。

就以摊余成本计量或按公允价值计入其他综合收益分类及计量的金融资产而言，其产生的现金流量必须仅为本金及未偿付本金金额为基础的利息的支付。无论何种业务模式，现金流量非仅为本金及利息的支付的金融资产按公允价值计入当期损益分类及计量。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains or losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

3.4 重要会计政策摘要 (续)

投资及其他金融资产 (续)

初始确认与计量 (续)

本集团管理金融资产的业务模式指本集团如何管理金融资产以产生现金流量。业务模式决定了现金流量是来自收取合同现金流量，出售金融资产，还是二者相结合。以摊余成本分类及计量的金融资产在目标是保有金融资产以收取合同现金流量的业务模式下，而按公允价值计入其他综合收益分类及计量的金融资产在目标是保有以收取合同现金流量以及出售的业务模式下。不在上述业务模式下的金融资产按公允价值计入当期损益分类及计量。

以常规方式购买和出售的金融资产在交易日确认，即本集团承诺购买或出售之日。常规方式购买或出售是指金融资产的购买或出售，要求在市场规则或惯例规定的期限内交付资产。

后续计量

金融资产的后续计量取决于如下分类：

以摊余成本计量的金融资产 (债权工具)

以摊余成本计量的金融资产采用实际利率法进行后续计量，且需考虑减值准备。当该资产被终止确认、修改或发生减值时，利得和损失计入合并利润表。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)
Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established. It is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3.4 重要会计政策摘要 (续)

投资及其他金融资产 (续)
后续计量 (续)

以公允价值计量且其变动计入其他综合收益的金融资产 (债权工具)

对于以公允价值计量且其变动计入其他综合收益的债权投资，利息收入、外汇重估损益和减值损失或转回计入利润表，与以摊余成本计量的金融资产的计算方式一致。剩余的公允价值变化计入其他综合收益。在被终止确认时，之前计入其他综合收益的累计公允价值变动转入利润表。

以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产于财务状况表中按公允价值列示，其公允价值的净变动计入利润表。

此类金融资产包括衍生金融工具和本集团未选择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的股权投资股息，在支付权确立、与股息相关的经济利益很可能流向本集团、股息的金额能够可靠计量时，也计入利润表的其他收入。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which 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 (a lifetime ECL).

3.4 重要会计政策摘要 (续)

投资及其他金融资产 (续)

后续计量 (续)

衍生工具

衍生工具按照衍生合同签订日期的公允价值进行初始确认，后续按于各报告期末的公允价值重新计量。衍生工具公允价值变动计入损益。

金融资产减值

本集团对全部持有的非以公允价值计量且其变动计入当期损益的债权工具计提预期信用损失准备。预期信用损失基于根据合同应收的合同现金流量与本集团按原实际利率的近似值折现后预期收取的所有现金流量之间的差额进行计算。预期现金流量包括出售所持担保物或合同条款中其他信用增级措施产生的现金流量。

一般方法

本集团区分两个阶段确认预期信用损失。对于自初始确认后信用风险无显著增加的信用敞口，预期信用损失考虑未来 12 个月内可能发生的违约事件所造成的信用损失（12 个月预期信用损失）。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（存续期预期信用损失）。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, external credit risk rating, and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.4 重要会计政策摘要 (续)

投资及其他金融资产 (续)

一般方法 (续)

于每个财务报告日，本集团评估金融工具自初始确认后的信用风险是否已显著增加。在进行评估时，本集团比较金融工具在财务报告日发生违约的风险与其在初始确认日发生违约的风险，并考虑在无须付出过度的成本或努力的情况下可获取的合理且有依据的信息，包括历史信息 and 前瞻性信息。

以公允价值计量且其变动计入其他综合收益的债权投资而言，本集团采用低信用风险简化方式。于每个财务报告日，本集团利用无须付出过度的成本或努力的情况下可获取的所有合理且有依据的信息，包括基于本集团历史数据的定性和定量分析、外部信用风险评级以及前瞻性信息，评价债权投资是否被认为具有低信用风险。

本集团认为当合同付款逾期超过 90 天时，金融资产即出现违约。但在特定情况下，本集团亦可认为，当内部或外部信息表明本集团在不考虑自身所持有的任何信用增级措施的情况下不太可能全额收取未偿合同金额时，金融资产即出现违约。当没有合理预期能够收回合同现金流时，金融资产即被冲销。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)
General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts and other receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3.4 重要会计政策摘要 (续)

投资及其他金融资产 (续)
一般方法 (续)

以公允价值计量且其变动计入其他综合收益的债权投资和以摊余成本计量的金融资产在一般方法下需考虑减值准备，并被划分为以下阶段以计量预期信用损失，但采用简化方法（详见下文）的应收款项及其他应款项除外。

第1阶段— 自初始确认后信用风险无显著增加的金融工具纳入第1阶段，按照该金融工具未来12个月内预期信用损失的金额计量其减值准备；

第2阶段— 自初始确认起信用风险显著增加但未已发生信用减值的金融工具纳入第2阶段，按照该金融工具整个存续期内预期信用损失的金额计量其减值准备；

第3阶段— 在财务报告日已发生信用减值（但非购入时或源生的已发生信用减值）的金融资产纳入第3阶段，按照该金融工具整个存续期内预期信用损失的金额计量其减值准备。

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

Investments and other financial assets (continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.4 重要会计政策摘要 (续)

投资及其他金融资产 (续)

简化方法

对于不含有重大融资成分或本集团采用实务变通不调整重大融资成分影响的应收款项，本集团在计算预期信用损失时采用简化方法。根据简化方法，本集团并不追踪信用风险的变化，而是在每个财务报告日根据整个存续期内预期信用损失确认减值准备。本集团建立了基于历史信用损失经验的拨备矩阵，并根据债务人和经济环境的前瞻性因素进行调整。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- (i) the rights to receive cash flows from the asset have expired; or
- (ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.4 重要会计政策摘要 (续)

金融资产终止确认

金融资产(或金融资产的一部分或一组类似金融资产的一部分,如适用)主要在以下情况下终止确认(即从本集团的合并财务状况表中剔除):

- (i) 从资产中获得现金流的权利已经到期;或
- (ii) 本集团已经转让从资产中接收现金流的权利或已经按照“转付”安排承担责任,在无重大延误的情况下,向第三方全额支付已接收现金流;以及(a)本集团已经转让资产的绝大部分风险和回报,或(b)本集团既没有转让也没有保留资产的绝大部分风险和回报,但已经转让资产的控制权。

当本集团已经转让从资产获得现金流的权利或已经签订转付安排时,本集团评估是否及在多大程度上保留资产所有权的风险和回报。当本集团既没有转让也没有保留资产的绝大部分风险和回报,也没有转让资产的控制权时,本集团按照持续参与该已转让资产的程度确认入账。在这种情况下,本集团仍然确认相关负债。已转让资产和相关负债会按照本集团已经保留的权利和义务的基础计量。

以转让资产的担保形式持续参与的金额按资产原始账面价值与本集团可能需要偿还的最高对价金额孰低计量。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, derivative financial instruments, interest-bearing bank and other borrowings and bonds issued.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3.4 重要会计政策摘要 (续)

金融负债

初始确认与计量

金融负债在初始确认时适当地分类为以公允价值计量且其变动计入当期损益的金融负债、贷款、借款及应付款、或在有效套期中指定为套期工具的衍生金融工具。

所有金融负债最初按照公允价值确认，若是贷款、借款及应付款，则扣除直接应占交易成本。

本集团的金融负债包括账户及其他应付款项、衍生金融工具、计息的银行及其他借款和债券。

后续计量

金融负债的后续计量取决于以下分类：

以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债包括交易性金融负债及在初始确认时指定为公允价值计量且其变动计入当期损益的金融负债。

若承担金融负债的目的是为了近期内回购，则该金融负债被分类为交易性金融负债。该类别也包括本集团所签订的、非《香港财务报告准则》第9号定义的指定为套期关系中套期工具的衍生金融工具。除非被指定为有效套期工具，分拆出的嵌入衍生金融工具也被分类为交易性金融负债。交易性负债的收益或损失在合并利润表中进行确认。在合并利润表中确认的公允价值净收益或损失不包括这些金融负债的利息。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised costs (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

3.4 重要会计政策摘要 (续)

金融负债 (续)

后续计量 (续)

仅当满足《香港财务报告准则》第9号的标准时，初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债可在初始确认日被指定。指定为以公允价值计量且其变动计入当期损益的金融负债的收益或损失计入合并利润表，但本集团自身信用风险导致的收益或损失计入其他综合收益且后续并不转入合并利润表。在合并利润表中确认的公允价值净收益或损失不包括这些金融负债的利息。

摊余成本金融负债 (贷款及借款)

在初始确认之后，计息贷款及借款后续使用实际利率法以摊余成本计量，除非折现影响很小(在这种情况下按成本核算)。当负债终止确认且通过实际利率摊余，收益和损失计入合并利润表。

摊余成本的计量考虑任何购买折现或溢价以及属于实际利率组成部分的费用或成本。实际利率摊余包含在利润表中的财务费用中。

金融负债终止确认

金融负债在负债项下义务被解除、取消或到期时终止确认。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge activities

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as cross-currency interest rate swap, interest rate swap and foreign exchange forward contracts to hedge its risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are initially recognised at fair values on the date on which derivative contracts are entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

3.4 重要会计政策摘要 (续)

金融负债终止确认 (续)

当一项现有金融负债以实质不同的条款被同一家贷款人的另一笔负债替代, 或现有负债的条款被大幅修改, 该类置换或修改被视作终止确认原有负债并确认新负债, 两者账面价值之差计入利润表。

金融工具的抵销

当依法有权抵销债权债务且该法定权利是现时可执行的, 并且交易双方准备按净额进行结算, 或同时结清资产和负债时, 金融资产和负债以抵销后的净额在财务状况表中列示。

衍生金融工具及套期活动

初始确认及后续计量

本集团采用交叉货币利率掉期、利率掉期和外汇远期合约等衍生金融工具来对冲与外汇和利率波动有关的风险。该等衍生金融工具按照衍生合约签订日期的公允价值进行初始确认, 其后按公允价值重新计量。当公允价值为正数时, 衍生金融工具以资产列账; 当公允价值为负数时, 衍生金融工具以负债列账。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge activities (continued)

Initial recognition and subsequent measurement (continued)

Any gains or losses arising from changes in fair values on derivative financial instruments that do not qualify for hedge accounting are recognised in profit or loss.

The fair values of cross-currency interest rate swap, interest rate swap and foreign exchange forward contracts are determined by marked-to-market values provided by counterparties which approximate fair value.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- (a) fair value hedges when hedging the exposure to changes in the fair values of a recognised asset or liability that is attributable to a particular risk and could affect profit or loss; and
- (b) cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss.

3.4 重要会计政策摘要 (续)

衍生金融工具及套期活动 (续)

初始确认及后续计量 (续)

对于不适用套期会计的衍生金融工具，因公允价值变动所产生的任何收益或亏损均计入损益。

交叉货币利率掉期、利率掉期和外汇远期合约的公允价值按照交易对手提供的时市价值（与公允价值近似）来确定。

本集团就若干符合套期会计处理的套期关系应用套期会计。

就套期会计而言，套期可分类为：

- (a) 公允价值套期：就某项已确认资产或负债公允价值变动的敞口（与特定风险相关且可能影响损益）作出套期时；和
- (b) 现金流量套期：就现金流量变动的敞口（与某项已确认资产或负债的特定风险相关或与很可能发生的预计交易相关且可能影响损益）作出套期时。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair values or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair values or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the years for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

(a) Fair value hedges

For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged, the derivative is remeasured at fair value and gains and losses from the derivative and the hedged item are recognised in profit or loss.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the effective interest rate method.

3.4 重要会计政策摘要 (续)

衍生金融工具及套期会计 (续)

初始确认及后续计量 (续)

于套期关系成立时，本集团正式指定及记录其欲应用套期会计的套期关系以及进行套期的风险管理目标及策略。

记录包括识别套期工具、被套期项目或交易、被套期风险的性质，及本集团如何评估套期工具抵消被套期风险引起被套期项目公允价值或现金流量变动程度的有效性。预期这种套期在抵消公允价值或现金流的变化时十分有效，并持续评估以确认这些套期在其被指定的年限中都是非常有效的。

符合严格的套期会计处理标准的套期列账如下：

(a) 公允价值套期

对于公允价值套期而言，被套期项目的账面价值根据与被套期风险相关的收益及损失进行调整，衍生金融工具以公允价值重新计量，且衍生金融工具及被套期项目所产生的收益及损失计入损益。

对于与以摊余成本计量的项目有关的公允价值套期，账面价值调整以实际利率法于套期的剩余期限内摊销计入损益。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

(b) Cash flow hedges

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in hedging reserve, while the ineffective portion is recognised in profit or loss.

Amounts recognised in hedging reserve are transferred to profit or loss when the hedges transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale or purchase occurs. Where the hedged item is the cost of a non-financial asset or liability, the amounts recognised in hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedged future cashflows are no longer expected to occur, amounts previously recognised in hedging reserve are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in hedging reserve remain in other comprehensive income until the future cashflows occur.

3.4 重要会计政策摘要 (续)

衍生金融工具及套期会计 (续)

(b) 现金流量套期

对于现金流量套期而言，套期工具利得或损失中属于有效套期的部分在套期储备中确认，而属于无效套期的部分在当期损益中确认。

当被套期交易影响当期损益时，套期储备中确认的金额转入损益，例如，当被套期的财务收入或财务费用被确认时，或者当预计的销售或购买发生时。当被套期项目是非金融资产或负债的成本时，套期储备中确认的金额则转入非金融资产或负债的初始账面价值。

如果被套期的未来现金流量预期不再发生的，则累计确认的金额应当从套期储备中转出，计入当期损益。如果套期工具已到期、被出售、合同终止或已行使而没有替代或展期，或撤销了对套期关系的指定，则先前在套期储备中确认的金额将保留在其他综合收益中，直至未来现金流量发生。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated 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 Group'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.

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 finance costs in the statement of profit or loss.

3.4 重要会计政策摘要 (续)

现金及现金等价物

编制合并现金流量表时，现金及现金等价物包括库存现金和活期存款，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，通常获取时的期限少于三个月，并在减去需偿还银行透支额后呈报，同时，还构成本集团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，以及具有现金性质的资产。

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，则减值准备确认金额为用于偿还债务的预计未来支出在报告期末的现值。因时间推移而产生的折现现值增加额，计入利润表的财务费用。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Maintenance reserves

The cost of aircraft maintenance, repairs, overhauls and compliance with return conditions for aircraft on operating lease are generally paid for by the lessee. For major airframe, engine and other maintenance events, the lessee will be required to make a maintenance contribution payment to the lessor. Certain lease agreements require the lessee to make the maintenance contribution payments on a monthly basis while other leases require the lessee to make the maintenance contribution payment in the form of a return compensation payment at the end of the lease. Upon receipt by the Group, these monthly and end of lease maintenance payments are accounted for as maintenance reserve liabilities because the Group generally reimburses the lessee or a subsequent lessee out of the payments the Group received when the Group is satisfied that the qualifying major maintenance event has been performed. Upon expiry of a lease, any shortfall that is identified in the maintenance reserve liabilities for an aircraft as compared to the expected future reimbursement obligations to a lessee, or any surplus, will be charged or released to profit or loss. Upon sale of an aircraft, the maintenance reserve liability for that aircraft which is not transferred to the buyer will be released to profit or loss.

If a lease requires the lessee to pay return compensation payments at the end of the lease, the lessee may also be required to secure all or a portion of that obligation by a cash deposit or letter of credit. In some cases, the monthly maintenance payments or end of lease return compensation payments may be replaced by commitments from a third party, typically the original equipment manufacturer or an affiliate, which is providing flight hour-based support to the lessee.

3.4 重要会计政策摘要 (续)

维修储备金

经营性租赁飞机的维护、维修、全面检查以及使飞机符合规定交还状况的成本通常由承租人支付。对于主要的机身、发动机和其他维修事件，承租人将需要向出租人支付维修供款。部分租赁协议要求承租人每月支付维修供款，而其他租赁协议则要求承租人在租赁结束时以返机补偿金方式支付维修供款。本集团收到这些按月和在租赁结束时支付的维修款项后，将之计入维修储备负债。这是因为本集团认为已经进行合格的主要维修事件时，通常会从已收取的款项中向承租人或后续承租人偿付相关维修成本。在租赁协议到期时，对于在飞机维修储备负债中确认的金额与对承租人的预期未来偿付金额相比的不足或盈余，将计入损益（损失或收益）。飞机出售后，未转让给买方的飞机维修储备负债将计入损益。

如果租赁协议要求承租人在租赁结束时支付返机补偿金，承租人亦可能被要求以现金保证金或信用证的形式为全部或部分支付义务提供保证。在某些情况下，每月的维修付款或租赁结束时的返机补偿金付款可由第三方的承诺替代，该第三方通常是向承租人提供基于飞行时间支持的原始设备制造商或附属公司。

3.4 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 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 Group 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.

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.

3.4 重要会计政策摘要 (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），并考虑本集团业务所在国家的现有诠释及惯例，按预期自税务机构退回或付予税务机构的金额计算。

递延所得税采用负债法进行确定，根据在报告期末之时，资产及负债的计税基础与在进行财务报告时，其账面价值之间的暂时差额进行确定。

所有应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，也不会影响应纳税损益；及
- 就对子公司、联营及合营企业的投资有关的应税暂时差额而言，暂时性差额的转回时间可控制，且在可预见的将来，很可能该暂时差额不会转回。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and 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, and 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
- 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.

3.4 重要会计政策摘要 (续)

所得税 (续)

递延所得税资产乃就所有可抵扣暂时性差异, 未动用税项抵免及任何未动用可抵扣亏损的结转而确认。但以很可能获得用来抵扣可抵扣暂时性差异、未动用税项抵免及未动用可抵扣亏损结转的应纳税损益为限, 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, 也不会影响应纳税损益; 及
- 对于与对子公司、联营及合营企业的投资有关的可抵扣暂时差额而言, 递延所得税资产仅应在暂时差额于可预见将来很可能进行转回, 以及将应纳税利润以使用暂时差额作为对销的情况下, 方予确认。

于各报告期末审阅递延所得税资产的账面价值, 并在不再可能有足够应纳税利润以动用全部或部分递延所得税资产时, 相应扣减该账面价值。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利润以收回全部或部分递延所得税资产时予以确认。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 Group 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.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

3.4 重要会计政策摘要 (续)

所得税 (续)

递延所得税资产和负债按照预计采用于资产变现或负债结算期间的税率计算，基于在报告期末之前颁布或实际颁布的税率（和税法）。

递延所得税资产和递延所得税负债在当且仅当本集团具有抵销即期所得税资产和即期所得税负债的合法权利时才会被抵销，并且递延所得税资产和递延所得税负债与同一税务机关征收的所得税有关。不论是相同的应纳税实体还是不同的计税实体，其计划在净额基础上结算即期所得税负债和资产，或者在各个未来期间变现资产并同时结清负债，其中大额递延所得税负债或资产预计会得到解决或恢复。

收入确认

客户合同收入

客户合同收入于商品及服务控制权转让至客户时确认，金额反映本集团预期就交换该等商品或服务而有权获得之对价。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3.4 重要会计政策摘要 (续)

收入确认 (续)

客户合同收入 (续)

当合同中的对价包括可变金额时，估计对价为本集团将商品或服务转移予客户而有权获得的金额。估计可变对价在合同开始时作出估计并受其约束，直至与可对代价相关的不确定性其后消除时累计已确认收益金额极有可能不会发生重大收益转回。

当合同包含融资部分，且就商品或服务转移予客户提供重大融资利益超过一年时，收入按应收金额的现值计量，并使用合同开始时在本集团与客户之间订立的独立融资交易中反映的折现率折现。当合同包含为本集团提供超过一年重大财务利益的融资部分时，根据合同确认的收入包含根据实际利率法计算的合同负债所附加的利息开支。对于客户付款与承诺商品或服务转移之间的限期为一年或不足一年的合同，交易价格不会根据《香港财务报告准则》第15号的实务变通就重大融资部分的影响进行调整。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) property management fee income and fund management fee income are recognised over the schedule period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group; and
- (b) fee income from aircraft pre-delivery payments are recognised as revenue over time following the timing of satisfaction of the performance obligation.

Revenue from other sources

- (a) dividend income, when the shareholders' right to receive payment has been established;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred;
- (d) aircraft leasing income, recognised over the lease term as and when rentals become receivable under the provisions of the lease agreements;
- (e) premium income is recognised when insurance contracts are issued, related insurance risk is undertaken by the Group, it is probable that the related economic benefits will flow to the Group and the related income can be reliably measured. The premiums from direct non-life insurance contracts are recognised as revenue per the amount of total premium stated in the contracts. Premiums from life insurance contracts and long-term health insurance contracts with installment or single payments are recognised as revenue when due.

3.4 重要会计政策摘要 (续)

收入确认 (续)

客户合同产生的收入 (续)

- (b) 对于物业管理费收入和基金管理费收入, 在期内采用直线法进行确认, 因为客户同时收到及享用由集团提供的利益; 及
- (b) 飞机交付前付款产生的手续费收入按照达成履约责任的时间于一段时间内确认为收入。

其他业务收入

- (a) 对于股息收入, 在股东收取该款项的权利得以确认时确认;
- (b) 对于利息收入, 以权责发生制为基础, 使用实际利率法, 其中实际利率是将金融工具的预期寿命期间内 (及在适当的情况下, 较短的期间内) 预计收到的未来现金流折现为金融资产账面净值的利率;
- (c) 对于租赁收入, 在租赁期间内按时间比例进行确认。不依赖于指数或比率的可变租赁付款额在其发生的会计期间确认为收入。
- (d) 对于飞机租赁收入, 当租金根据租赁合同的条款可收取时, 于租赁期内确认;
- (e) 保费收入于保险合同成立并承担相应保险责任, 与保险合同相关的经济收益很可能流入, 并与保险合同相关的收入能够可靠计量时予以确认。对于非寿险原保险合同, 根据原保险合同约定的保费总额确认保费收入。对于寿险和长期健康险原保险合同, 分期收取保费的, 根据当期应收取的保费确认保费收入; 一次性收取保费的, 根据一次性应收取的保费确认保费收入。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Macau and other countries and regions participate in local defined contribution schemes.

Contributions made by the Group to the retirement schemes described above are charged to the statement of profit or loss as incurred. Forfeited contributions by those employees who leave the schemes prior to the full vesting of their contributions are used to reduce the existing level of contributions or retained in the retirement schemes in accordance with the requirements of the respective defined contribution plans.

3.4 重要会计政策摘要 (续)

员工福利

本集团依据《强制性公积金计划条例》，为员工设立了一个设定提存强制性公积金退休福利计划（简称“强积金计划”）。供款按员工基本薪金之百分比计算，且依据强积金计划的规则在应付该等供款时，计入利润表。强积金计划之资产与本集团之资产分开持有，并由独立管理基金保管。在供款给强积金计划之后，本集团的雇主供款全部可执行于员工。

在中国大陆、澳门及其他国家和地区运营的本集团子公司的员工参加当地认可的养老金设定提存计划。

本集团向养老金设定提存计划的缴款于发生时计入损益。如出现员工在有权享有本集团支付的养老金设定提存计划缴款前退出该计划，被没收的提存金由本集团根据经营机构所在地的相关政策将其用来扣减当期的提存金供款或根据养老金设定提存计划而归属有关的退休福利计划。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use are in progress, and the expenditure of the asset and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use. The Group borrows to finance certain aircraft pre-delivery payment for aircraft under construction. Interest incurred on borrowings directly attributable to the acquisition of the aircraft under construction is capitalised and included in the cost of the aircraft, except for interest incurred for aircraft pre-delivery payments arising from lease commitment or advances of pre-delivery payments on which the Group earns income. Capitalisation of interest ceases when the aircraft is delivered. All other borrowing costs are expensed in the period they occur.

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.

3.4 重要会计政策摘要 (续)

借款成本

借款成本包括本集团产生的与借入资金相关的利息及其他成本。若借款成本直接归属于资产的收购、建造或生产，则借款成本资本化为该合格资产成本的一部分。为使资产达到拟定用途的准备活动正在进行，且资产支出与借款成本发生时，开始借款成本资本化。资产实质上完成能用于拟定用途时，借款成本资本化完成。本集团借款筹资，用于在建飞机的部分交付前付款。对直接用于购置在建飞机的借款产生的利息予以资本化，并包含在飞机成本中，但租赁承诺的飞机交付前付款或本集团赚取收入的交付前预付款产生的利息除外。当飞机交付时，利息资本化停止。所有其他借款成本均在其产生期间费用化。

股息

由于本公司的备忘录和公司章程向董事会授予了宣派中期股息的权力，董事会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立即确认为一项负债。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions, or the exchange rates that approximate the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial reporting date are translated at the functional currency rates if exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

3.4 重要会计政策摘要 (续)

外币

本财务报表以港币列示，港币是本公司的功能货币。本集团内各实体自身的功能货币由其自行决定，且各实体的财务报表中包含的项目使用该功能货币进行计量。

本集团内各实体所记录的外币交易，是按其各自的功能货币于交易日现行的汇率或与交易日现行汇率接近的汇率进行折算。在财务报告日以外币表示的货币资产及负债按该日现行的功能货币汇率进行折算。货币项目的结算或折算差异均在利润表中确认。

货币项目的结算或折算产生的差异在损益表中确认，但被指定为本集团境外经营净投资套期工具一部分的货币项目除外。其折算差额计入其他综合收益，处置净投资时，将累计折算差额转入当期损益表。与该等货币项目外币折算差额相关的所得税影响也计入其他综合收益。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency 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 when the fair value was measured. 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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3.4 重要会计政策摘要 (续)

外币 (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。由以公允价值计量的非货币性项目折算引起的损益与确认公允价值变动损益的处理一致(即公允价值变动计入其他综合收益或损益的项目在其他综合收益或损益中进行确认, 公允价值损益计入其他综合收益或损益的项目的折算差异也计入其他综合收益或损益)。

就终止确认预收对价的相关非货币资产或非货币负债而言, 在厘定首次确认相关资产、开支或收入所使用的汇率时, 首次交易日期指本集团首次确认预收对价所产生的非货币资产或非货币负债的日期。倘存在多笔预付款或预收款, 本集团将厘定每笔预付代价付款或收款的交易日期。如果存在多笔预付款或收款, 则本集团须决定每笔付款或每笔预付对价的交易日期。

部分海外附属公司、合营企业及联营企业的功能货币为港币以外的货币。截至报告期末, 该等实体之资产及负债按报告期末之现行汇率换算为港币, 而其利润表则按加权后的本年度平均汇率换算为港币。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange realignment are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Capital guaranteed deposits

In accordance with the Insurance Laws of the People's Republic of China, the Group deposits 20% of its registered capital into a bank account designated by the CBIRC as its capital guaranteed deposits. These deposits may not be used for any purpose other than paying off debts during liquidation proceedings.

3.4 重要会计政策摘要 (续)

外币 (续)

所产生的汇兑差额于其他全面收益确认并于汇兑波动准备金中累计。于出售海外业务时，与该特定海外业务有关的其他全面收益部分于利润表内确认。

因收购海外业务而产生的任何商誉以及因收购产生的资产和负债账面价值的任何公允价值调整均被视为境外业务的资产和负债，并按收盘汇率换算。

在现金流量表中，境外子公司的现金流按现金流之日现行的汇率折算为港币。境外子公司在财年内发生的经常性现金流按当年的加权平均汇率折算为港币。

存出资本保证金

存出资本保证金是指本集团按照《中华人民共和国保险法》的有关规定按注册资本总额的20%提取并存放于中国银保监会指定银行的款项。该保证金除保险公司清算时用于偿还外，不得动用。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities purchased under agreements to resell and securities sold under agreements to repurchase

Securities purchased under agreements to resell are funds the Group offering by securities purchased under agreements to resell. These agreements are recorded as actual cost and the Group recognises income at effective interest rate in the current profit or loss during the securities holding period.

Securities sold under agreements to repurchase are funds the Group financing under agreements to repurchase and are recorded actual received amounts. The Group recognises expense at effective interest rate in current profit or loss during the securities sold period.

Policyholder deposits and investments

Policyholder deposits represent business that the Group receives deposit from policyholders, treating cost of insurance covering risk costs as premium, and return deposits principal and certain value-added parts which specified in the contracts issued to policyholders.

Policyholder investments mainly represent contracts which can be measured separately after unbundling from hybrid insurance contracts (except for unit-linked insurance) assuming other risks and the corresponding liabilities do not pass the significant insurance risk testing.

3.4 重要会计政策摘要 (续)

买入返售金融资产及卖出回购金融资产款

买入返售金融资产是指按规定进行证券回购业务而融出的资金，按买入证券实际支付的成本入账，并在证券持有期内按实际利率计提买入返售证券收入，计入当期损益。

卖出回购证券款是指按规定进行证券回购业务而融入的资金，按卖出证券实际收到的金额入账，并在证券卖出期内按实际利率计提卖出回购证券支出，计入当期损益。

保户储金及投资款

保户储金业务，是本集团收到保户缴存的储金、以用以支付风险成本的风险保障费作为保费，并在合同期满时向保户返回储金本金并支付合同确定的增值金（非保费部分）的业务。

保户投资款主要为本集团的保险混合合同（除投资连结保险以外）中经分拆能够单独计量的承担其他风险的部分以及未通过重大保险风险测试的保单对应的负债。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Insurance contracts

If the contract signed between the Group and policyholder covers significant insurance risk, it is defined as an insurance contract. If the contract only transfers other risks except for insurance risk, it is not defined as an insurance contract. If the Group enters contracts with policyholders which transfer insurance risk as well as other risks, the treatments would depend on:

- (i) If the insurance risk components and other risk components are distinct and separately measurable, the insurance risk components and other risk components should be unbundled. The insurance risk component should be treated as an insurance contract, while the other risk component should be accounted for as a financial instrument; or
- (ii) If the insurance risk components and other risk components are not distinct, or if they are distinct but cannot be separately measurable, the whole contract should be treated as insurance contract if the insurance risk is significant; the entire contract should not be treated as insurance contract if the insurance risk is not significant, and should be accounted for as a financial instrument.

Based on above classification rules, all of the Group's universal life products are classified as hybrid insurance contracts. The relevant accounting treatment for universal life products refer to the accounting policy for "universal life insurance".

3.4 重要会计政策摘要 (续)

保险合同定义

本集团与投保人签订的合同，如本集团承担了重大保险风险，则属于保险合同；如本集团只承担保险风险以外的其他风险，则不属于保险合同。如果本集团与投保人签订的合同使本集团既承担保险风险又承担其他风险的，则按下列情况对保险混合合同进行处理：

- (i) 保险风险部分和其他风险部分能够区分，并且能够单独计量的，本集团将保险风险部分和其他风险部分进行分拆。保险风险部分，按照保险合同进行会计处理；其他风险部分，按照相关会计政策进行会计处理；或
- (ii) 保险风险部分和其他风险部分不能够区分，或者虽能够区分但不能单独计量的，如保险风险重大，则整体合同视为保险合同计量；如果保险风险不重大，整个合同视为金融工具计量。

基于上述分类规则，目前，本集团的万能保险归类为保险混合合同。本集团的万能保险相关会计处理参见重要会计政策摘要中“万能保险”之段落。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant insurance risk testing

The Group performs significant insurance risk test on the contract signed with the policyholder (the policy) which need to be tested, and is on the basis of a group of contracts which has homogenous insurance risk. When testing the significance of insurance risk, the Group makes judgments in sequence on: (i) whether the contract transfers insurance risk; (ii) whether the contract has commercial substance; (iii) whether the insurance risk transferred is significant.

As for the significant insurance risk test of reinsurance contracts, the Group makes judgments in sequence on: (i) whether the contract transfers insurance risk; (ii) whether the contract has commercial substance; (iii) whether the insurance risk transferred is significant.

The Group performs significant insurance risk test on each product and reinsurance contract, reviews the results based on the effective business at end of each reporting period.

Insurance contract liabilities

The Group's insurance contract liabilities comprise life insurance reserves and non-life insurance reserves. Life insurance reserves comprise life insurance liability reserve, long-term health insurance reserves which includes policy liability reserves and claim reserves. Non-life insurance reserve comprises unearned premium reserves and claim reserves.

When measuring life insurance contract liabilities, the Group uses a group of insurance contracts whose insurance risks are of similar nature and managed together as a measurement unit. The grouping is based on characteristics of products, policy effective date, the risk of policy and so on.

3.4 重要会计政策摘要 (续)

重大保险风险测试

对于本集团与投保人签订的需要进行重大保险风险测试的合同(以下简称“保单”),本集团以保险风险同质的合同组合为基础进行重大保险风险测试。在进行重大保险风险测试时,本集团需要对(i)保单是否转移保险风险、(ii)保单的保险风险转移是否具有商业实质、以及(iii)保单转移的保险风险是否重大依次进行判断。

对于再保险合同的重大保险风险测试,本集团需要对(i)与再保人签订的合同是否转移保险风险、(ii)保险风险转移是否具有商业实质、以及(iii)转移的保险风险是否重大依次进行判断。

对需要进行重大保险风险测试的每一项产品和再保险合同,本集团基于财务报表日的有效业务,对重大保险风险的测试结果进行复核。

保险合同准备金

本集团的保险合同准备金包括寿险保险合同准备金和非寿险保险合同准备金。寿险保险合同准备金包括寿险责任准备金、长期健康险责任准备金,分别由未到期责任准备金和未决赔款准备金组成;非寿险保险合同准备金包括未到期责任准备金、未决赔款准备金。

本集团的寿险保险合同准备金是在考虑产品责任特征、保单生效年度、保单风险状况等因素,将具有同质保险风险的保险合同为基础确定计量单元。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Insurance contract liabilities (continued)

When measuring non-life insurance contract liabilities, the Group uses single insurance contract as a measurement unit, including accident injury insurance and short-term health insurance.

Insurance contract liabilities are measured based on reasonable estimates in payments when the Group fulfils relevant obligations under the insurance contracts, which represents the difference between expected future cash outflows and inflows under such contracts.

- (i) Expected future cash outflows represent reasonable cash outflows which are necessary for the Group to fulfill relevant obligations under the insurance contracts (including benefits attributable to the policyholders), and mainly include:
- (a) Guaranteed benefits under the insurance contracts, including claim payments, mortality benefits, disability benefits, morbidity benefits, survival benefits and maturity, etc.;
 - (b) Constructive obligations arising from non-guaranteed benefits under the insurance contracts including policyholder dividends, etc.; and
 - (c) Reasonable expenses necessary for policy administration and claims handling, including policy maintenance expenses and claim expenses, etc.

3.4 重要会计政策摘要 (续)

保险合同准备金 (续)

本集团的非寿险保险合同准备金将单项合同作为计量单元，逐单计量，包括意外伤害保险和短期健康保险。

保险合同准备金以本集团履行保险合同相关义务所需支出的合理估计金额为基础进行计量。本集团履行保险合同相关义务所需支出，是指由保险合同产生的预期未来现金流出与预期未来现金流入的差额，即预期未来净现金流出。其中：

- (i) 预期未来现金流出指本集团为履行保险合同相关义务所必需的合理现金流出（含归属于保单持有人的利益），主要包括：
- (a) 根据保险合同承诺的保证利益，包括赔付、死亡给付、残疾给付、疾病给付、生存给付、满期给付等；
 - (b) 根据保险合同构成推定义务的非保证利益，包括保单红利给付等；
 - (c) 管理保险合同或处理相关赔付必需的合理费用，包括保单维持费用、理赔费用等。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Insurance contract liabilities (continued)

- (ii) Expected future cash inflows represent cash inflows from assuming insurance contractual obligations, including premium income and other charges.

Reasonable estimates of expected net future cash flows are determined based on information currently available as at the end of reporting period.

Margins are taken into measurement of insurance contract liabilities and separately measured. The Group releases margins in the consolidated statement of profit or loss using systematic and reasonable method during the contract period. Any day-one gain at policy inception is not recognised, however, day-one loss is recognised in the consolidated statement of profit or loss.

Margins include risk margin and residual margin.

- (i) Risk margin is selected based on uncertainty of expected future net cash flow and its impact, then recorded into insurance contract reserve;
- (ii) Any day-one gain at policy inception is not recognised; instead it is incorporated into insurance contract reserve as residual margin. However, day-one loss is recognised in the consolidated statement of profit or loss. The subsequent measurement is calculated as the present value of amortisation carrier multiplied by an amortisation ratio (K factor). K factor is locked at policy inception and does not change with subsequent valuation assumptions. The Group has to reassess best estimated liability, risk margin and profit driven factors if the assessment assumption changed at the evaluation date, the subsequent measurement of residual margin is calculated as the updated present value of profit driven factors multiplied by the K factor determined at day-one.

3.4 重要会计政策摘要 (续)

保险合同准备金 (续)

- (ii) 预期未来现金流入,是指本集团为承担保险合同相关义务而获得的现金流入,包括保险费和其他收费。

本集团以截至报告期末可获取的当前信息为基础,确定预期未来净现金流出的合理估计金额。

本集团在确定保险合同准备金时,考虑边际因素,并单独计量。本集团在保险期间内,采用系统、合理的方法,将边际计入当期损益。本集团在保险合同初始确认日不确认首日利得。若有首日损失,计入当期损益。

边际包括风险边际和剩余边际:

- (i) 本集团根据预期未来净现金流出的不确定性和影响程度选择适当的风险边际,计入保险合同准备金;
- (ii) 在保险合同初始确认日产生首日利得的,不确认该利得,而将首日利得作为剩余边际计入保险合同准备金。在保险合同初始确认日发生首日损失的,对该损失予以确认并计入当期损益。剩余边际的后续计量是以摊销载体的现值乘以摊销因子(K值)计算得到。摊销因子在首日计算且锁定,不随未来评估假设的改变而改变。在评估日,如果评估假设改变,本集团需要根据当前假设重新计算最优估计负债、风险边际和利润驱动因素的现值,剩余边际的后续计算等于更新后的利润驱动因素现值和首日确定的摊销因子之乘积。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Insurance contract liabilities (continued)

For life and long-term health insurance contracts, amortisation carrier is selected as present value of sum assured, and the amortisation should be recognised in the profit or loss.

When determining insurance contract liabilities, time value of money is considered. Future cash flow is discounted to reflect time value of money. The discount rate used in the measurement of time value of money should be determined with reference to current available information as at the end of reporting period and should not be locked.

When determining insurance contract liabilities, the Group uses the whole policy term to project future net cash flow. For policies with renewable option feature, if policyholder is very likely to exercise the option and the Group does not have the right to reprice the contract, the projection period is extended to the ending of renewable option.

Life insurance reserves and long-term health insurance reserves

Life and long-term health insurance policy reserves ("policy reserves") are the reserves held by the Group to meet unexpired insurance liabilities arising from life and long-term health insurance products.

Policy reserves mainly consist of best estimated liability, risk margin and residual margin. Best estimated liability is the present value of net future cash outflows, which reflects estimated cash inflows and outflows in order to fulfill the insurance contracts obligations.

3.4 重要会计政策摘要 (续)

保险合同准备金 (续)

对于寿险及长期健康险保险合同, 本集团在整个保险期间内按保险金额等与保险利益有关的因素的现值作为剩余边际的摊销基础, 将剩余边际摊销计入当期损益。

本集团在确定保险合同准备金时, 考虑货币时间价值的影响; 对于货币时间价值的影响重大的, 对相关未来现金流量进行折现。计量货币时间价值所采用的折现率, 以截至报告期末可获取的当前信息为基础确定, 不予以锁定。

本集团在计量保险合同准备金时, 预测未来净现金流出的期间为整个保险期间。对于包含可续保选择权的保险合同, 如果保单持有人很可能执行续保选择权并且本集团不具有重新厘定保险费的权利, 本集团将预测期间延长至续保选择权终止的期间。

寿险和长期健康险责任准备金

寿险和长期健康险责任准备金是指本集团作为保险人为承担尚未终止的寿险和长期健康险责任而提取的准备金。

寿险和长期健康险责任准备金由最优估计准备金、风险边际和剩余边际构成。最优估计准备金即未来净现金流出的现值, 它反映预期未来为履行保险合同义务相关的现金流入和流出。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Insurance contract liabilities (continued)

Life insurance reserves and long-term health insurance reserves (continued)

Risk margin is the reserve needs to be held to reflect uncertainty in future cash flows. The common practices in determining risk margin are confidence interval method, scenario comparison method, cost of capital method, percentile method, etc. The Group uses the scenario comparison method to determine the risk margin: liability under adverse scenario subtracts proper estimate liability. Liability under adverse scenario is calculated by applying risk to key valuation assumptions. Risk margin of long-term insurance considers the following factors: expense, morbidity rate, mortality rate, discount rate and lapse rate. Risk margin is the present value of expected future costs of capital, which needs to be revalued at each valuation date, to reflect the uncertainty of future cash flows.

Any day-one gain at policy inception is not recognised, instead it is incorporated into insurance contract reserve as residual margin, and is amortised during the whole policy term. The amortisation ratio (K factor) is calculated by residual margin divided by the present value of amortisation carrier at policy inception. The subsequent measurement is calculated as the present value of amortisation carrier multiplied by K factor which is locked at policy inception and does not change with subsequent valuation assumptions.

The key assumptions for policy reserves valuation mainly comprise: discount rate, insurance mortality rate, morbidity rate, lapse rate, expense, policy dividend assumption, etc. The Group determines these assumptions based on the information currently available as at the end of the reporting period.

3.4 重要会计政策摘要 (续)

保险合同准备金 (续)

寿险和长期健康险责任准备金 (续)

风险边际是为了反映未来现金流的不确定性，而提取的准备金。风险边际的计算方法有置信区间法、情景对比法、资本成本法、分位数法等。本集团采用情景对比法计算风险边际，即使用不利情景下的负债减去基于合理估计的负债。其中不利情景下的负债是通过在假设条件上加上风险边际率来计算的。长期险风险边际目前考虑的因素有费用、发病率、死亡率、折现率以及退保率。风险边际需要在每一评估日重新计量，以反映未来现金流的不确定性。

剩余边际是在已考虑风险边际的基础上为达到不确认首日利得的目的而存在的边际，于保险合同初始确认日确定，在整个保险期间内摊销。在合同初始确认日，用剩余边际与摊销载体预期未来现值的比值作为摊销比例 K。后续计量时，摊销比例 K 锁定，不随未来评估假设的改变而改变，剩余边际的后续计量为摊销比例 K 与评估日摊销载体预期未来现值的乘积。

寿险和长期健康险责任准备金的主要计量假设包括折现率、保险事故发生率、发病率、退保率、费用假设、保单红利假设等。本集团以截至报告期末可获取的当前信息为基础确定这些假设。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Insurance contract liabilities (continued)

Life insurance reserves and long-term health insurance reserves (continued)

For insurance contracts whose future insurance benefits will not be affected by investment income of the corresponding investment portfolio, the discount rates should be determined based on the market interest rate which reflects the duration and risk characteristics of cash outflows of the liability. For insurance contracts whose future insurance benefits will be affected by investment income of the corresponding investment portfolio, the discount rates are determined based on expected future investment yields of the investment portfolio backing the liabilities.

The best estimated mortality and morbidity rate, insurance incidence rate and lapse rate are determined based on the Group's own experience and its view on future trend.

Expense assumption is determined based on Group's expense study and its view on future development trend. If future expenses are inflation sensitive, the impact of inflation should also be considered.

Policy dividend assumption is determined on expected investment yield of participating product account, dividend policy and policyholder reasonable expectation.

Liability adequacy test

The Group performs liability adequacy test when evaluating insurance contract reserves based on information currently available as at the end of the reporting period, additional provision is made to reserves in case of any insufficiency.

3.4 重要会计政策摘要 (续)

保险合同准备金 (续)

寿险和长期健康险责任准备金 (续)

本集团对未来保险利益不受对应资产组合投资收益影响的保险合同，根据与负债现金流出现期和风险相当的市场利率确定计算责任准备金的折现率；对未来保险利益随对应资产组合投资收益变化的保险合同，根据对应资产组合预期产生的未来投资收益率确定计算责任准备金的折现率。

本集团根据实际经验和未来的发展变化趋势，确定合理估计值，作为保险事故发生率假设(如死亡发生率、疾病发生率、伤残率等)和退保率假设。

本集团根据费用分析结果和未来的发展变化趋势，确定合理估计值，作为费用假设。若未来费用水平对通货膨胀反应敏感的，本集团在确定费用假设时还会考虑通货膨胀因素的影响。

本集团根据分红保险账户的预期投资收益率、红利政策、保单持有人的合理预期等因素，确定合理估计值，作为保单红利假设。

负债充足性测试

本集团在评估保险合同准备金时，按照截至报告期末可获取的当前信息为基准进行充足性测试，若有不足将调整相关保险合同准备金。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Universal life insurance

For universal life contracts which contain insurance component and non-insurance components, non-insurance components are unbundled from these hybrid contracts. The insurance components are accounted for as insurance contracts, non-insurance risk components are accounted for as follows:

- (1) Risk premium is recognised as insurance premium income, the rest of the receipts deductible by the initial fees are recognised as liabilities, presented in policyholder contract deposits. These liabilities are initially measured at fair value and subsequently at amortised cost; and
- (2) Charges include surrender charges are recognised as other income during service period.

Reinsurance

The Group cedes insurance risk in its normal course of operations.

The Group determines the ceded premiums and expenses recoverable from reinsurers according to the terms of relevant reinsurance contracts and recognises them in the consolidated statement of the profit or loss in the period in which the premium revenue of the direct insurance contracts is recognised. The Group determines the reserves to be recovered from reinsurers by estimating reinsurance cash flows and considering relevant risk margins, in accordance with the terms of the relevant reinsurance contracts, and recognises as assets.

3.4 重要会计政策摘要 (续)

万能保险

对于既承担保险风险又承担其他风险的万能保险，本集团对其保险风险部分和其他风险部分进行分拆。分拆后的保险风险部分，按照保险合同进行会计处理。分拆后的其他风险部分，作为非保险合同，按照下列方法进行处理：

- (1) 收到的风险保费部分确认为保费收入，其余部分扣除初始费用后作为负债在保户储金及投资款中列示。按公允价值进行初始确认，以摊余成本进行后续计量；及
- (2) 收取的退保费等费用，于本集团提供服务的期间确认为其他收入。

再保险

本集团在常规业务过程中对其保险业务分出保险风险。

在确认原保险合同保费收入的当期，本集团按照相关再保险合同的约定，计算确定分出保费及应向再保险接受人摊回的分保费用，计入当期损益。在提取原保险合同未到期责任准备金、未决赔款准备金、寿险责任准备金、长期健康险责任准备金的当期，本集团按照相关再保险合同的约定，估计再保险合同相关的现金流量，并考虑相关风险边际计算确定应向再保险接受人摊回的保险合同准备金，确认为相应的应收分保准备金资产。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reinsurance (continued)

In the period the Group reduces the reserves for direct insurance contracts, it also reduces the balance of the corresponding reserves attributable to outward reinsurance contracts. At the same time, the Group also determines the costs of claims and benefits recoverable from reinsurers according to the terms of the relevant reinsurance contracts and recognises the amount in the consolidated statement of profit or loss for the period.

In the period when early termination of the direct insurance contracts occurs, the Group determines the adjustments required for the premiums ceded to reinsurers and commission recoverable in accordance with the terms of the relevant reinsurance contracts and recognises these amounts in the consolidated statement of profit or loss for the period. At the same time, the Group adjusts the relevant reserves attributable to outward reinsurance contracts.

The Group does not offset assets from reinsurance contracts against liabilities from the related direct insurance contracts, but presents them separately in the consolidated statement of financial position. The Group does not offset income or expenses from reinsurance contracts against the expenses and income from the related direct insurance contracts, but presents them separately in the consolidated statement of profit or loss.

3.4 重要会计政策摘要 (续)

再保险 (续)

在冲减原保险合同准备金余额的当期, 本集团冲减相应的应收分保准备金余额; 同时, 本集团按照相关再保险合同的约定, 计算确定应向再保险接受人摊回的赔付成本, 计入当期损益。

在原保险合同提前解除的当期, 本集团按照相关再保险合同的约定, 计算确定分出保费、摊回分保费用的调整金额, 计入当期损益; 同时, 本集团转销相关应收分保准备金余额。

作为再保险分出人, 本集团将再保险合同形成的资产与有关原保险合同形成的负债在合并财务状况表中分别列示, 不相互抵销; 将再保险合同形成的收入或费用与有关原保险合同形成的费用或收入在合并利润表中也分别列示, 不相互抵销。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of the classification of investments

The Group 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 debt investments at fair value through other comprehensive income. 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 Group's power to participate in the financial and operating policy decisions of the investee company.

4. 重大会计判断及估计

本集团财务报表的编制要求管理层做出判断、估计和假设，这些判断估计和假设会影响收入、费用、资产和负债的账面价值及相关披露，以及或有负债的披露。这些假设和估计的不确定性可能导致未来需要对受影响的资产或负债的账面价值进行重大调整。

判断

本集团采用会计政策的过程中，除涉及估计外，管理层做出了下列判断，而这些判断会对财务报表中产生重大影响：

投资项目的分类

本集团遵循相关会计准则的指引，将其投资分类为对子公司、联营企业、合营企业的投资、以公允价值计量且其变动计入当期损益的金融资产、以公允价值计量且其变动计入其他综合收益的债权投资。这种确定需要做出重大判断。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。

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

Judgements (continued)

*Consolidation of entities in which the Group holds
interest in both Limited Partner and General
Partner*

The Group considers that it controls 上海长三角中银资本股权投资基金合伙企业（有限合伙） and 浙江浙商产业投资基金合伙企业（有限合伙） through General Partners even though it owns less than 50% of the voting rights in Limited Partner sides. This is because the Group also holds the General Partner of 上海长三角中银资本股权投资基金合伙企业（有限合伙），中银城市发展资产管理（上海）有限公司， and the General Partner of 浙江浙商产业投资基金合伙企业（有限合伙） which showing the power and the exposure, or rights, to variable return from involvement with the Funds and the ability to use power over the General Partners to affect the amount of the return.

4. 重大会计判断及估计（续）

判断（续）

本集团在其中同时拥有有限合伙人与普通合伙人权益的实体合并。

本集团认为，即使有限合伙拥有的表决权不足50%，其对上海长三角中银资本股权投资基金合伙企业（有限合伙）和浙江浙商产业投资基金合伙企业（有限合伙）仍通过普通合伙人拥有控制权。这是因为本集团还持有上海长三角中银资本股权投资基金合伙企业（有限合伙）的普通合伙人，中银城市发展资产管理（上海）有限公司，和浙江浙商产业投资基金合伙企业（有限合伙）的普通合伙人证明对于从参与基金而获得的各种回报拥有权力，风险敞口、或权利，并且能够对普通合伙人施加权力而影响回报金额。

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

Judgements (continued)

Carrying value of aircraft

The Group follows the guidance provided by HKAS 36 *Impairment of Assets* in determining whether it is necessary to recognise any impairment loss on an aircraft. Management assesses at the end of each reporting period whether there is any indication that the carrying value of any aircraft may have been impaired. This exercise involves management consideration of both internal and external sources of information which include but are not limited to: observable indications that the value of an aircraft has declined during the period significantly more than would be expected as a result of the passage of time or normal use; significant adverse changes in the expected usage of an aircraft, or the technological or aviation environment have taken place or will take place in the near future; significant increase in market interest rates; evidence of obsolescence of or physical damage to an aircraft; and worse than expected economic performance of the aircraft. If any indication exists, the Group makes an estimate of the asset's recoverable amount. Analysis of impairment loss provision and impact of the Covid-19 pandemic on market values of aircraft are disclosed in Note 13 and Note 44 in the financial statements respectively.

4. 重大会计判断及估计 (续)

判断 (续)

飞机的账面价值

本集团根据《香港会计准则》第36号—*资产减值的指引*来确定是否需要就飞机确认减值损失。管理层于每个报告期末评估是否有任何迹象显示任何飞机的账面价值可能已经出现减值。管理层需要考虑内外部信息来源，包括但不限于：有可观察到的迹象表明，在此期间飞机价值降低的幅度远超过因时间或正常使用而降低的幅度；飞机的预期用途、技术或航空环境已经出现或在不远的将来即将出现重大不利变化；市场利率大幅上升；有证据表明飞机过时或出现物理损坏；以及飞机的经济效益低于预期。倘存在任何迹象，本集团会估计资产的可回收金额。财务报表附注13及附注44中分别披露了对减值损失拨备的分析及新冠肺炎疫情对飞机市场价值的影响。

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

Judgements (continued)

*Tax exposure on financial assets at fair value
through profit or loss listed in the PRC*

Certain financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income held by the Group are listed equity securities in the PRC and are subject to the PRC tax jurisdictions. Criteria that lead to tax exemption under the relevant double tax arrangement between the PRC and Hong Kong have been examined and evaluated to determine the potential tax consequence arising from the revaluation of these securities. In particular, management judgement is required to assess: (1) whether the company itself is a qualified Hong Kong tax resident; (2) whether the net book value of the underlying immovable properties of the financial assets at fair value through profit or loss has never reached 50% of their total assets within three years; and (3) whether less than 25% of the equity interests in the financial assets at fair value through profit or loss is held by the non-PRC investors throughout the previous 12-month period.

4. 重大会计判断及估计 (续)

判断 (续)

在中国上市的以公允价值计量且其变动计入当期损益的金融资产的税务敞口

本集团持有的一些以公允价值计量且其变动计入当期损益的金融资产和以公允价值计量且其变动计入其他综合收益的债权投资为在中国上市的股权投资，需遵循中国税务机关的规定。为确定这些上市股权投资的重估导致的潜在税务后果，本集团根据中国大陆与香港之间的相关避免双重征税安排的享受税务豁免的标准进行评估。其中，管理层判断需要评估下列因素：(1)本集团是否为合格的香港税务居民；及(2)以公允价值计量且其变动计入当期损益的金融资产中的不动产的账面价值净额是否在近3年内从未达到其总资产的50%；和(3)在过去12个月的期间内，以公允价值计量且其变动计入当期损益的金融资产中由非中国投资者持有的权益数额是否低于25%。

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

Judgements (continued)

Tax exposure on investments in subsidiary in Singapore

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiary companies, except to the extent that the subsidiary in Singapore is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The subsidiary in Singapore is subject to Singapore tax on all of its foreign pre-tax earnings when earnings are effectively repatriated unless tax exemption is applicable. Management judgement is required to determine that the undistributed profits of the subsidiary companies of the subsidiary in Singapore will not be distributed and remitted into Singapore in the foreseeable future. The subsidiary in Singapore provides for taxes on the undistributed earnings of foreign subsidiary companies except to the extent that such earnings are invested outside Singapore and likely to remain invested outside Singapore in the foreseeable future. The aggregate amount of temporary differences arising from potential Singapore tax exposure on undistributed earnings of foreign subsidiary companies and overseas unremitted income as at 31 December 2020 was US\$230 million (equivalent to HK\$1,783 million) (2019: US\$343 million (equivalent to HK\$2,673 million)) for which deferred tax liabilities have not been recognised.

4. 重大会计判断及估计 (续)

判断 (续)

对新加坡子公司的税务敞口

对于与新加坡子公司投资有关的所有应纳税暂时性差异，若本集团能够控制暂时性差异转回的时间，且在可预见的未来，暂时差额很可能不会转回，应确认递延所得税负债。对于所有外国税前收入，在这些收入实际汇回时，除非享有税务豁免，新加坡子公司需要承担新加坡税款。在确定新加坡子公司旗下的子公司的未分配利润不会在可预见的未来进行分配及汇付时，管理层需要做出判断。新加坡子公司为外国子公司的未分配收益计提了税务准备金，但投资在新加坡境外且在可预见未来很可能继续投资于新加坡境外的收益除外。截至2020年12月31日，海外附属公司未分配利润及海外未汇回收入的潜在新加坡税项敞口产生的暂时性差异中，尚未就此确认递延所得税负债的部分总额为美元2.30亿元，（相当于港币17.83亿元），（2019：美元3.43亿元（相当于港币26.73亿元））。

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

Judgements (continued)

*Tax exposure on investments in a subsidiary in
Singapore* (continued)

Deferred tax assets are recognised for all unabsorbed capital allowances and unutilised tax losses to the extent that it is probable that taxable profit will be available against which the allowances and losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future business planning decisions.

In January 2017, a subsidiary in Singapore was awarded the Aircraft Leasing Scheme ("ALS") Incentive for five years from 1 July 2017 to 30 June 2022 at a concessionary income tax rate of 5%, subject to meeting certain conditions as amended from time to time. Management is reasonably confident that the conditions of the award will be met.

While the concessionary income tax rates under the ALS have been streamlined to 8% for approvals on or after 1 April 2017, the Singapore Government further amended the Income Tax Act in October 2018 for existing ALS recipients to apply the tax rate under their existing award until 31 December 2027 on qualifying income from leasing of aircraft or aircraft engines acquired during their existing award tenure. Management has exercised judgement in determining the timing in which the existing portfolio of aircraft are expected to be sold. Consequently, the deferred tax liability arising from the temporary differences between the carrying amounts of the aircraft and their tax written down values is computed based on the tax rate applicable in those years.

4. 重大会计判断及估计 (续)

判断 (续)

对新加坡子公司的税务敞口 (续)

对于所有未吸纳的资本补贴及未动用的税项亏损，若未来的应纳税损益很可能用于抵扣未动用的税务减免时，应确认递延所得税资产。在确定可确认的递延所得税资产金额时，管理层需根据未来可确认应纳税损益的时机和水平及未来的税务筹划战略做出判断。

2017年1月，新加坡的一家子公司获得为期五年自2017年7月1日至2022年6月30日的飞机租赁计划奖励，在符合不时修订的某些条件的前提下，可享受5%的优惠所得税税率。管理层有理由相信该奖励的条件将得到满足。

在2017年4月1日或之后批准的飞机租赁计划实行8%的优惠所得税税率。新加坡政府于2018年10月进一步修订了《所得税法》，对现有飞机租赁计划受惠者在其优惠期间内对租赁飞机或飞机发动机所得合格收入采用其现行优惠税率，直至2027年12月31日。管理层已做出判断，以确定现有飞机组合预期出售的时间。因此，由于飞机账面价值与其计税基础之间的暂时差异产生的递延所得税负债是根据该期间采用税率计算的。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)

Judgements (continued)

Classification of leases

(i) Operating lease - As lessor

The majority of the Group's aircraft are subject to leases under which the Group retains substantially all the risks and rewards of ownership of the aircraft. Accordingly, the Group has classified these leases as operating leases.

(ii) Finance lease - As lessor

Certain of the Group's aircraft are subject to leases under which the lessee has assumed substantially all the risks and rewards of ownership of the aircraft. Accordingly, the Group has classified these leases as finance leases and has recorded the finance lease receivables on the statement of financial position.

Unbundling, classification and significant risk testing of insurance contracts

The Group makes significant judgements on whether an insurance contract bears insurance risk and other risk, and whether the risk is distinct and can be measurable separately. The results of the judgement will affect the unbundling of the contracts.

Meanwhile, the Group makes judgements in sequence on whether the contract transfers insurance risk; whether the contract has commercial substance; and whether the insurance risk transferred is significant. The result of insurance contract classification depends on such judgements.

4. 重大会计判断及估计 (续)

判断 (续)

租赁的分类

(i) 经营租赁-作为出租人

本集团的大部分飞机租约均由本集团保留飞机所有权的几乎全部风险和回报。因此，本集团将该等租赁分类为经营性租赁。

(ii) 融资租赁-作为出租人

本集团的若干飞机租约由承租人承担飞机所有权的几乎所有风险和回报。因此，本集团将该等租赁分类为融资性租赁，并在财务状况表中计作融资租赁应收款项。

保险合同的分类、分拆和重大保险风险测试

本集团需要就签发的保单是否既承担保险风险又承担其他风险、保险风险部分和其他风险部分是否能够区分且是否能够单独计量作出重大判断，判断结果会影响合同的分拆。

同时，本集团需要就签发的保单是否转移保险风险、保险风险的转移是否具有商业实质、转移的保险风险是否重大作出重大判断，判断结果会影响保险合同的分类。

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

Judgements (continued)

Unbundling, classification and significant risk testing of insurance contracts (continued)

When determining whether the insurance risk transferred is significant, the Group makes the following judgments for different product type:

- (i) Non-life insurance products which self-evidently transfer significant insurance risk are treated as insurance contract;
- (ii) Annuity product is treated as insurance contract if it transfers longevity risk; and
- (iii) For non-annuity policies, the insurance risk ratio ("IRR") is calculated according to the formula below: (benefits paid if insured event occurs - benefits paid if insured event does not occur) / benefits paid if insured event does not occur x 100%. If the IRR is greater than or equal to 5% any time during the life of the policies, then they are treated as insurance contract.

When determining whether reinsurance policies transfer significant insurance risk, the Group considers thoroughly the commercial substance and other relevant contracts and agreements, and if the IRR of reinsurance policies is greater than 1%, they are classified as reinsurance contracts. The IRR of reinsurance policies is derived by the present value of weighted average net losses divided by the present value of expected premium income of the reinsurer. If the reinsurance policies obviously transfer significant insurance risk, the Group classifies them as reinsurance contracts.

4. 重大会计判断及估计 (续)

判断 (续)

保险合同的分类、分拆和重大保险风险测试 (续)

本集团在考虑原保险保单转移的保险风险是否重大时,对于不同类型产品,分别进行以下判断:

- (i) 对于显而易见满足转移重大保险风险条件的非寿险产品,直接将其判定为保险合同;
- (ii) 对于年金产品,如果保单转移了长寿风险,则确认为保险合同;
- (iii) 对于非年金保险的寿险保单依照下列公式计算各保单年度的保险风险比例: 风险比例=(保险事故发生情景下保险人支付的金额-保险事故不发生情景下保险人支付的金额)/保险事故不发生情景下保险人支付的金额 x100%。风险比例在保单存续期的一个或多个时点大于等于 5%,则确认为保险合同。

本集团在判断再保险保单转移的保险风险是否重大时,在全面理解再保险保单的商业实质及其他相关合同和协议的基础上,如果再保险保单保险风险比例大于 1%,则确认为再保险合同。再保险保单的风险比例为再保险分入人发生净损失情景下损失金额现值的概率加权平均数,除以再保险分入人预期保费收入的现值。对于显而易见满足转移重大保险风险的再保险保单,本集团直接将其判定为再保险合同。

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

Judgements (continued)

Unbundling, classification and significant risk testing of insurance contracts (continued)

The Group performs significant insurance risk test for each product respectively, and combines policies with same entry age, sex, premium payment method, premium payment period and policy term as one model point in a product. If the original policy comprises mutually exclusive insurance accidents, the Group chooses the accident which will lead to higher future claim payment to do significant insurance risk test based on the original intention of the contract, terms of the contract and experiences data. If 100% of the contracts in a product transfer significant insurance risk, all policies in this product will be treated as insurance contract. If more than 50% of the contracts in a product transfer significant insurance risk, all policies in this product will be treated as insurance contract.

The unbundling and classification of insurance contracts affect revenue recognition, measured of liabilities and presentation of the financial statements of the Group.

Measurement unit of insurance contract liabilities

The Group needs to make judgement on whether a measurement unit for insurance contract portfolio has homogenous insurance risk. The result of judgement will affect the results of insurance contract liabilities.

4. 重大会计判断及估计 (续)

判断 (续)

保险合同的分类、分拆和重大保险风险测试 (续)

本集团在进行重大保险风险测试时，对归属于同一险种的保单，基于保单分布状况和风险特征，如投保年龄、性别、缴费方式和缴费期限等，测试所有可能的保单组合。如果原保险保单包含多项互斥的保险事故，本集团根据合同设计初衷、合同条款和经验数据进行判断，选择主要保险责任作为合理的具有商业实质的保险事故进行重大保险风险测试。如果测试结果表明同一险种下所有可能的保单组合都通过重大保险风险测试，该险种确认为保险合同；如果测试结果表明同一险种下有一半以上的保单通过重大保险风险测试，则该险种确认为原保险合同。

保险合同的分类和分拆对本集团的收入确认、负债计量以及财务报表列示产生影响。

保险合同准备金的计量单元

在保险合同准备金的计量过程中，本集团需要就作为一个计量单元的保险合同组是否具有同质的保险风险作出判断，判断结果会影响保险合同准备金的计量结果。

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

Judgements (continued)

Impairment assessment of joint ventures, associates, financial assets at amortised cost and property, plant and equipment

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 management included: defaults or delinquency in interest or principal payments, signals of significant financial difficulty, decrease in the projected performance and the resulting future cash flow, adverse changes in the payments statues of the creditors, and national or local economic conditions that correlate with defaults on the underlying assets held in the investee company, etc.

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 Group's accounting policy.

4. 重大会计判断及估计 (续)

判断 (续)

合营企业、联营企业及贷款及应收款项及固定资产的减值评估

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，并依据本集团的会计政策评估减值情况。

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

Judgements (continued)

Impairment assessment of joint ventures, associates, financial assets at amortised cost and property, plant and equipment (continued)

The Group follows the guidance of HKAS 36 *Impairment of Assets* in determining whether it is necessary to recognise any impairment loss on an aircraft. Management exercises significant judgment in determining whether there is any indication that any aircraft may have been impaired. This exercise involves management to consider both internal and external sources of information which include but are not limited to: observable indications that the value of aircraft has declined during the period significantly more than would be expected as a result of the passage of time or normal use; significant adverse changes in the expected usage of the aircraft; technological or aviation environment that have taken place or will take place in the near future; significant increase in market interest rates; evidence of obsolescence or physical damage of the aircraft; and worse than expected economic performance of the aircraft.

Maintenance of aircraft by lessees

Maintenance, repairs and overhaul of the aircraft placed on operating and finance leases are generally undertaken and paid for by the lessees. Certain lease agreements require the lessees to make monthly maintenance contributions to the Group which can subsequently be drawn on for certain maintenance events carried out during the lease term or end-of-lease payments based on aircraft utilisation during the lease term. Management has made a judgement that lessees are able to fulfil their obligations as stipulated in the lease agreements.

4. 重大会计判断及估计 (续)

判断 (续)

合营企业、联营企业及贷款及应收款项及固定资产的减值评估 (续)

本集团根据《香港会计准则》第36号—*资产减值*的指引，确认是否有必要为飞机确认减值损失。管理层需要通过判断以确定是否有任何迹象显示飞机已经减值。该判断涉及管理层考虑内部及外部资料来源，包括但不限于：可观察的迹象表示飞机的价值已于期内大幅下降逾因时间的推移或正常使用而预期的下降；飞机的预期用途重大不利变化；技术或航空环境已发生或将于未来不久发生者；市场利率重大增加；有证据表明飞机老旧或有物理损坏；及飞机较预期经济表现差。

承租人对飞机的维修

经营性及融资性租赁飞机的维护、维修和全面检查通常由承租人进行并承担费用。部分租赁协议要求承租人每月向本集团支付维修供款（随后可用于为租期内进行的特定维修事件付款）或于租期结束时基于租期内飞机的使用情况付款。管理层已作出判断，承租人能够履行租赁协议约定的义务。

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

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Deferred tax asset

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

Fair value of unlisted equity investments

The Group uses valuation techniques to determine the fair value, including the discounted cash flow analysis, net asset value and market comparison approach, etc. The fair value of these financial instruments may be based on unobservable inputs which may have a significant impact on the valuation of these financial instruments, and therefore, these assets have been classified by the Group as Level 3. The fair value of the unlisted equity investments as at 31 December 2020 was HK\$86.4 billion (2019: HK\$77.6 billion). Further details are included in note 40 to the financial statements.

4. 重大会计判断及估计 (续)

估计的不确定因素

下列内容关于未来的主要假设及在年末对其他主要来源之不确定性作出的估计，这些因素均可能会导致下一财务年度资产及负债的账面价值面临重大调整的重大风险。

递延所得税资产

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

非上市股权投资的公允价值

本集团使用估值技术确定公允价值，估值法包括现金流折现法、资产净值法、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划分至第三层级。截至 2020 年 12 月 31 日，非上市股权投资的公允价值为港币 864 亿元 (2019: 港币 776 亿元)。详情见财务报表注释 40。

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

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

租赁—估计增量借款利率

本集团无法立即确定租赁内含利率，因此使用增量借款利率来计量租赁负债。增量借款利率是指在相似的经济环境中，本集团为获取与使用权资产价值相近的资产所需资金，在相近期间内，以相似担保借款需支付的利率。因此增量借款利率反映了本集团“必须支付”的金额，在缺少可观察利率（例如未进行融资交易的子公司），或需要进行调整以反映租赁条款和条件（例如，当租赁并非以子公司的功能性货币计价时）时需要进行估计。本集团使用可观察参数（例如市场利率）来估计增量借款利率，且需要对特定实体进行估计（例如子公司的独立信用评级）。

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

Estimation uncertainty (continued)

Depreciation of aircraft and estimation of residual values

Aircraft are depreciated on a straight-line basis over 25 years with 15% residual value at the end of 25th year for the first 12 years. The remaining value at the end of 12th year is depreciated using straight-line basis over the remaining 13 years with no residual value. Management estimates the useful life to be 25 years based on the common life expectancies applied in the aircraft leasing industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, in these circumstances, future depreciation charges could be revised. A one-year decrease in the expected useful lives of these assets from management's estimates would result in an increase in charges of US\$30.6 million (equivalent to HK\$237.3 million) (2019: US\$26.7 million (equivalent to HK\$209.2 million)). Such a decrease in the useful lives of the Group's aircraft could affect the Group's annual profit before tax in future.

Valuation of insurance contract liabilities

At the end of the reporting period, when measuring the insurance contract liabilities, the Group needs to make a reasonable estimate of amounts of the payments which the Group is required to make in fulfilling the obligations under the insurance contracts, based on information currently available at the end of the reporting period.

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

飞机折旧及残值估计

在头 12 年内，飞机采用直线法，按 25 年使用年限计提折旧，且第 25 年末时的残值率为 15%。在剩余的 13 年内，第 12 年末的剩余价值应采用直线法计提折旧而无残值余下。基于飞机租赁行业使用的一般寿命预期，管理层预计使用年限为 25 年。预计使用水平的变化及技术进步可能影响经济使用寿命及这些资产的残值。因此，在这些情况下，未来的折旧费用可能会发生变化。若与管理层估计的使用年限相比，这些资产的预期使用年限减少一年，则将导致年度折旧费用增加美元 0.306 亿元（相当于港币 2.373 亿元）（2019：美元 0.267 亿元（相当于港币 2.092 亿元））。上述本集团飞机使用年限的减少，可能会影响本集团未来的年度税前利润。

保险合同准备金的估值

于报告期末，本集团在计量保险责任准备金过程中须对履行保险合同相关义务所需支出的金额作出合理估计，该估计以报告期末可获取的当前信息为基础确定。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)

Estimation uncertainty (continued)

Valuation of insurance contract liabilities
(continued)

At the end of the reporting period, the Group shall make an estimate of the assumptions used in the measurement of insurance contract liabilities. Such assumptions shall be determined based on information currently available at the end of the reporting period. To determine these assumptions, the Group selects proper risk margins according to both uncertainties and degree of impact of expected future cash outflows.

The main assumptions used in valuation of unexpired liability reserves (for non-life, life and long-term health) are as follows:

- (i) For insurance contracts which future insurance benefits are not affected by investment income of the underlying asset portfolio, the discount rates are determined based on the valuating basis of insurance contract liabilities treasury bonds published on www.chinabond.com.cn by China Government Securities Depository Trust & Clearing Co., Ltd., with consideration of reasonable premiums to reflect the duration, tax effect and liquidity spread. The Group used premiums of 45 basis points in the first two decades, 25 basis points 40 years later, and the linear interpolation method between the two periods (2019: premiums of 55 basis points in the first two decades, 25 basis points 40 years later, and the linear interpolation method between the two periods). The current discount rate for the measurement at the end of 2020 ranged from 3.04% to 6.52% (2019: 3.52% to 5.75%).

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

保险合同准备金的估值 (续)

于报告期末, 本集团还须对计量保险合同责任准备金所需要的假设作出估计。这些计量假设需以报告期末可获取的当前信息为基础确定。在确定这些假设时, 本集团同时根据预期未来现金流出的不确定性和影响程度选择适当的风险边际。

计量未到期责任准备金(包括非寿险、寿险和长期健康险)所需要的主要计量假设如下:

- (i) 本集团对未来保险利益不受对应资产组合投资收益影响的保险合同, 以中央国债登记结算有限责任公司在中国债券信息网上公布的保险合同准备金计量基准收益率曲线为基准, 加上合理的溢价确定折现率。本集团在设定溢价时考虑了税收效应及流动性溢价的影响, 并考虑集团负债的久期。本集团确定溢价前 20 年为 45 个基点、40 年以后为 25 个基点、中间期间采用线性插值确定 (2019: 溢价前 20 年为 55 个基点、40 年以后为 25 个基点、中间期间采用线性插值确定)。2020 年 12 月 31 日评估使用的包含溢价的折现率假设为 3.04%-6.52% (2019: 3.52%-5.75%)。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)

Estimation uncertainty (continued)

Valuation of insurance contract liabilities
(continued)

(i) (continued)

For insurance contracts which future insurance benefits are affected by investment income of the underlying asset portfolio, the discount rates are determined based on expected future investment yields of the investment portfolio backing the liabilities. The yield curve used at 31 December 2020 reflects the Group's own experience and its future expectation.

The discount rates used by the Group as at 31 December 2020 for universal life and unit-linked business are 5% (2019: 5%).

The discount rate and investment yield assumptions are affected by the future macro-economy, capital market, investment channels for insurance funds and investment strategy etc., and therefore subject to uncertainty.

- (ii) The Group determines insurance incidence assumptions (mortality rate, morbidity rate, and disability rate) based on its own experience together with market experience and the industry average.

The assumption of mortality rate is based on the Group's historical data, estimations of current and future expectations, the understanding of China's insurance market as well as risk margin. The assumption of mortality rates is presented as a percentage of "China Life Insurance Mortality Table (2010-2013)", which is the industry standard for life insurance in China.

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

保险合同准备金的估值 (续)

(i) (续)

对未来保险利益随对应资产组合投资收益变化的保险合同，根据对应资产组合预期产生的未来投资收益率确定计算未到期责任准备金的折现率。2020年12月31日使用的未来各年度的折现率为根据本集团的实际经验和对未来的预期确定的利率曲线。

2020年12月31日本集团使用万能险和分红险均为5% (2019: 5%)。

折现率及投资收益率假设受未来宏观经济、资本市场、保险资金投资渠道、投资策略等因素影响，存在不确定性。

- (ii) 本集团根据实际经验、市场经验和行业平均水平，确定合理估计值，作为保险事故发生率假设（死亡率、发病率、伤残率等）。

死亡率假设是基于本集团以往的死亡率经验数据，对当前和未来预期的估计及对中国保险市场的了解等因素，同时考虑一定的风险边际确定。死亡率假设采用中国人寿保险行业标准的生命表《中国人身保险业经验生命表（2010-2013）》的相应百分比表示。

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

Estimation uncertainty (continued)

Valuation of insurance contract liabilities
(continued)

(ii) (continued)

The best estimate assumption of morbidity rate for long-term products is based on the industry experience (mainly refer to reinsurance premium rate). The assumption of loss ratio for short-term products is based on the Group's historical data, for the short-term products lack of own historical data; the assumption of loss ratio is based on industry experience.

- (iii) The assumptions of mortality and morbidity rates are affected by factors such as changes in lifestyles of national citizens, social development, and improvement of medical treatment, and hence subject to uncertainty.

The lapse assumptions are determined respectively according to product type, payment method and sales channel.

The lapse assumption is affected by future macro-economy and market competition, and hence subject to uncertainty.

- (iv) Expense assumption is determined based on the Group's analysis of expenses and future development trends. If future expense level becomes sensitive to inflation, the impact of inflation should also be considered. Current inflation assumption is set as 3% per year. Expense assumptions are comprised by acquisition expense and maintenance expense assumptions. The Group only considers expenses directly related to policy acquisition and maintenance.

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

保险合同准备金的估值 (续)

(ii) (续)

本集团基于行业发生率(主要参考再保险费率)来确认长期险产品疾病率的最优估计假设。短期险产品的损失率假设根据实际理赔经验来确定,销量不足的短期险损失率假设采用行业经验来确定。

- (iii) 死亡率及发病率假设受国民生活方式改变、社会进步和医疗技术水平的提高等因素影响,存在不确定性。

退保率假设按照产品类别、缴费方式和销售渠道的不同而分别确定。

退保率假设受未来宏观经济及市场竞争等因素影响,存在不确定性。

- (iv) 本集团根据费用分析结果和未来的发展变化趋势,确定估计值,作为费用假设。未来费用水平对通货膨胀反应敏感的,本集团在确定费用假设时考虑通货膨胀因素的影响。目前通货膨胀假设为年3%。费用假设主要分为取得费用和维持费用假设,本集团仅考虑与保单销售和维持直接相关的费用。

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

Estimation uncertainty (continued)

Valuation of insurance contract liabilities
(continued)

- (v) Based on expected investment return on participating product account, dividend policy and policyholder reasonable expectation, the Group determines its policy dividend assumption.
- (vi) When valuating of unearned premium reserve for non-life products, risk margin is currently set up at 3% which is referred to industry guideline.

Insurance contracts liabilities are calculated using various actuarial assumptions, including assumptions on discount rate, mortality rate, morbidity rate, lapse rate, expenses assumption and policy dividend assumption. These assumptions are determined by the Group on basis of information obtained as at the reporting date.

The Group adjusted the assumptions mentioned above based on the information currently available on 31 December 2020. Changes of relevant insurance contract liabilities occurred due to the changes in this accounting estimation are recognised through profit or loss of the year, resulting in an increase of insurance contract liabilities by RMB130,640,100 (equivalent to HK\$154,612,600), and hence a decrease of the profit before tax by RMB130,640,100 (equivalent to HK\$154,612,600).

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

保险合同准备金的估值 (续)

- (v) 本集团根据分红保险账户的预期投资收益率、红利政策、保单持有人的合理预期等因素确定预期保单红利支出。
- (vi) 本集团在评估非寿险未到期责任准备金时，参照行业指导比例确定风险边际，目前确定为3%。

本集团在计量长期人身险保险合同准备金过程中须对折现率、死亡率、发病率、退保率、费用假设及保单红利假设等作出重大判断。这些计量假设以报告期资产负债表日可获取的当前信息为基础确定。

本集团2020年12月31日根据当前信息重新厘定上述有关假设，上述假设变更所形成的相关保险合同准备金的变动计入本年度损益。此项会计估计变更增加2020年12月31日的保险合同准备金合计为人民币130,641,000元（相当于港币154,614,000元），减少的利润总额合计人民币130,641,000元（相当于港币154,614,000元）。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2020 was HK\$20.9 billion (2019: HK\$17.4 billion).

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

4. 重大会计判断及估计 (续)

估计的不确定因素 (续)

投资物业公允价值估计

鉴于类似物业在活跃市场上缺少公允价值，本集团参考了各种信息来源，包括：

- (i) 不同性质、状态或地点的物业在活跃市场的现价，此价格经过调整以反映差异；
- (ii) 类似物业在不活跃市场的近期价格，并对其进行调整以反映自价格交易日起经济状况的任何变化；和
- (iii) 基于未来现金流可靠估算的折现现金流预测，是根据任何现有租赁合同和其他合同条款和(如有可能)外部证据，如同一位置和条件下的类似物业在当前市场的租金进行预测，并使用反映当前市场对现金流数量和时间的不确定性评估的折现率。

于2020年12月31日，投资物业的账面价值为港币209亿元（2019：港币174亿元）。

关于物业更多明细，包括用于公允价值计量和敏感性分析的主要假设，请参见财务报表注15。

5. REVENUE, OTHER INCOME AND GAINS**5. 收入、其他收入和收益**

An analysis of disaggregated revenue information is as follows: 细分收入信息分析如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
<u>Revenue from contracts with customers</u>	<u>客户合同收入</u>		
Property management fee income	物业管理费收入	369,617	321,864
Fund management fee income	基金管理费收入	86,445	141,582
Fee income from aircraft pre-delivery payments	飞机交付前付款手续费收入	976,609	673,634
Others	其他	108,630	176,986
<u>Revenue from other sources</u>	<u>其他业务收入</u>		
Dividend income	股息收入	3,388,366	1,955,299
Interest income	利息收入	1,175,957	1,087,835
Rental income from investment property operating leases	投资物业经营租赁的租金收入	956,403	916,974
Aircraft lease rental income	飞机租赁收入	13,840,652	13,355,762
Insurance premium income (note (a))	保费收入 (注释 (a))	7,766,965	4,334,381
Others	其他	341,992	93,653
		<u>29,011,636</u>	<u>23,057,970</u>

5. REVENUE, OTHER INCOME AND GAINS (continued) **5. 收入、其他收入和收益 (续)**

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
<u>Other income and gains</u>	<u>其他收入和收益</u>		
Fair value (loss)/gain on investment properties (note 15)	投资物业公允价值变动(亏损)/收益(注释15)	(786,810)	68,354
Fair value gain on 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公允价值变动收益	4,474,116	3,476,549
Loss on investment in equity instruments (note (b))	权益工具投资亏损(注释(b))	(610,622)	-
Net gain on disposal of property, plant and equipment (note (c))	处置固定资产净收益(注释(c))	304,095	977,495
Net (loss)/gain on disposal of investment in associates and joint ventures	处置联营企业及合营企业投资净(亏损)/收益	(32,474)	29,616
Net gain on disposal of debt investment at fair value through other comprehensive income (transfer from equity on disposal)	处置以公允价值计量且其变动计入其他综合收益的债权投资净收益(处置权益转移)	1,117	18,132
Net gain on disposal of investment properties	处置投资物业净收益	1,286	11,002
Net foreign exchange (loss)/gain	净汇兑(亏损)/收益	(84,900)	98,576
Miscellaneous income (note (d))	杂项收入(注释(d))	368,717	299,045
Others	其他	749,649	224,232
		<u>4,384,174</u>	<u>5,203,001</u>

(a) An analysis of insurance premium income is as follows:

(a) 保费收入分析如下:

Premium income	保费收入		
Life insurance	寿险	4,297,224	2,732,062
Non-life insurance	非寿险	4,450,146	3,289,600
		<u>8,747,370</u>	<u>6,021,662</u>
Less: Premiums ceded to reinsurers	减: 分出保费	(988,588)	(1,693,649)
Others	其他	8,183	6,368
		<u>7,766,965</u>	<u>4,334,381</u>

5. REVENUE, OTHER INCOME AND GAINS (continued)

- (b) During the year, the Group was issued quoted equity shares of Norwegian Air Shuttle ASA ("NAS") as consideration for the cancellation of certain lease receivables under a corporate restructuring. The loss on investment in equity instruments was due to the difference in sales proceeds and the fair value at initial recognition of the equity instruments. All the shares have been sold as at 31 December 2020.
- (c) Included maintenance reserves released of US\$1.8 million (equivalent to HK\$14.2 million) (2019: US\$142.2 million (equivalent to HK\$1,114.1 million)).
- (d) During the year ended 31 December 2020 and 2019, miscellaneous income was mainly related to amounts paid by manufacturers based on mutual agreements, tax rebates, income arising from the termination of leases with certain airline customers and government wage subsidies under a jobs support scheme.

5. 收入、其他收入和收益 (续)

- (b) 年内，本集团获发行 Norwegian Air Shuttle ASA (「NAS」) 的上市股票，作为因企业重组而取消若干租赁应收款项的对价。权益工具投资亏损因权益工具销售所得款项与初始确认公允价值之间的差额而产生。截至 2020 年 12 月 31 日，所有该等股份均已出售。
- (c) 包括已拨回维修储备金美元 183 万元（相当于港币 0.14 亿元）（2019：美元 1.42 亿元（相当于港币 11.14 亿元））。
- (d) 截至 2020 年及 2019 年 12 月 31 日止年度，杂项收入主要为制造商根据相互协议支付的金额、退税、终止若干航空公司客户租约而产生的收入及一项保就业计划下的政府工资补贴。

6. PROFIT BEFORE TAX

6. 税前利润

The Group's profit before tax is arrived at after charging/(crediting): 本集团税前利润已扣除/(计入):

		Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
<u>Operating expenses</u>	<u>营业费用</u>			
Depreciation of property, plant and equipment	固定资产折旧	13	5,401,459	5,147,071
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	14	59,790	81,735
Amortisation of intangible assets	无形资产摊销	17	88,595	83,302
Amortisation of lease transaction closing costs	租赁交易完成成本摊销		1,481	1,617
Employee benefit expense	雇员福利支出			
Staff costs	人事费用		1,469,681	1,718,667
Pension scheme contributions	退休金计划供款		106,818	113,083
Directors' remuneration	董事薪酬	8	9,041	11,016
Legal and professional fees	法律和专业费用		144,523	128,542
Direct operating expenses relating to insurance premium income (note (a))	保费收入业务之直接营业费用(注释(a))		8,534,820	4,260,411
Direct operating expenses arising on rental-earning investment properties	投资物业出租业务之直接营业费用		213,924	181,085
Direct operating expenses relating to property management fee income	物业管理费收入之直接营业费用		217,984	171,990
Auditor's remuneration	审计师薪酬		13,982	14,193
General operating and administrative expenses	一般及行政支出		1,134,927	790,230
Total	合计		<u>17,397,025</u>	<u>12,702,942</u>

(a) An analysis of direct operating expenses relating to insurance premium income is as follows:

(a) 保费收入业务之直接营业费用分析如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Surrenders	退保费	230,443	383,961
Change in insurance contract liabilities	保险合同准备金变动	7,146,763	4,240,563
Less: reinsurers' share of insurance contract liabilities	减: 摊回分保保险合同准备金	(959,691)	(1,644,832)
Others	其他	2,117,305	1,280,719
		<u>8,534,820</u>	<u>4,260,411</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

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二零二零年十二月三十一日

6. PROFIT BEFORE TAX (continued)

6. 税前利润 (续)

The Group's profit before tax is arrived at after charging/(crediting) (continued):

本集团税前利润已扣除/(计入) (续):

			2020	2019
		Notes	HK\$'000	HK\$'000
		注释	港币千元	港币千元
<u>Other expenses</u>	<u>其他费用</u>			
Impairment of accounts receivable, net	应收款项减值损失, 净值	24	335,819	193,812
Impairment of other assets, net	其他资产减值损失, 净值	23	(30)	709
Impairment of aircraft	飞机减值损失	13	842,312	-
			<u>1,178,101</u>	<u>194,521</u>
<u>Share of profits and losses of associates and joint ventures</u>	<u>应占联营企业及合营企业损益</u>			
Share of profits and losses of associates	应占联营企业损益		19,137	(638,738)
Share of profits and losses of joint ventures	应占合营企业损益		(352,213)	(606,175)
			<u>(333,076)</u>	<u>(1,244,913)</u>

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Interest expense on bank and other borrowings and bonds issued	计息的银行借款、其他借款和发行债券的利息支出	4,879,917	4,913,049
Interest expenses on lease liabilities	租赁负债的利息支出	67,715	67,426
		<u>4,947,632</u>	<u>4,980,475</u>

7. 财务费用

财务费用分析如下:

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1)(a) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Fees	费用	-	-
Other emoluments	其他酬金	8,679	10,815
Pension scheme contributions	退休金计划供款	362	201
		<u>9,041</u>	<u>11,016</u>

8. 董事薪酬

本年度董事薪酬是根据《香港公司条例》(第383章)第1a条及《公司规定》第二部分(董事收益的信息披露)披露的,分析如下:

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The Group's gross dividend income and certain income are subject to PRC withholding tax at rates ranging from 5% to 10% (2019: 5% to 10%).

9. 所得税

香港利得税乃按照本年度估计应课税溢利依税率 16.5% (2019: 16.5%) 计提。其他地区的应课税溢利依税率乃依本集团经营业务所在国家之现行税率计算。

本集团净股息收入和特定收入是按照中国代扣代缴所得税缴纳的，税率为 5% 至 10% (2019: 5% 至 10%)。

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Current – Hong Kong	当期-香港		
Charge for the year	本年所得税	13,935	104
Current – elsewhere (note (a))	当期-其他地区 (注释(a))	219,182	881,167
Deferred (note 32)	递延所得税(注释 32)	811,690	393,730
Total tax charge for the year	本年所得税合计	<u>1,044,807</u>	<u>1,275,001</u>

Note (a):

Including expected tax refund of US\$85.1 million (equivalent to HK\$659.8 million) for the year ended 31 December 2020.

Under the United States of America's ("US") Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") passed into law on 27 March 2020, Net Operating Losses ("NOLs") of US business taxpayers originating in the years 2018, 2019 and 2020 can be carried back to offset taxable income in the five preceding years. BOC Aviation (USA) Corporation, a subsidiary of the Group, is anticipated to have NOLs for the financial year ("FY") 2020 mainly due to accelerated tax depreciation claimable on its aircraft deliveries during the year and will elect to carry back the NOLs to offset its FY 2018 and FY 2019 taxable income. This results in an expected tax refund of US\$85.1 million (equivalent to HK\$659.8 million), being tax paid for FY 2018 and FY 2019 that is included in income tax receivables.

注释(a):

包括截至 2020 年 12 月 31 日止年度的预计退税 0.851 亿美元 (相当于港币 6.598 亿元)。

根据 2020 年 3 月 27 日签署成为法律的美利坚合众国 (“美国”) 新冠病毒救助、救济及经济保障法案 (“CARES 法案”)，美国企业纳税人于 2018、2019 及 2020 年度产生的经营亏损净额可结转抵销前五个年度的应纳税收入。本集团的一家子公司，BOC Aviation (USA) Corporation 预计 2020 财务年度 (“财年”) 产生经营亏损净额，主要原因是其年内交付的飞机可进行加速税项折旧处理，且将选择结转经营亏损净额以抵销其 2018 财年及 2019 财年的应纳税收入。预计退税 0.851 亿美元 (相当于港币 6.598 亿元)，即就 2018 财年及 2019 财年缴纳的税项，该金额包括在应收所得税中。

9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the applicable statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

9. 所得税 (续)

按照本公司和主要子公司所在地区的法定税率和对应税前利润计算的所得税支出和实际所得税支出之间的调节事项列示如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Profit before tax	税前利润	1,206,128	11,627,946
Tax calculated at the applicable statutory tax rates*	按适用法定税率计算的当期所得税*	1,736,738	2,028,377
Withholding tax	预提所得税	89,574	161,129
Income not subject to tax	免税收入	(991,322)	(678,382)
Expenses not deductible for tax	不可扣税开支	568,223	115,154
Effects of Aircraft Leasing Scheme incentive on BOC Aviation Limited's ("BOCA") results	飞机租赁计划激励对中银航空租赁有限公司("BOCA")业绩的影响	(276,466)	(546,289)
Others	其他	(81,940)	195,012
Income tax expense (Effective tax rate 2020: 10.2%; 2019: 10.7%)	所得税 (有效税率 2020年: 10.2%; 2019年: 10.7%)	<u>1,044,807</u>	<u>1,275,001</u>

* The applicable tax rates are computed based on tax rate of 16.5% for Hong Kong, 25% for PRC, 17% for Singapore and prevailing tax rates for other jurisdictions. There is no change in applicable tax rates for the years ended 31 December 2020 and 2019.

* 计算过程中, 香港适用税率为 16.5%, 中国大陆为 25%, 新加坡为 17%, 以及其他地区为该地区的适用税率。2020 年度及 2019 年度的适用法定税率没有变更。

10. DIVIDENDS

10. 股息

	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Interim – HK\$6.64 (2019: HK\$5.76) per ordinary share 中期 - 每普通股港币 6.64 元 (2019 年: 港币 5.76 元)	<u>2,260,006</u>	<u>1,962,745</u>

11. OTHER COMPREHENSIVE INCOME

11. 其他综合收益

Other comprehensive income for the year is as follows:

本年度其他综合收益如下:

	Other Comprehensive income attributable to owners of the parent 归属于母公司股东 的其他综合收益 HK\$'000 港币千元	Other Comprehensive income attributable to NCI 归属于非控制 性权益的其他 综合收益 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
<u>For the year ended 31 December 2020</u>			
Other comprehensive income for the year:			
Change in fair value of debt investments at fair value through other comprehensive income, net of tax	9,796	9,412	19,208
Cash flow hedges, net of tax	(380,351)	(162,925)	(543,276)
Exchange differences	1,281,022	(832)	1,280,190
Share of other comprehensive income of associates, net of tax	(139,599)	-	(139,599)
Other comprehensive income for the year	<u>770,868</u>	<u>(154,345)</u>	<u>616,523</u>

**11. OTHER COMPREHENSIVE
INCOME (continued)**
11. 其他综合收益 (续)

		Other Comprehensive income attributable to owners of the parent 归属于母公司股 东的其他综合收 益 HK\$'000 港币千元	Other Comprehensive income attributable to NCI 归属于非控制性 权益的其他综合 收益 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
<u>For the year ended 31 December 2019</u>	<u>截至 2019 年 12 月 31 日止年度</u>			
Other comprehensive income for the year:	本年其他综合收益:			
Change in fair value of debt investments at fair value through other comprehensive income, net of tax	税后计入以公允价值计 量且其变动计入其他综 合收益的债权投资公允 价值变动	5,759	1,062	6,821
Cash flow hedges, net of tax	税后现金流套期	(575,335)	(224,680)	(800,015)
Exchange differences	汇兑差异	(650,816)	(48,174)	(698,990)
Share of other comprehensive income of associates, net of tax	税后应占联营企业其他 综合收益	(498,432)	-	(498,432)
Other comprehensive income for the year	本年其他综合收益	<u>(1,718,824)</u>	<u>(271,792)</u>	<u>(1,990,616)</u>

11. OTHER COMPREHENSIVE INCOME (continued)
11. 其他综合收益 (续)

The movement of other comprehensive income is as follow:

其他综合收益分析:

		Hedging reserve 套期 储备金 HK\$'000 港币千元	Investment revaluation reserve 投资重估 储备 HK\$'000 港币千元	Other reserve 其他储备 HK\$'000 港币千元 (note a) (注释 a)	Revaluation surplus 重估 储备 HK\$'000 港币千元	Currency translation differences 外汇折算 差额 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
At 1 January 2020	2020年1月1日余额:	(549,499)	327,035	(65,032)	125,258	(857,599)	(1,019,837)
Other comprehensive income for the year:	本年其他综合收益:						
Change in fair value of debt investments at fair value through other comprehensive income, net of tax	税后以公允价值计量且其变动计入其他综合收益的债权投资公允价值变动	-	13,061	(3,265)	-	-	9,796
Cash flow hedges, net of tax	税后现金流套期	(380,351)	-	-	-	-	(380,351)
Exchange differences	汇兑差异	-	-	-	-	1,281,022	1,281,022
Share of other comprehensive income of associates	应占联营企业其他综合收益	-	(186,211)	46,612	-	-	(139,599)
Other comprehensive income for the year	本年其他综合收益	(380,351)	(173,150)	43,347	-	1,281,022	770,868
Others	其他	-	-	-	-	3,606	3,606
At 31 December 2020	2020年12月31日余额	<u>(929,850)</u>	<u>153,885</u>	<u>(21,685)</u>	<u>125,258</u>	<u>427,029</u>	<u>(245,363)</u>

11. OTHER COMPREHENSIVE
INCOME (continued)

The movement of other comprehensive income is as follow: (continued)

11. 其他综合收益 (续)

其他综合收益分析: (续)

		Hedging reserve 套期 准备金 HK\$'000 港币千元	Investment revaluation reserve 投资重估 储备 HK\$'000 港币千元	Other reserve 其他储备 HK\$'000 港币千元 (note a) (注释 a)	Revaluation surplus 重估 储备 HK\$'000 港币千元	Currency translation differences 外汇折算 差额 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
At 1 January 2019:	2019年1月1日余额:	10,511	968,604	(215,687)	131,905	(213,801)	681,532
Other comprehensive income for the year:	本年其他综合收益:						
Change in fair value of debt investments at fair value through other comprehensive income, net of tax	税后以公允价值计量 且其变动计入其他综 合收益的债权投资总 额	-	23,525	(17,766)	-	-	5,759
Cash flow hedges, net of tax	税后现金流套期	(560,010)	-	-	-	(15,325)	(575,335)
Exchange differences	汇兑差异	-	-	-	-	(650,816)	(650,816)
Share of other comprehensive income of associates	应占联营企业其他综 合收益	-	(665,176)	166,744	-	-	(498,432)
Other comprehensive income for the year	本年其他综合收益	(560,010)	(641,651)	148,978	-	(666,141)	(1,718,824)
Disposal of a joint venture	出售合营企业	-	82	(21)	-	5,167	5,228
Others	其他	-	-	1,698	(6,647)	17,176	12,227
At 31 December 2019	2019年12月31日余 额	(549,499)	327,035	(65,032)	125,258	(857,599)	(1,019,837)

11. OTHER COMPREHENSIVE INCOME (continued)

The movement of other comprehensive income is as follow: (continued)

(a) The balance represents the deferred tax arising from change in fair value of debt investments at fair value through other comprehensive income and deferred tax arising from share of other comprehensive income of associates and joint ventures.

12. ASSETS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

The Group's aircraft which met the criteria to be classified as assets held for sale as at 31 December is as follows:

11. 其他综合收益 (续)

其他综合收益分析: (续)

(a) 结余为以公允价值计量且其变动计入其他综合收益的债权投资公允价值变动产生的递延所得税及享有联营及合营企业其他综合收益份额产生的递延所得税。

12. 持有待售资产及持有待售资产相关的负债

本集团满足标准可分类为持有待售资产的飞机截至 12 月 31 日的余额列示如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
<u>Assets held for sale:</u>	<u>持有待售资产</u>		
At beginning of year	年初	2,528,544	-
Additions	新增	-	7,439,777
Transfer to property, plant and equipment	转出至固定资产	(1,671,966)	-
Disposals	处置	(843,438)	(4,911,233)
Exchange realignment	外币折算差额	(13,140)	-
At end of year	年末	<u>-</u>	<u>2,528,544</u>

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
<u>Liabilities associated with assets held for sale:</u>	<u>与持有待售资产相关的负债</u>		
Maintenance reserve payables	应付维修储备金	-	457,822
Security deposits	保证金	-	46,958
		<u>-</u>	<u>504,780</u>

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财务报表注释 (续)

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二零二零年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT
13. 固定资产

	Right-of-use assets 使用权资产				Owned assets 自有资产							
	房屋、 建筑物 Buildings HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	房屋、 建筑物 Buildings HK\$'000 港币千元	租赁 物业改良 Leasehold improve- ments HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	在建工程 Construction in progress HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	交付前付款 Aircraft pre- delivery payment HK\$'000 港币千元	飞机 Aircraft HK\$'000 港币千元	合计 Total HK\$'000 港币千元
31 December 2020												
At 1 January 2020	406,414	1,125	476	408,015	350,035	86,121	390,101	267,503	133,202	19,936,955	144,624,990	166,196,922
Cost	(90,568)	(76)	(150)	(90,794)	(227,105)	(43,866)	(312,628)	-	(99,891)	-	(16,480,124)	(17,254,408)
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	(4,676)	(4,676)
Accumulated impairment	-	-	-	-	-	-	-	-	-	-	-	-
Net carrying amount	315,846	1,049	326	317,221	122,930	42,255	77,473	267,503	33,311	19,936,955	128,140,190	148,937,838

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二零二零年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)
13. 固定资产 (续)

	Right-of-use assets, 使用权资产				Owned assets, 自有资产				合计 Total HK\$'000 港币千元			
	房屋、 建筑物 Buildings HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	房屋、 建筑物 Buildings HK\$'000 港币千元	租赁 物业改良 Leasehold improve- ments HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	在建工程 Construction in progress HK\$'000 港币千元		运输工具 Motor vehicles HK\$'000 港币千元	飞机 Aircraft pre- delivery payment HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元
At 1 January 2020, net of accumulated depreciation and impairment	315,846	1,049	326	317,221	122,930	42,255	77,473	267,503	33,311	19,936,955	148,620,617	148,937,838
新增	124,500	1,722	669	126,891	-	-	29,903	230,631	3,743	9,586,668	30,974,900	31,101,791
处置/减少	(972)	-	-	(972)	(11,426)	(2,072)	(6,006)	-	(896)	(251,766)	(1,847,920)	(1,848,892)
(转出)转入 从持有待售资产转入	-	-	-	-	-	-	-	-	-	(3,556,558)	3,556,558	-
本年折旧	(125,574)	(870)	(401)	(126,845)	(6,528)	(8,762)	(35,934)	-	(8,232)	-	(5,274,614)	(5,401,459)
资产损失拨备 外币折算差额	-	-	-	-	-	-	-	-	-	-	(842,312)	(842,312)
	24,803	(825)	(13)	23,965	7,603	8,145	4,147	5,565	1,964	(105,266)	(771,307)	(747,342)
截至2020年12月31日, 扣除累计折旧和减值后 账面净值	338,603	1,076	581	340,260	112,579	39,566	69,583	503,699	29,890	25,610,033	172,531,330	172,871,590

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财务报表注释 (续)

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二零二零年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)
13. 固定资产 (续)

	Right-of-use assets 使用权资产				Owned assets 自有资产								
	房屋、 建筑物 Buildings HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	房屋、 建筑物 Buildings HK\$'000 港币千元	租赁 物业改良 Leasehold improve- ments HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	在建工程 Construction in progress HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	交付前付款 Aircraft pre- delivery payment HK\$'000 港币千元	飞机 Aircraft HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	合计 Total HK\$'000 港币千元
At 31 December 2020:	截至 2020 年 12 月 31 日:												
Cost	468,137	2,841	1,093	472,071	258,184	87,396	384,968	503,699	137,234	25,610,033	167,566,726	194,548,240	195,020,311
Accumulated depreciation	(129,534)	(1,765)	(512)	(131,811)	(145,605)	(47,830)	(315,385)	-	(107,344)	-	(20,558,727)	(21,174,891)	(21,306,702)
Accumulated impairment	-	-	-	-	-	-	-	-	-	-	(842,019)	(842,019)	(842,019)
Net carrying amount	338,603	1,076	581	340,260	112,579	39,566	69,583	503,699	29,890	25,610,033	146,165,980	172,531,330	172,871,590

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财务报表注释(续)

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二零二零年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 固定资产(续)

	Right-of-use assets 使用权资产				Owned assets 自有资产							
	房屋、建筑物		运输工具		房屋、建筑物		在建工程		运输工具		飞机	
	Buildings HK\$'000 港币千元	Equipment HK\$'000 港币千元	Motor vehicles HK\$'000 港币千元	Sub-total HK\$'000 港币千元	Buildings HK\$'000 港币千元	Equipment HK\$'000 港币千元	Construction in progress HK\$'000 港币千元	Motor vehicles HK\$'000 港币千元	Aircraft pre- delivery payment HK\$'000 港币千元	Aircraft HK\$'000 港币千元	Sub-total HK\$'000 港币千元	Total HK\$'000 港币千元
31 December 2019	355,699	1,132	379	357,210	1,077,594	60,029	389,187	-	130,892	23,610,996	131,422,751	157,048,659
At 1 January 2019:	-	-	-	-	(437,312)	(32,055)	(301,367)	-	(104,182)	-	(14,242,151)	(15,117,067)
Cost	355,699	1,132	379	357,210	640,282	27,974	87,820	-	26,710	23,610,996	117,180,600	141,574,382
Accumulated depreciation and impairment	-	-	-	-	(437,312)	(32,055)	(301,367)	-	(104,182)	-	(14,242,151)	(15,117,067)
Net carrying amount	355,699	1,132	379	357,210	640,282	27,974	87,820	-	26,710	23,610,996	117,180,600	141,574,382

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 固定资产(续)

	Right-of-use assets 使用权资产					Owned assets 自有资产					合计 Total HK\$'000 港币千元		
	房屋、 建筑物 Buildings HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	房屋、 建筑物 Buildings HK\$'000 港币千元	租赁 物业改良 Leasehold improve- ments HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	在建工程 Construction in progress HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	交付前付款 Aircraft pre- delivery payment HK\$'000 港币千元		飞机 Aircraft HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元
At 1 January 2019, net of accumulated depreciation and impairment	355,699	1,132	379	357,210	640,282	27,974	87,820	-	26,710	23,610,996	117,180,600	141,574,382	141,931,592
Additions	56,923	-	217	57,140	-	26,092	32,257	19,009	15,813	8,505,395	16,920,027	25,518,593	25,575,733
Disposals/reductions	(621)	(2)	(126)	(749)	(9,434)	-	(7,526)	-	(1,133)	(2,982,249)	(7,319,619)	(10,319,961)	(10,320,710)
Transfer	-	-	-	-	(254,502)	-	-	254,502	-	(9,104,094)	9,104,094	-	-
Transfer to asset held for sale	-	-	-	-	-	-	-	-	-	-	(2,528,544)	(2,528,544)	(2,528,544)
Depreciation provided during the year	(91,527)	(75)	(152)	(91,754)	(250,869)	(11,850)	(35,181)	-	(7,670)	-	(4,749,747)	(5,055,317)	(5,147,071)
Exchange realignment	(4,628)	(6)	8	(4,626)	(2,547)	39	103	(6,008)	(409)	(93,093)	(466,621)	(568,536)	(573,162)
At 31 December 2019, net of accumulated depreciation and impairment	315,846	1,049	326	317,221	122,930	42,255	77,473	267,503	33,311	19,936,955	128,140,190	148,620,617	148,937,838

截至2019年1月1日，
扣除累计净额折旧
和减值后账面净值

新增
处置/减少
(转出)/转入
转至持有待售资产

本年折旧
外币折算差额

2019年12月31日，
扣除累计折旧和减值后
账面净值
折旧和减值

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13. PROPERTY, PLANT AND EQUIPMENT (continued)
 13. 固定资产 (续)

	Right-of-use assets 使用权资产				Owned assets 自有资产								
	房屋、 建筑物 Buildings HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	房屋、 建筑物 Buildings HK\$'000 港币千元	租赁 物业改良 Leasehold improve- ments HK\$'000 港币千元	设备 Equipment HK\$'000 港币千元	在建工程 Construction in progress HK\$'000 港币千元	运输工具 Motor vehicles HK\$'000 港币千元	飞机 Aircraft pre- delivery payment HK\$'000 港币千元	飞机 Aircraft HK\$'000 港币千元	合计 Sub-total HK\$'000 港币千元	合计 Total HK\$'000 港币千元
At 31 December 2019:													
Cost	406,414	1,125	476	408,015	350,035	86,121	390,101	267,503	133,202	19,936,955	144,624,990	165,788,907	166,196,922
Accumulated depreciation	(90,568)	(76)	(150)	(90,794)	(227,105)	(43,866)	(312,628)	-	(99,891)	-	(16,480,124)	(17,163,614)	(17,254,408)
Accumulated impairment	-	-	-	-	-	-	-	-	-	-	(4,676)	(4,676)	(4,676)
Net carrying amount	315,846	1,049	326	317,221	122,930	42,255	77,473	267,503	33,311	19,936,955	128,140,190	148,620,617	148,937,838

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

- (a) The Group's right of use of leasehold building represents prepaid lease payments. The leasehold building, together with the owned buildings, is held for own use. The leasehold building is held on a medium-term lease expiring with a range from two to fifteen year.
- (b) The Group leases certain of its equipment and motor vehicles used in its operations. Leases for these assets are negotiated for terms ranging from two to five years with no extension or termination options and all the lease payments are fixed.

Movement of accumulated impairment loss provision:

13. 固定资产 (续)

注释:

- (a) 本集团的租赁房屋、建筑物使用权为预付租赁付款额。租赁及自有房屋、建筑物均为自用持有。且租赁房屋、建筑物为中期租赁，租赁期为2至15年。
- (b) 本集团租赁部分用于经营活动的设备和运输工具。这些资产的租赁期为2至5年，不含续租选择权或终止选择权，所有租赁付款额均固定。

累计减值准备变动分析:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Balance at beginning of year	年初余额	4,676	48,056
Impairment of aircraft	飞机减值	842,312	-
Write off	减计	-	(43,178)
Exchange realignment	外币折算差额	(4,969)	(202)
Balance at end of year	年末余额	<u>842,019</u>	<u>4,676</u>

13. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2020, the net book value of aircraft and aircraft held for sale (note 12) owned by the Group, including aircraft held under lease arrangements, that have been charged for loan facilities granted by way of mortgages and/or by way of a pledge by BOCA, a subsidiary of the Company, of all its benefits in respect of its entire shareholding in certain subsidiary companies which hold titles to such aircraft amounted to US\$2,273 million (equivalent to HK\$17,621 million) (2019: US\$2,915 million (equivalent to HK\$22,722 million)).

Also, the borrowing costs capitalised as cost of aircraft amounted to US\$25.6 million (equivalent to HK\$198.5 million) (2019: US\$37.8 million (equivalent to HK\$294.6 million)). The interest rates used to determine the amount of borrowing costs for capitalisation ranged from 2.5% to 3.6% (2019: 2.5% to 3.6%) per annum.

As at 31 December 2020, the accumulated impairment loss on the Group's property, plant and equipment was US\$108.6 million (equivalent to HK\$842.0 million) (2019: US\$0.6 million (equivalent to HK\$4.7 million)).

The impairment loss for year ended 31 December 2020 represented the write-down of the book value of certain aircraft to their recoverable amounts. The recoverable amount was determined based on the management's best estimate of each aircraft value from appraisers' valuation less costs of disposal as at 31 December 2020.

13. 固定资产 (续)

截至 2020 年 12 月 31 日, 本集团持有待售的飞机账面净值(注释 12), 包括融资租赁协议下的飞机, 即被用于贷款抵押的飞机/或者本公司之子公司中银航空租赁有限公司享有的全部相关收益权的子公司所拥有的飞机产权账面价值为美元 22.73 亿(相当于港币 176.21 亿元)(2019: 美元 29.15 亿(相当于港币 227.22 亿元))。

此外, 已资本化为飞机成本的借款成本金额为 0.256 亿美元(相当于港币 1.985 亿元)(2019: 0.378 亿美元(相当于港币 2.946 亿元))。用于厘定资本化的借款成本的年利率介于 2.5%至 3.6% (2019: 2.5%至 3.6%)。

截至 2020 年 12 月 31 日, 本集团物业、厂房及设备的累计减值损失为 1.086 亿美元(相当于港币 8.420 亿元)(2019: 美元 60 万(相当于港币 470 万元))。

截至 2020 年 12 月 31 日止年度的减值损失源于若干飞机账面价值减计至其可收回金额。可收回金额根据截至 2020 年 12 月 31 日管理层按估值师的评估值对各飞机价值的最佳估算减出售成本确定。

14. LEASES

The Group as a lessee

The Group leases certain of its buildings, equipment, motor vehicles and leasehold land of investment properties. Leases for buildings, equipment, motor vehicles are negotiated for terms ranging from two to fifteen years, and that for leasehold land of investment properties is one hundred and two years.

(a) Lease liabilities

The carrying amount of lease liabilities (included under accounts and other payables) and the movements during the year are as follows:

Movements of carrying amounts of lease liabilities for the year ended 31 December 2020

截至2020年12月31日止年度的租赁负债账面价值变动

Carrying amount at 1 January	1月1日的账面价值
Additions	新增
Disposals	处置
Accretion of interest	利息增额
Payments	付款
Exchange realignment	外币折算差额

Carrying amount at 31 December 12月31日的账面价值

Analysed into:

Current portion	流动部分
Non-current portion	非流动部分

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

14. 租赁

本集团作为承租人

本集团租赁部分房屋、建筑物、设备、运输工具和投资物业租赁土地。房屋、建筑物、设备和运输工具的租赁期为2至15年，投资物业租赁土地的租赁期为102年。

(a) 租赁负债

租赁负债(包含在应付款项和其他应付款下)的账面价值及其本年变动如下:

	2020	2019
	租赁负债 Lease liabilities HK\$'000 港币千元	租赁负债 Lease liabilities HK\$'000 港币千元
Carrying amount at 1 January	1,737,530	1,767,129
Additions	126,891	57,140
Disposals	(972)	(1,113)
Accretion of interest	67,715	67,426
Payments	(254,353)	(233,968)
Exchange realignment	100,937	80,916
Carrying amount at 31 December	<u>1,777,748</u>	<u>1,737,530</u>
Analysed into:		
Current portion	116,338	111,519
Non-current portion	<u>1,661,410</u>	<u>1,626,011</u>

租赁负债的到期日分析在财务报表注释41中披露。

14. LEASES (continued)**The Group as a lessee (continued)**

(b) The amounts recognised in profit or loss in relation to leases are as follows:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Depreciation expense of right-of-use assets	使用权资产的折旧支出	126,845	91,754
Interest expense on lease liabilities	租赁负债的利息支出	67,715	67,426
Expense relating to short-term leases (included in operating expenses)	短期租赁的相关费用 (计入营业费用)	<u>59,790</u>	<u>81,735</u>
Total amount recognised in profit or loss	计入当期损益总额	<u>254,350</u>	<u>240,915</u>

The Group as a lessor

The Group leases its investment properties (note 15), with leases negotiated for terms ranging from one to twenty-five years under operating lease arrangements. The terms of leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$956,403,000 (2019: HK\$916,974,000), details of which are included in note 5 to the financial statements.

The Group also leases its aircraft under operating lease agreements that are non-cancellable.

14. 租赁 (续)**本集团作为承租人 (续)**

(b) 与租赁相关计入当期损益的金额列示如下:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Depreciation expense of right-of-use assets	使用权资产的折旧支出	126,845	91,754
Interest expense on lease liabilities	租赁负债的利息支出	67,715	67,426
Expense relating to short-term leases (included in operating expenses)	短期租赁的相关费用 (计入营业费用)	<u>59,790</u>	<u>81,735</u>
Total amount recognised in profit or loss	计入当期损益总额	<u>254,350</u>	<u>240,915</u>

本集团作为出租人

本集团根据经营租赁安排租赁投资物业 (注释 15), 租赁期为1至25年。租赁协议条款一般要求承租人支付保证金, 并根据当时的市场状况定期调整租金。本集团本年确认的租金收入为港币956,403,000元 (2019: 港币 916,974,000元), 详情可参阅财务报表注释5。

本集团也根据不可撤销经营租赁协议租出飞机。

14. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2020, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants and aircraft lessees are as follows:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Within one year	1 年以内	16,971,408	14,881,803
After one year but within two years	1 至 2 年	17,820,494	15,618,763
After two years but within three years	2 至 3 年	16,946,769	14,921,268
After three years but within four years	3 至 4 年	16,306,464	14,622,906
After four years but within five years	4 至 5 年	15,144,319	13,850,093
After five years	5 年以上	67,075,291	58,089,708
		<u>150,264,745</u>	<u>131,984,541</u>

Finance lease commitments - As lessor

融资性租赁承诺 - 作为出租人

		2020 Minimum lease payments 最低租赁付 款 HK\$'000 港币千元	2020 Present value of payments 付款现值 HK\$'000 港币千元	2019 Minimum lease payments 最低租赁付 款 HK\$'000 港币千元	2019 Present value of payments 付款现值 HK\$'000 港币千元
Within one year	1 年以内	484,556	159,239	-	-
Between one and two years	1 至 2 年	5,217,140	5,155,648	-	-
Total minimum lease payments	最低租赁付款总额	5,701,696	5,314,887	-	-
Less: Amounts representing finance charges	减: 代表融资费用的金额	(386,809)	-	-	-
		<u>5,314,887</u>	<u>5,314,887</u>	<u>-</u>	<u>-</u>

14. LEASES (continued)

The Group as a lessor (continued)

The effective interest rates on the finance lease receivables ranged from 6.1% to 6.3% per annum for the year ended 31 December 2020. The scheduled receivables of the finance lease are as follows:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Finance lease receivables	融资租赁应收款项	5,314,887	-
Less: Current portion	减: 流动部分	(159,239)	-
Non-current portion	非流动部分	<u>5,155,648</u>	<u>-</u>

14. 租赁 (续)

本集团作为出租人 (续)

截至2020年12月31日止年度, 融资租赁应收款项的实际年利率介于6.1%至6.3%。融资性租赁的预定应收款项如下:

15. INVESTMENT PROPERTIES

15. 投资物业

		Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Carrying amount at 1 January	1月1日账面价值		17,439,763	16,223,541
Additions	新增		4,415,402	1,352,557
Disposal	处置		(15,805)	(12,563)
Exchange realignment	外币折算差额		(165,422)	(192,126)
Net (loss)/gain from a fair value adjustment	公允价值调整净(亏损)/收益	5	(786,810)	68,354
Carrying amount at 31 December	12月31日账面价值		<u>20,887,128</u>	<u>17,439,763</u>

15. INVESTMENT PROPERTIES (continued)

The Group's investment properties are located in active real estate markets mainly in the Mainland China, Hong Kong, the United States, the United Kingdom and Australia. External appraisers make reasonable estimation of fair value using market prices of the same or similar properties and other related information of the investment properties and from the real estate market.

The valuation of these investment properties as at 31 December 2020 were principally performed by independent professionally qualified valuers, including Knight Frank Petty Limited, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, Appraiser Tech, Savis PLC, BNP Paribas Real Estate and Cushman & Wakefield (Valuations) Pty Ltd based on open market price and other related information.

The investment properties are leased to third parties and related parties under operating leases, further summary details of which are included in note 38(i)(a) to the financial statements respectively.

At 31 December 2020, the Group's investment properties with a carrying value of HK\$2,658,402,000 (2019: HK\$1,762,971,900) was pledged to secure trust loans granted to the Group that carried fixed interest rate of 5% per annum (2019: 5% per annum) and floating interest rates of Australian Bank Bill Swap Bid Rate ("BBSY") + 0.6% and Chinese Loan Prime Rate - 1.5% (2019: BBSY + 0.6%), which will mature from 2021 to 2035 (2019: 2021).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投资物业(续)

本集团的投资物业位于中国大陆、香港、美国、英国和澳大利亚的活跃房地产市场。外部评估师从房地产交易市场上取得同类或类似的房地产市场价格及其他相关信息，从而对投资物业的公允价值作出合理的估计。

这些投资物业截至2020年12月31日的估值主要由独立专业注册评估师，包括莱坊测计师行有限公司、仲量联行企业评估和咨询有限公司、Appraiser Tech、第一太平戴维斯、法国巴黎银行房地产和戴德梁行资产评估有限公司，根据公开市值及其他相关信息计算确定。

投资物业已通过经营租赁给第三方及关联方，进一步信息请分别参考财务报表注释38(i)(a)。

于2020年12月31日，本集团将账面价值为港币2,658,402,000元(2019: 港币1,762,971,900元)的投资物业作为信托贷款抵押物。该信托贷款的年利率分别为5.0%，澳大利亚票据互换利率+0.6%及中国全国银行间同业拆借贷款市场报价利率-1.5%(2019: 5.0%，澳大利亚票据互换利率+0.6%)，将于2021年至2035年(2019: 2021年)到期。

公允价值层级

本集团投资物业的公允价值层级列示如下：

15. INVESTMENT PROPERTIES
 (continued)

Fair value hierarchy (continued)

15. 投资物业 (续)

公允价值层级 (续)

	Fair value measurement as at 31 December 2020 using 2020年12月31日的公允价值计量采用				Total 合计 HK\$'000 港币千元	
	Quoted prices in active markets 活跃市场报价 (Level 1) (第一层级) HK\$'000 港币千元	Significant observable inputs 重大可观察参数 (Level 2) (第二层级) HK\$'000 港币千元	Significant unobservable inputs 重大不可观察参数 (Level 3) (第三层级) HK\$'000 港币千元			
	Recurring fair value measurement for: 关于公允价值计量:					
	Commercial properties 商业房地产	-	-	19,910,249		19,910,249
	Residential properties 住宅房地产	-	-	89,164		89,164
Constructions in progress 在建工程	-	-	887,715	887,715		
	-	-	20,887,128	20,887,128		

	Fair value measurement as at 31 December 2019 using 2019年12月31日的公允价值计量采用				Total 合计 HK\$'000 港币千元	
	Quoted prices in active markets 活跃市场报价 (Level 1) (第一层级) HK\$'000 港币千元	Significant observable inputs 重大可观察参数 (Level 2) (第二层级) HK\$'000 港币千元	Significant unobservable inputs 重大不可观察参数 (Level 3) (第三层级) HK\$'000 港币千元			
	Recurring fair value measurement for: 关于公允价值计量:					
	Commercial properties 商业房地产	-	-	16,054,464		16,054,464
	Residential properties 住宅房地产	-	-	87,136		87,136
Constructions in progress 在建工程	-	-	1,298,163	1,298,163		
	-	-	17,439,763	17,439,763		

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: nil).

本年没有发生公允价值计量的金融工具在第一层级和第二层级之间转移,也没有层级的转入或转出(2019: 无)。

15. INVESTMENT PROPERTIES
 (continued)

15. 投资物业 (续)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

公允价值层级第三层级调节表:

		Commercial properties 商业房地产 HK\$'000 港币千元	Residential properties 住宅房地产 HK\$'000 港币千元	Constructions in progress 在建工程 HK\$'000 港币千元
Carrying amount at 1 January 2019	2019年1月1日账面价值	16,136,839	86,702	-
Additions	新增	54,394	-	1,298,163
Disposal	处置	(12,563)	-	-
Exchange realignment	外币折算差额	(192,165)	39	-
Net gain from a fair value adjustment (recognised in other income and gains in profit or loss)	公允价值调整净收益 (在其他收入和收益中确认 计入损益)	67,959	395	-
Carrying amount at 31 December 2019 and 1 January 2020	2019年12月31日和2020年 1月1日账面价值	16,054,464	87,136	1,298,163
Additions	新增	4,075,240	-	294,837
Disposal	处置	(15,805)	-	-
Transfer	转换	750,610	-	(750,610)
Exchange realignment	外币折算差额	(165,497)	75	45,325
Net (loss)/gain from a fair value adjustment (recognised in other income and gains in profit or loss)	公允价值调整净(亏损)/收益 (在其他收入和收益中确认 计入损益)	(788,763)	1,953	-
Carrying amount at 31 December 2020	2020年12月31日账面价值	19,910,249	89,164	887,715

15. INVESTMENT PROPERTIES
 (continued)

15. 投资物业 (续)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: 投资物业估值采用的估值方法和主要参数如下:

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可观察参数	Range or weighted average 区间或加权平均	
			2020	2019
Construction in progress 在建工程	Cost 成本法	N/A 不适用	N/A 不适用	N/A 不适用
Commercial Properties 商业房地产	Discounted cash flow method 现金流折现法	Estimated rental value (per s.q.m. and per month) 预计租金价值 (每平方米每月)	HK\$178 to HK\$698 港币 178 - 港币 698 元	HK\$172 to HK\$581 港币 172 - 港币 581 元
		Rent growth (p.a.) 租金年增长率	3.0% - 3.7%	3.0% - 3.7%
		Discount rate 折现率	3.0% - 7.5%	3.0% - 7.5%
		Vacancy rate 空置率	0% - 54.0%	0% - 54.0%
	Discounted cash flow method and market approach 现金流折现法和市场法	Estimated rental value (per s.q.m. and per month) 预计租金价值 (每平方米每月)	HK\$698 to HK\$6,462 港币 698 - 港币 6,462 元	HK\$705 to HK\$5,062 港币 705 - 港币 5,062 元
		Rent growth (p.a.) 租金年增长率	3% to 3.7%	3% to 3.7%
		Discount rate 折现率	6.375% to 6.5%	6.25% to 6.625%
		Unit rate (per s.q.m.) 每平方米房价	HK\$103,001 to HK\$116,342 港币 103,001 - 港币 116,342 元	HK\$73,354 to HK\$125,386 港币 73,354 - 港币 125,386 元
		Vacancy rate 空置率	0% - 5%	0% - 5%

15. INVESTMENT PROPERTIES

(continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Valuation techniques consistent with the market approach use prices and other market data derived from observed transactions for the same or similar assets. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement.

15. 投资物业(续)

在现金流折现法下，公允价值估值考虑了投资物业在资产年限内相关收益和负债，包括退出价值或终值。该方法推测了与房地产收益相关的一系列现金流，同时采用市场派生折现率，将现金流折现计算，得出资产相关收入现金流的现值。退出收益率一般是单独确定，且与折现率不同。

现金流入流出的具体时间和持续性受租金谈判、租赁合同更新和续签、房屋重建或翻新等情形影响。不同类型的房地产相关市场行为也会形成恰当的不同现金流久期。估算期间现金流时，将总收入扣除空置成本、不受补偿的费用、清收损失、租赁激励措施、维护成本和手续费成本等其他运营管理费用。这一系列经营期间净收入和现金流到期时的预计终值用于接下来的折现计算。

各估值技术和市场法采用由相同或类似资产的可观察交易派生的价格和其他市场数据。在选择恰当的参数区间时需要专业判断，考虑计量相关的定性和定量因素。

15. INVESTMENT PROPERTIES
 (continued)

A significant increase/(decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

15. 投资物业(续)

租赁评估价值和市场租金年增长率的显著增加/(减少)会导致投资物业的公允价值明显上升/(下降), 折现率显著调增/(调减)会导致投资物业公允价值明显下降/(上升)。一般来说, 有关租赁评估价值假设的变化会伴随着租金年增长率和折现率的类似变化, 以及长期闲置率的反向变化。

16. GOODWILL

16. 商誉

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January:	年初余额:		
Cost	成本	2,974,559	2,961,910
Accumulated impairment	累计减值	(179,115)	(179,115)
Net carrying amount	账面净值	<u>2,795,444</u>	<u>2,782,795</u>
Cost at 1 January, net of accumulated impairment	年初余额, 扣除累计减值准备	2,795,444	2,782,795
Exchange realignment	外币折算差额	(11,356)	12,649
		<u>2,784,088</u>	<u>2,795,444</u>
At 31 December:	年末余额:		
Cost	成本	2,784,088	2,974,559
Accumulated impairment	累计减值	-	(179,115)
Net carrying amount	账面净值	<u>2,784,088</u>	<u>2,795,444</u>

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16. GOODWILL (continued)

The movements in the impairment of goodwill are as follows:

16. 商誉 (续)

商誉减值准备变动如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	179,115	180,873
Disposal of a subsidiary	处置子公司	(179,115)	-
Exchange realignment	外币折算差额	-	(1,758)
At 31 December	年末余额	<u>-</u>	<u>179,115</u>

Goodwill acquired through business combinations amounted to HK\$1,866 million (2019: HK\$1,876 million) is allocated to the aircraft cash-generating units for impairment testing. The recoverable amount of the cash-generating unit was determined based on fair value less costs of disposal using a quoted price of a listed subsidiary as at 31 December 2020.

由企业合并所产生的商誉金额为港币 18.66 亿元 (2019: 港币 18.76 亿元) 已分配至航空租赁现金产生单位以进行减值测试。现金产生单位的可收回金额按照 2020 年 12 月 31 日报价的公允价值扣除处置成本计量。

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17. INTANGIBLE ASSETS

17. 无形资产

		Land use rights 土地使用权 HK\$'000 港币千元	PVIF 收购的有效业务 价值 HK\$'000 港币千元	Other intangible assets-computer software and others 其他无形资产-电 脑软件及其他 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
31 December 2020	2020年12月31日				
At 1 January 2020:	2020年1月1日				
Cost	成本	1,440,440	252,269	163,586	1,856,295
Accumulated amortisation	累计摊销	(312,864)	(99,165)	(70,565)	(482,594)
Net carrying amount	账面净值	<u>1,127,576</u>	<u>153,104</u>	<u>93,021</u>	<u>1,373,701</u>
Cost at 1 January 2020, net of accumulated amortisation	成本, 2020年初净 额, 扣除已摊销 部分	1,127,576	153,104	93,021	1,373,701
Additions	新增	4,054	-	27,677	31,731
Amortisation provided during the year	本年摊销	(47,623)	(13,344)	(27,628)	(88,595)
Exchange realignment	外币折算差额	69,612	9,082	11,120	89,814
At 31 December 2020	2020年12月31日	<u>1,153,619</u>	<u>148,842</u>	<u>104,190</u>	<u>1,406,651</u>
At 31 December 2020:	2020年12月31日:				
Cost	成本	1,536,699	268,417	315,884	2,121,000
Accumulated amortisation	累计摊销	(383,080)	(119,575)	(211,694)	(714,349)
Net carrying amount	账面净值	<u>1,153,619</u>	<u>148,842</u>	<u>104,190</u>	<u>1,406,651</u>

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17. INTANGIBLE ASSETS (continued)

17. 无形资产(续)

		Land use rights 土地使用权 HK\$'000 港币千元	PVIF 收购的有效 业务价值 HK\$'000 港币千元	Other intangible assets-computer software and others 其他无形资产-电 脑软件及其他 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
31 December 2019	2019年12月31日				
At 1 January 2019:	2019年1月1日				
Cost	成本	1,081,456	257,576	142,427	1,481,459
Accumulated amortisation	累计摊销	(275,101)	(84,867)	(58,015)	(417,983)
Net carrying amount	账面净值	<u>806,355</u>	<u>172,709</u>	<u>84,412</u>	<u>1,063,476</u>
Cost at 1 January 2019, net of accumulated amortisation	成本, 2019年初净 额, 扣除已摊销部 分	806,355	172,709	84,412	1,063,476
Additions	新增	381,266	-	33,088	414,354
Disposal	处置	-	-	(264)	(264)
Amortisation provided during the year	本年摊销	(44,321)	(16,375)	(22,606)	(83,302)
Exchange realignment	外币折算差额	(15,724)	(3,230)	(1,609)	(20,563)
At 31 December 2019	2019年12月31日	<u>1,127,576</u>	<u>153,104</u>	<u>93,021</u>	<u>1,373,701</u>
At 31 December 2019:	2019年12月31日:				
Cost	成本	1,440,440	252,269	163,586	1,856,295
Accumulated amortisation	累计摊销	(312,864)	(99,165)	(70,565)	(482,594)
Net carrying amount	账面净值	<u>1,127,576</u>	<u>153,104</u>	<u>93,021</u>	<u>1,373,701</u>

18. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows:

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

18. 投资子公司

截至 2020 年 12 月 31 日, 主要投资的子公司列示如下:

- (a) 本公司持有普通股在香港注册成立的子公司如下:

Name of the Company <u>公司名称</u> (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
Capital Famous Limited 通胜有限公司	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
Kingster Limited 键泰有限公司	100%	-	100%	Investment holding 投资公司
Modern Honour Limited 万衡有限公司	100%	-	100%	Investment holding 投资公司

18. INVESTMENTS IN SUBSIDIARIES
(continued)

18. 投资子公司(续)

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

(a) 本公司持有普通股在香港注册成立的子公司如下:(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		
Sinosun Industrial Limited 中燊实业有限公司	-	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 星乔有限公司	100%	-	100%	Investment holding 投资公司
Success Prospect Limited 成培有限公司	100%	-	100%	Investment holding 投资公司
Sun Chung Asset Management Limited 新中资产管理有限公司	100%	-	100%	Investment holding 投资公司
Sun Chung Property Management Company Limited 新中物业管理有限公司	-	100%	100%	Property management service and investment 物业管理及投资
Top Sharp Limited 天仕有限公司	100%	-	100%	Investment holding 投资公司
Treasure Star Investments Limited 瑞通投资有限公司	-	100%	100%	Investment holding 投资公司
Union Growth Limited 宇凯有限公司	100%	-	100%	Investment holding 投资公司
United Field Limited 仁峰有限公司	100%	-	100%	Investment holding 投资公司
Union Wealth Investments Limited 溢锋投资有限公司	-	100%	100%	Investment holding 投资公司
Victory Score Limited 威利星有限公司	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 汇乐投资有限公司	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

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18. INVESTMENTS IN SUBSIDIARIES (continued) 18. 投资子公司 (续)

(b) Subsidiaries incorporated in the British Virgin Islands, the ordinary shares in which are held by the Company as follows: (b) 本公司持有普通股在英属维京群岛注册成立的子公司如下:

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		
Alwin Enterprises Corp.	100%	-	100%	Investment holding 投资公司
Billion Crown Investments Ltd.	100%	-	100%	Investment holding 投资公司
Brilliant Choice Asset Holdings Ltd	100%	-	100%	Investment holding 投资公司
Cultural Developments Limited	100%	-	100%	Investment holding 投资公司
Delight Sky Limited 畅天有限公司	100%	-	100%	Investment holding 投资公司
Express Glory Enterprises Ltd.	-	100%	100%	Investment holding 投资公司
Gabo Holdings Inc.	100%	-	100%	Investment holding 投资公司
Gold Fortune Management Corp.	100%	-	100%	Investment holding 投资公司
Gold Vision Enterprises Ltd.	100%	-	100%	Investment holding 投资公司
Goldway Financial Corp.	100%	-	100%	Investment holding 投资公司
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
Power Essence Investments Ltd.	100%	-	100%	Investment holding 投资公司
Shiny Way Holdings Inc.	-	100%	100%	Investment holding 投资公司
Star Team Enterprises Inc.	-	100%	100%	Investment holding 投资公司

18. INVESTMENTS IN SUBSIDIARIES
 (continued)

18. 投资子公司 (续)

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

(b) 本公司持有普通股在英属维京群岛注册成立的子公司如下: (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		
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
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

18. INVESTMENTS IN SUBSIDIARIES
 (continued)

18. 投资子公司 (续)

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

(c) 本公司持有其股权于中国大陆注册子公司信息如下:

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	-	85%	85%	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
BOC-Samsung Life Insurance Co., Ltd 中银三星人寿保险有限公司	-	51%	51%	Insurance 保险
上海长三角中银资本股权投资基金 合伙企业(有限合伙)**	-	96.67%	96.67%	Fund investment 基金投资
浙江浙商产业投资基金合伙企业(有 限合伙)*/**	-	35.38%	35.38%	Fund investment 基金投资

18. INVESTMENTS IN SUBSIDIARIES
 (continued)

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

* 浙江浙商产业投资基金合伙企业(有限合伙), a company established in the PRC, is accounted for as a subsidiary of the Group even through the Group has only a 35.38% equity interest in this company based on the factors explained in note 4 to the financial statements.

** These entities are consolidated structured entities which the Group have not provide any financial or other support as at 31 December 2020 and 2019.

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

18. 投资子公司 (续)

(c) 本公司持有其股权于中国大陆注册子公司信息如下: (续)

* 浙江浙商产业投资基金合伙企业(有限合伙)是一家成立于中国的公司, 即使根据财务报表附注 4 中说明, 本集团只控制该公司 35.38%的股权, 仍将其列为本集团子公司。

** 这些子公司为本集团纳入合并范围的结构实体, 于 2020 及 2019 年 12 月 31 日, 本集团并没有为这些纳入合并范围的结构实体提供财务或其他支持。

(d) 本公司持有普通股在开曼群岛注册成立的子公司如下:

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:

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

18. INVESTMENTS IN SUBSIDIARIES (continued) **18. 投资子公司 (续)**

- (f) Subsidiary incorporated in Singapore, the ordinary shares in which are held by the Company as follows: (f) 本公司持有普通股在新加坡注册成立的子公司如下:

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

- (g) Subsidiary incorporated in the United States of America, the ordinary shares in which are held by the Company as follows: (g) 本公司持有普通股在美国注册成立的子公司如下:

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 the Australia, the ordinary shares in which are held by the Company as follows: (h) 本公司持有普通股在澳洲注册成立的子公司如下:

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		
Heritage Express 140 Sussex Pty Ltd	-	100%	100%	Investment holding 投资公司

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19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES 19. 投资联营企业及合营企业

		Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Investments in associates	投资联营企业	(a)	2,080,039	2,746,353
Investments in joint ventures	投资合营企业	(b)	8,558,515	8,829,318
			<u>10,638,554</u>	<u>11,575,671</u>

(a) Investments in associates

(a) 投资联营企业

			2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Share of net assets	应占净资产		1,982,081	2,647,871
Amounts due from associates	应收联营企业款项		<u>122,525</u>	<u>123,165</u>
			2,104,606	2,771,036
Provision for impairment	减值准备		<u>(24,567)</u>	<u>(24,683)</u>
			<u>2,080,039</u>	<u>2,746,353</u>

Amounts due from associates are unsecured, interest-free and repayable on demand. In the opinion of the directors, these loans are unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investment in the associates. There was no recent history of default and past due amounts for amounts due from associates. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

应收联营企业款项均为无抵押、免息及无固定还款期限。董事会认为，这些贷款不太可能在可预见的将来偿还，并被视为本集团对联营企业净投资的一部分。应收联营企业款项近期无违约和逾期记录。截至2020年12月31日及2019年12月31日，损失准备评估为最小值。

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19. INVESTMENTS IN ASSOCIATES
 AND JOINT VENTURES (continued)

(a) Investment in associates (continued)

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

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	24,683	24,777
Exchange realignment	外币折算差额	(116)	(94)
At 31 December	年末余额	<u>24,567</u>	<u>24,683</u>

As at 31 December 2020, the Group invested in 3 (2019: 3) investment funds which meet the definition of structured entities. As at 31 December 2020, the total carrying amounts of the 3 investment funds were of HK\$694 million (2019: HK\$1,728 million). The maximum exposure to loss is approximately the carrying amount.

Particulars of the Group's material associate as at 31 December 2020 are as follows:

Name 公司名称	Paid-in capital 实收资本	Place of registration 注册地点	% of nominal interest* 名义份额比例*	Principal activities 主要业务
中鑫博达(芜湖)投资 合伙企业(有限合伙)	NA 不适用	PRC 中华人民共和国	25.50%	Investment holding 投资公司

19. 投资联营企业及合营企业 (续)

(a) 投资联营企业 (续)

联营企业的投资减值准备变动如下:

截至2020年12月31日, 本集团投资了三个(2019: 三个)符合结构化实体定义的投资基金。截至2020年12月31日, 三个投资基金的账面价值为港币6.94亿元(2019: 港币17.28亿元)。该类投资最大风险敞口与其账面价值相近。

截至2020年12月31日, 本集团重要联营企业详情如下:

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

(a) Investment in associates (continued)

中鑫博达(芜湖)投资合伙企业(有限合伙) (“中鑫博达(芜湖)”) is considered material associate of the Group. 中鑫博达(芜湖) is established in Wuhu, the PRC in March 2016. The Group invested in 中鑫博达(芜湖) as a limited partner. The effective participating interest of the Group in 中鑫博达(芜湖) as at 31 December 2020 is 38.88 % (2019: 37.35%).

*The nominal interest is computed based on the percentage of the Group's capital commitment to the total capital commitment in 中鑫博达(芜湖) as stated in the respective limited partnership agreements.

19. 投资联营企业及合营企业(续)

(a) 投资联营企业(续)

中鑫博达(芜湖)投资合伙企业(“中鑫博达(芜湖)”)为本集团的重要联营企业。中鑫博达(芜湖)于2016年3月在芜湖成立。本集团作为有限合伙人投资于中鑫博达(芜湖)。截至2020年12月31日,中鑫博达(芜湖)的有效参与权益分别为38.88%(2019: 37.35%)。

*名义份额比例是基于有限合伙协议上本集团对中鑫博达(芜湖)之认缴出资比例计算。

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

(a) Investment in associates (continued)

The following table illustrates the summarised financial information of 中鑫博达 (芜湖) adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

19. 投资联营企业及合营企业 (续)

(a) 投资联营企业 (续)

中鑫博达 (芜湖) 简要财务数据包括会计政策差异的调整及其于本集团合并财务报表中账面价值列示如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Cash and cash equivalents	现金及现金等价物	72,985	239,522
Other current assets	其他流动资产	1,306,912	1,187,638
Current assets	流动资产	<u>1,379,897</u>	<u>1,427,160</u>
Non-current assets	非流动资产	<u>960,242</u>	<u>2,822,129</u>
Current liabilities	流动负债	(70,053)	(41,555)
Net assets attributable to shareholders	归属于股东的净资产	<u>2,270,086</u>	<u>4,207,734</u>
Net assets, excluding goodwill	扣除商誉后净资产	<u>2,270,086</u>	<u>4,207,734</u>
Reconciliation to the Group's interest in the associate:	本集团于该联营企业权益计算如下:		
Effective participating interest in the associate	对该联营企业有效参与权益	38.88%	37.35%
Group's share of net assets of the associate, excluding goodwill	本集团应占扣除商誉后净资产	496,774	1,227,493
Carrying amount of the investment	对该联营企业投资的账面价值	<u>496,774</u>	<u>1,227,493</u>
Revenue	收入	583,247	1,530,220
(Loss)/profit for the year	本年度 (亏损) /利润	(115,830)	1,211,914
Other comprehensive income	其他综合收益	(336,549)	(934,203)
Total comprehensive income for the year	本年度综合收益总额	<u>(452,379)</u>	<u>277,711</u>

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

(a) Investment in associates (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. 投资联营企业及合营企业 (续)

(a) 投资联营企业 (续)

本集团其他单项计算非重大的联营企业财务信息汇总列示如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Share of the associates' results for the year	本集团应占净利润	26,169	204,071
Share of the associates' other comprehensive income	本集团应占其他综合收益	32,298	(460,432)
Share of the associates' total comprehensive income	本集团应占综合收益总额	58,467	(256,361)
Aggregate carrying amount of the Group's investments in the associates	对其他联营企业投资的账面价值总额	<u>1,583,265</u>	<u>1,518,860</u>

(b) Investment in joint ventures

(b) 投资合营企业

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Share of net assets	占净资产份额	8,328,000	8,636,169
Loans from a joint venture	应付合营企业贷款	-	(560)
Loans to a joint venture	应收合营企业贷款	<u>652,220</u>	<u>613,990</u>
		8,980,220	9,249,599
Provision for impairment	减值准备	<u>(421,705)</u>	<u>(420,281)</u>
		<u>8,558,515</u>	<u>8,829,318</u>

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

(b) Investment in joint ventures (continued)

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

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	420,281	436,966
Disposal	处置	-	(16,217)
Exchange realignment	外币折算差额	<u>1,424</u>	<u>(468)</u>
At 31 December	年末余额	<u>421,705</u>	<u>420,281</u>

As at 31 December 2020, the Group invested in 1 (2019: 1) investment fund which meet the definition of structured entity. As at 31 December 2020, the total carrying amounts of the investment fund were of HK\$911 million (2019: HK\$913 million). The maximum exposure to loss is approximately the carrying amount.

In 2019, the loans from a joint venture is unsecured, interest-free and repayable on demand.

19. 投资联营企业及合营企业 (续)

(b) 投资合营企业 (续)

合营企业的投资减值准备变动如下:

截至2020年12月31日, 本集团投资了一个(2019: 一个)符合结构化实体定义的投资基金。截至2020年12月31日, 该投资基金的账面价值为港币9.11亿元(2019: 港币9.13亿元)。该类投资最大风险敞口与其账面价值相近。

2019年, 应付合营企业款项均为无抵押、免息且无固定还款期限的款项。

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

(b) Investment in joint ventures (continued)

As at 31 December 2020, a shareholder loan of RMB552 million (equivalent to HK\$652 million) (2019: RMB552 million (equivalent to HK\$614 million)) was granted to a joint venture, which is repayable on demand, unsecured and interest-free, and no guarantees have been given. In the opinion of the directors, the shareholder loan is unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investment in the joint ventures. There was no recent history of default and past due amounts for loans to a joint venture. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

Particulars of the Group's material joint ventures as at 31 December 2020 are as follows:

19. 投资联营企业及合营企业 (续)

(b) 投资合营企业 (续)

截至2020年12月31日,本集团向其一家合营企业投放了人民币5.52亿元(相当于港币6.52亿元)的股东贷款(2019:人民币5.52亿元(相当于港币6.14亿元)),该贷款无固定还款期限、无抵押、免息且无担保。董事会认为,股东贷款在可预见的未来不太可能得到偿还,并被视为本集团对合营企业净投资的一部分。合营企业近期无违约及逾期记录。截至2020年12月31日及2019年12月31日,损失准备评估为最小值。

截至2020年12月31日,本集团重要合营企业详情如下:

Name 公司名称	Particulars of issued shares held 实收资本	Place of incorporation/ registration and business 注册/成立及营 业地点	Ownership interest 持有股权比例	Principal activities 主要业务
CGN Phase I Private Equity Fund Company Limited 中广核一期产业投资基金有限公司	RMB100,000,000 人民币 100,000,000 元	PRC 中华人民共和国	20.00%	Investment holding 投资公司
Graceful Field Worldwide Ltd 优领环球有限公司	US\$2,500 美元 2,500 元	British Virgin Islands 英属维京群岛	80.00%	Investment holding 投资公司

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

(b) Investment in joint ventures (continued)

Particulars of the Group's material joint ventures as at 31 December 2020 are as follows:

CGN Phase I Private Equity Fund Company Limited ("CGN Phase I") and Graceful Field Worldwide Ltd ("GFWL") are considered material joint ventures of the Group. GFWL acts as the Group's investor of gasoline and fuel oil distribution. CGN Phase I acts as the Group's investor of nuclear power projects and related industrial investment and provides advisory services. They are accounted for using the equity method. The percentage of voting power and profit sharing for CGN Phase I and GFWL attributed to the Group are 20% and 80% respectively, which are consistent with the percentage of ownership interest held by the Group respectively.

19. 投资联营企业及合营企业 (续)

(b) 投资合营企业 (续)

截至 2020 年 12 月 31 日, 本集团重要合营企业详情如下:

中广核一期产业投资基金有限公司("中广核一期")和优领环球有限公司("优领环球")为本集团重要合营企业。优领环球是本集团对汽油及燃油销售领域的投资项目。中广核一期是本集团对核电项目及相关产业的投资平台并对外提供咨询服务。本集团采用权益法核算以上投资。本集团对中广核一期和优领环球表决权比例和利润分成比例分别为 20%及 80%, 与持有的股权比例一致。

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 NOTES TO FINANCIAL STATEMENTS (continued)
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19. INVESTMENTS IN ASSOCIATES
 AND JOINT VENTURES (continued)

(b) Investment in joint ventures (continued)

The following table illustrates the summarised financial information of CGN Phase I adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Cash and cash equivalents	现金及现金等价物	2,722	2,311
Other current assets	其他流动资产	24	-
Current assets	流动资产	<u>2,746</u>	<u>2,311</u>
Non-current assets	非流动资产	<u>9,655,345</u>	<u>8,776,561</u>
Current liabilities	流动负债	(38)	(26)
Net assets attributable to shareholders	归属于股东的净资产	<u>9,658,053</u>	<u>8,778,846</u>
Net assets, excluding goodwill	扣除商誉后净资产	9,658,053	8,778,846
Reconciliation to the Group's interest in the joint venture:	本集团于该合营企业权益计算如下:		
Proportion of the Group's ownership	对该合营企业持股比例	20%	20%
Group's share of net assets of the joint venture, excluding goodwill	本集团应占扣除商誉后净资产	1,931,611	1,755,769
Carrying amount of the investment	对该合营企业持股比例	<u>1,931,611</u>	<u>1,755,769</u>
Revenue	收入	1,118,623	1,129,136
Interest income	利息收入	326	254
Profit for the year	净利润	1,064,681	1,075,345
Total comprehensive income for the year	本年度综合收益总额	1,064,681	1,075,345
Dividend received	收到的股息	<u>179,680</u>	<u>170,722</u>

19. 投资联营企业及合营企业 (续)

(b) 投资合营企业 (续)

中广核一期简要财务数据包括会计政策差异的调整及其于本集团合并财务报表中账面价值列示如下:

19. INVESTMENTS IN ASSOCIATES
 AND JOINT VENTURES (continued)

(b) Investment in joint ventures (continued)

The following table illustrates the summarised financial information of GFWL adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

19. 投资联营企业及合营企业 (续)

(b) 投资合营企业 (续)

优领环球简要财务数据包括会计政策差异的调整及其于本集团合并财务报表中账面价值列示如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Cash and cash equivalents	现金及现金等价物	48	25,648
Current assets	流动资产	48	25,648
Non-current assets	非流动资产	2,038,691	2,015,166
Current liabilities	流动负债	(21)	(48)
Net assets attributable to shareholders	归属于股东的净资产	<u>2,038,718</u>	<u>2,040,766</u>
Net assets, excluding goodwill	扣除商誉后净资产	2,038,718	2,040,766
Reconciliation to the Group's interest in the joint venture:	本集团于该合营企业权益计算如下:		
Proportion of the Group's ownership	对该合营企业持股比例	80%	80%
Group's share of net assets of the joint venture, excluding goodwill	本集团应占扣除商誉后净资产	1,630,974	1,632,613
Carrying amount of the investment	对该合营企业持股比例	<u>1,630,974</u>	<u>1,632,613</u>
Revenue	收入	18,221	49,819
Profit for the year	本年度利润	52,202	97,137
Total comprehensive income for the year	本年度综合收益总额	52,202	97,137
Dividend received	收到的股息	<u>14,575</u>	<u>20,216</u>

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

(b) Investment in joint ventures (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Share of the joint ventures' profit for the year	本集团应占净利润	97,515	313,396
Share of the joint ventures' other comprehensive income	本集团应占其他综合收益	-	-
Share of the joint ventures' total comprehensive income	本集团应占综合收益总额	97,515	313,396
Aggregate carrying amount of the Group's investments in the joint ventures	对其他合营企业投资的账面价值总额	<u>4,995,930</u>	<u>5,440,936</u>

19. 投资联营企业及合营企业(续)

(b) 投资合营企业(续)

本集团其他单项计算非重大的合营企业财务信息汇总列示如下:

**20. FINANCIAL ASSETS AT FAIR
 VALUE THROUGH PROFIT OR
 LOSS**

		2020 HK\$'000 港币千元	2019 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		
Equity investments	股权投资	41,694,249	37,597,708
Debt investments	债权投资	3,304,043	3,248,210
Fund investments	基金投资	<u>55,120,530</u>	<u>40,360,650</u>
		100,118,822	81,206,568
Less: current portion	减: 流动部分	(13,622,120)	(3,015,748)
Non-current portion	非流动部分	<u>86,496,702</u>	<u>78,190,820</u>

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
 (continued)

The above equity investments at 31 December 2020 and 2019 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The above debt instruments and fund investments at 31 December 2020 and 2019 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

20. 以公允价值计量且其变动计入当期损益的金融资产 (续)

由于本集团并未选择将公允价值变动利得或损失计入其他综合收益，上述股权投资于2020年12月31日及2019年12月31日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。

上述债权工具和基金投资于2020年12月31日及2019年12月31日被强制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，因为其合同现金流量不是仅为本金及利息的支付。

21. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 以公允价值计量且其变动计入其他综合收益的债权投资

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Financial assets at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的金融资产		
Debt investments	债权投资	6,630,382	5,202,677
Less: current portion	减：流动部分	-	(22,375)
Non-current portion	非流动部分	<u>6,630,382</u>	<u>5,180,302</u>

During the year, the gross gain in respect of the Group's debt investments at fair value through other comprehensive income amounted to HK\$27,003,000 (2019: HK\$60,352,000), of which gain of HK\$1,117,000 (2019: HK\$18,132,000) was reclassified from other comprehensive income to profit or loss for the year.

本年度，本集团以公允价值计量且其变动计入其他综合收益的债权投资的收益总额为港币27,003,000元（2019：港币60,352,000元），其中已确认为当期收益的金额为港币1,117,000元（2019：港币18,132,000元）。

Management assessed that the debt investments at fair value through other comprehensive income's credit qualities are normal and there is no information indicating that the financial assets had a significant increase in credit risk. As such, it is assessed that the expected credit losses for these accounts are minimal as at both 31 December 2020 and 31 December 2019.

因并无信息显示以公允价值计量且其变动计入其他综合收益的债权投资之信贷风险自初次确认后大幅增加，管理层评估该等财务资产之信贷质量被视为“正常”。因此，管理层评估于2020年12月31日及2019年12月31日相关的预期信用损失影响极小。

22. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

22. 买入返售金融资产

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Bonds	债券		
Exchange traded bonds	交易所交易债券	<u>74,325</u>	<u>136,815</u>

23. OTHER ASSETS

23. 其他资产

Other assets represent assets which were acquired from financial institutions held at the year end.

年末所持其他资产主要为从其他金融机构购入的资产。

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Other assets	其他资产	558,196	458,493
Allowance for impairment	减值准备	(263,420)	(246,977)
Other assets, net	其他资产, 净值	294,776	211,516
Less: current portion	减: 流动部分	(69,314)	(1,028)
Non-current portion	非流动部分	<u>225,462</u>	<u>210,488</u>

The movements in allowance for impairment of other assets are as follows: 其他资产减值准备变动如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	246,977	253,367
(Reversal)/Impairment of other assets	(转回)/计提其他资产减值损失	(30)	709
Exchange realignment	外币折算差额	<u>16,473</u>	<u>(7,099)</u>
At 31 December	年末余额	<u>263,420</u>	<u>246,977</u>

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NOTES TO FINANCIAL STATEMENTS (continued)

财务报表注释 (续)

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24. RECEIVABLES, DEPOSITS AND PREPAYMENTS

24. 应收款项, 押金及预付款项

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Accounts receivable	应收款项	3,460,234	2,119,019
Accounts receivable – aircraft leasing (note(a))	应收款项 – 飞机租赁(注释(a))	1,727,613	334,982
Less: Provision for impairment of receivables	减: 应收款项减值准备	(572,793)	(247,413)
Accounts receivable - net	应收款项 - 净额	4,615,054	2,206,588
Investments classified as amortised cost (note (b))	分类为摊余成本的投资(注释(b))	9,281,099	7,775,958
Reinsurance assets (note 31)	再保险资产(注释 31)	3,341,473	2,191,266
Reinsurance contract receivables (note (c))	应收再保险合同(注释(c))	1,292,007	1,633,101
Deposits	押金	1,104,641	682,136
Capital guarantee deposits	保险保障基金	591,750	333,690
Prepayments	预付款项	2,395,264	3,693,720
Other receivables (note (d))	其他应收款项(注释(d))	560,263	733,667
		23,181,551	19,250,126
Less: current portion	减: 流动部分	(13,768,720)	(8,946,274)
Non-current portion	非流动部分	9,412,831	10,303,852

Management assessed that the accounts receivable (excluding for those related to aircraft leasing as further disclosed in note (a)), investments classified as amortised cost, deposits and other receivables' credit qualities are normal and there is no information indicating that the financial assets had a significant increase in credit risk. As such, it is assessed that the expected credit losses for these accounts are minimal as at both 31 December 2020 and 31 December 2019.

因应收款项 (除注释(a)披露的应收款项 - 飞机租赁外)、分类为摊余成本的投资、押金及其他应收款项并无信息显示该等财务资产之信贷风险自初次确认后大幅增加, 管理层评估该等财务资产之信贷质量被视为“正常”。因此, 管理层评估于2020年12月31日及2019年12月31日相关的预期信用损失影响极小。

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:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	247,413	55,458
Impairment losses recognised	本年计提	335,819	193,812
Exchange realignment	外币折算差额	(10,439)	(1,857)
At 31 December	年末余额	572,793	247,413

24. RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The movements in the loss allowance for impairment of accounts receivable are as follows (continued):

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied to accounts and other receivables as at 31 December 2020 was 0% (2019: 0%).

The Group recognise an allowance for impairment losses by providing for expected credit losses when the lessee does not pay the amounts due under its lease agreements in excess of the security deposit or the value of the collateral.

24. 应收款项，押金及预付款项 (续)

应收款项减值准备变动如下 (续):

在每个报告日使用拨备矩阵进行减值分析以计量预期信用损失。拨备率基于具有相似损失模式的不同类别的逾期天数确定。该计算反映了概率加权结果，货币时间价值以及在报告日可获得的有关过去事项，当前状况和对未来经济情况预测的合理和可支持的信息。

预期信用损失是通过参考本集团的历史损失数据，使用损失率方法作出估计。对损失率作出适当调整以反映当前状况及对未来经济情况的预测。截止 2020 年 12 月 31 日本集团适用于应收账款和其他应收款的损失率为 0% (2019: 0%)。

根据租赁协议，当承租人未支付金额超过保证金或抵押品价值时，本集团按照预期信用损失来确认减值准备。

24. RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

- (a) Aircraft leasing accounts receivables are recognised at their original invoice amounts which represent their fair values on initial recognition and are generally received monthly in advance. Aircraft leasing accounts receivables are generally secured by cash security deposits or letters of credit.

As at 31 December 2020, included in the Group's current and non-current portion of aircraft leasing accounts receivables was an amount of US\$71.6 million (equivalent to HK\$555.1 million) and US\$32.6 million (equivalent to HK\$252.8 million) respectively, that was contractually deferred by mutual agreement and was generally interest bearing.

Impairment of financial assets – aircraft leasing accounts receivables

The Group recognise an allowance for expected credit losses of aircraft leasing accounts receivables when the overdue receivables of each lessee are in excess of the security deposit or the value of the collateral.

24. 应收款项，押金及预付款项 (续)

- (a) 飞机租赁应收款项以其原始发票金额确认，该等金额代表其在初始确认时的公允价值，贸易应收款项一般每月预收，且一般以现金保证金或信用证作担保。

于2020年12月31日，本集团逾期飞机租赁应收款项的流动及非流动部分中，分别有0.716亿美元（相当于港币5.551亿元）及0.326亿美元（相当于港币2.528亿元）经双方协议按合约递延且通常会计息。

金融资产减值 – 飞机租赁应收款项

本集团在各承租人的逾期飞机租赁应收款项超出保证金或抵押品价值时确认贸易应收款项的预期信用损失拨备。

24. RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)**Impairment of financial assets – aircraft leasing accounts receivables (continued)**

As at 31 December 2020 and 31 December 2019, the aging of aircraft leasing accounts receivables based on the receivables due date was as follows:

24. 应收款项, 押金及预付款项 (续)**金融资产减值 – 飞机租赁应收款项 (续)**

截至 2020 年 12 月 31 日及 2019 年 12 月 31 日, 按飞机租赁应收款项到期日计算的贸易应收款项账龄如下:

	Current/ Deferred 即期/ 递延	Less than 30 days past due 逾期少于 30 天	30 to 60 days past due 逾期 30 至 60 天	61 to 90 days past due 逾期 60 至 90 天	More than 90 days 逾期 90 天 以上	Total 合计
	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元
2020						
Gross carrying amount 账面总额	808,052	73,045	201,550	59,693	585,273	1,727,613
Allowance for expected credit losses 预期信用损失拨备	-	(9,498)	(67,013)	(59,693)	(391,392)	(527,596)
2019						
Gross carrying amount 账面总额	850	69,716	61,829	38,549	164,038	334,982
Allowance for expected credit losses 预期信用损失拨备	-	(20,186)	(21,012)	(12,338)	(139,347)	(192,883)

Set out below is the movement in the allowance for expected credit losses of aircraft leasing accounts receivables:

飞机租赁应收款项的预期信用损失拨备变动载列如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At beginning of year	年初余额	192,883	-
Charged to profit or loss	计入损益	335,831	192,883
Exchange realignment	外币折算差额	(1,118)	-
At end of year	年末余额	527,596	192,883

24. RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

- (b) Included in the Group's investments classified as amortised cost, HK\$1,727,550,000 (2019: HK\$752,440,000), HK\$4,828,688,000 (2019: HK\$5,086,837,000) and HK\$2,724,861,000 (2019: HK\$1,936,681,000) are maturing within 1 year, in 1 to 5 years (inclusive of 5 years) and over 5 years, respectively.

There were no investments classified as amortised cost requiring impairment provision as at 31 December 2020 and at 31 December 2019.

- (c) As at 31 December 2020 and 2019, the Group's reinsurance contract receivables are mainly derived from reinsurance contracts that have not passed the significant insurance risk testing.
- (d) The other receivables of the Group are non-trade related, unsecured and included an amount of nil (2019: US\$103.2 million (equivalent to HK\$804.3 million)) due from a manufacturer which was contractually deferred by mutual agreement in return for a fee. Subsequent to 31 December 2019, this amount was further deferred for another year in return for a fee. The balance amounts of sundry receivables of the Group are non-interest bearing. During the year, the amount had been fully repaid.

24. 应收款项, 押金及预付款项 (续)

- (b) 本集团分类为摊余成本的投资金额为港币1,727,550,000元(2019: 港币752,440,000元), 港币4,828,688,000元(2019: 港币5,086,837,000元)及港币2,724,861,000元(2019: 港币1,936,681,000元)分别于1年以内、1到5年(含5年)及超过5年后到期。

2020年12月31日及2019年12月31日, 对于分类为摊余成本的投资无需计提减值准备。

- (c) 于2020年12月31日及2019年12月31日, 本集团再保险合同资产主要源于未通过重大保险风险测试的再保险合同。
- (d) 本集团的其他应收款项与交易无关, 无抵押, 包括应收制造商款项为无(2019: 美元1.032亿元(相当于港币8.043亿元)), 该款项按合同规定, 双方同意延期支付以换取费用。在2019年12月31日之后, 该款项进一步延期一年以换取费用。本集团杂项应收款项余额均不计息。本年度, 有关金额已被全额收回。

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25. CASH AND PLEDGED DEPOSITS

25. 现金及已抵押银行存款

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Cash on hand	库存现金	742	1,189
Cash at bank with:	下述机构的银行存款:		
Other financial institutions	其他金融机构	2,804,643	3,376,739
Branches of the immediate holding company	直接持股母公司之分行	4,292,751	3,574,453
Fellow subsidiaries	同系子公司	1,901,370	2,939,435
		<u>8,999,506</u>	<u>9,891,816</u>
Short term bank deposits	短期存款	2,235,669	3,039,497
Money market fund	货币市场基金	815,976	667,380
Cash and pledged deposits	现金及已抵押银行存款	<u>12,051,151</u>	<u>13,598,693</u>
Pledged bank deposits	已抵押银行存款	(8)	(276,395)
Cash and cash equivalent	现金及现金等价物	<u>12,051,143</u>	<u>13,322,298</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits consists of fixed deposits and investments in money market funds which are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The management considers that the expected credit loss on cash and bank balances is immaterial.

Details of pledged bank deposits are included in note 36(b) to the financial statements.

Cash equivalent include an investment in a Bank of China money market fund with less than 90 days to maturity at time of purchase.

银行存款根据每日银行存款利率按浮动利率计息。根据本集团的即时资金需求，短期存款包括定期存款及货币市场基金投资，其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。银行结余和存款存放在信誉良好、近期无违约记录的银行。因此，管理层评估现金及银行存款的预期信用损失影响极小。

已抵押的银行存款详情请参阅财务报表注释 36(b)。

现金等价物包括对中国银行货币市场基金的投资，其原始到期日少于 90 天。

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26. ACCOUNTS AND OTHER
 PAYABLES

26. 应付款项和其他应付款

			2020	2019
		Note	HK\$'000	HK\$'000
		注释	港币千元	港币千元
Creditors and accrued expenses	债权人及应计支出		5,637,904	6,567,050
Accrued maintenance reserve payables	应付维修储备金		238,035	293,152
Lease liabilities	租赁负债	14	1,777,748	1,737,530
Deposit received	收到押金款项		2,626,339	890,788
Security deposits received (note (a))	已收保证金(注释(a))		1,653,800	1,910,285
Policyholder deposits and investments	保户储金及投资款		16,055,019	10,527,803
Reinsurance contract payables (note (b))	应付再保险合同(注释(b))		-	9,552
Others	其他		233,714	195,100
			<u>28,222,559</u>	<u>22,131,260</u>
Less: Current portion	减: 流动部分		(9,031,492)	(17,782,416)
Non-current portion	非流动部分		<u>19,191,067</u>	<u>4,348,844</u>

(a) The security deposits received by the Group in the form of irrevocable letters of credit amounted to US\$213.3 million (equivalent to HK\$1,653.8 million (2019: US\$245.1 million (equivalent to HK\$1,910.3 million))).

(a) 本集团以不可撤销信用证形式收取的保证金分别为 2.133 亿美元 (相当于港币 16.538 亿元) (2019: 2.451 亿美元 (相当于港币 19.103 亿元))。

(b) As at 31 December 2019, the Group's reinsurance contract payables are mainly derived from reinsurance contracts that have not passed the significant insurance risk testing.

(b) 截至 2019 年 12 月 31 日, 本集团再保险合同应付款项主要源于未通过重大保险风险测试的再保险合同。

27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

	2020			2019		
	Outstanding notional amount 未偿还名义金额 US\$'000/ HK\$'000 美元/港币千元	Assets 资产 US\$'000/ HK\$'000 美元/港币千元	Liabilities 负债 US\$'000/ HK\$'000 美元/港币千元	Outstanding notional amount 未偿还名义金额 US\$'000/ HK\$'000 美元/港币千元	Assets 资产 US\$'000/ HK\$'000 美元/港币千元	Liabilities 负债 US\$'000/ HK\$'000 美元/港币千元
Current: 流动:						
Cross-currency interest rate swaps 交叉货币利率掉 期	US\$185,873 (equivalent to HK\$1,441,148) 美元 185,873 (相当于港币 1,441,148)	-	(US\$26,819) (equivalent to HK\$207,939) (美元 26,819) (相当于港币 207,939)	US\$379,788 (equivalent to HK\$2,960,030) 美元 379,788 (相当于港币 2,960,030)	-	(US\$55,215) (equivalent to HK\$430,338) (美元 55,215) (相当于港币 430,338)
Interest rate swaps 利率掉期	US\$850,000 (equivalent to HK\$6,590,390) 美元 850,000 (相当于港币 6,590,390)	-	(US\$9,961) (equivalent to HK\$77,233) (美元 9,961) (相当于港币 77,233)	US\$280,000 (equivalent to HK\$2,182,292) 美元 280,000 (相当于港币 2,182,292)	US\$523 (equivalent to HK\$4,077) 美元 523 (相当于港币 4,077)	(US\$194) (equivalent to HK\$1,511) (美元 194) (相当于港币 1,511)
		-	(US\$36,780) (equivalent to HK\$285,172) (美元 36,780) (相当于港币 285,172)		US\$523 (equivalent to HK\$4,077) 美元 523 (相当于港币 4,077)	(US\$55,409) (equivalent to HK\$431,849) (美元 55,409) (相当于港币 431,849)

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

27. 衍生金融工具 (续)

	2020			2019		
	Outstanding notional amount 未偿还名义金额 US\$'000/ HK\$'000 美元/港币千元	Assets 资产 US\$'000/ HK\$'000 美元/港币千元	Liabilities 负债 US\$'000/ HK\$'000 美元/港币千元	Outstanding notional amount 未偿还名义金额 US\$'000/ HK\$'000 美元/港币千元	Assets 资产 US\$'000/ HK\$'000 美元/港币千元	Liabilities 负债 US\$'000/ HK\$'000 美元/港币千元
Non-current: 非流动:						
Cross-currency interest rate swaps 交叉货币利率掉 期	US\$507,321 (equivalent to HK\$3,933,463) 美元 507,321 (相当于港币 3,933,463)	US\$11,069 (equivalent to HK\$85,825) 美元 11,069 (相当于港币 85,825)	(US\$7,667) (equivalent to HK\$59,445) (美元\$7,667) (相当于港币 59,445)	US\$693,194 (equivalent to HK\$5,402,685) 美元 693,194 (相当于港币 5,402,685)	US\$182 (equivalent to HK\$1,418) 美元 182 (相当于港币 1,418)	(US\$58,886) (equivalent to HK\$458,954) (美元 58,886) (相当于港币 458,954)
Interest rate swaps 利率掉期	US\$2,705,000 (equivalent to HK\$20,972,947) 美元 2,705,000 (相当于港币 \$20,972,947)	-	(US\$173,688) (equivalent to HK\$1,346,673) (美元 173,688) (相当于港币 1,346,673)	US\$3,615,000 (equivalent to HK\$28,174,948) 美元 3,615,000 (相当于港币 28,174,948)	US\$1,668 (equivalent to HK\$12,998) 美元 1,668 (相当于港币 12,998)	(US\$108,200) (equivalent to HK\$843,300) (美元 108,200) (相当于港币 843,300)
		US\$11,069 (equivalent to HK\$85,825) 美元 11,069 (相当于港币 85,825)	(US\$181,355) (equivalent to HK\$1,406,118) (美元 181,355) (相当于港币 1,406,118)		US\$1,850 (equivalent to HK\$14,416) 美元 1,850 (相当于港币 14,416)	(US\$167,086) (equivalent to HK\$1,302,254) (美元 167,086) (相当于港币 1,302,254)

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The fair values of interest rate swaps and cross-currency interest rate swaps as shown above are determined with reference to marked-to-market values provided by counterparties.

Hedge accounting has been applied for interest rate swaps and cross-currency interest rate swaps that are assessed by the Group to be highly effective hedges.

The Group determines the economic relationship between the loans and borrowings and the derivatives by matching the critical terms of the hedging instruments with the terms of the hedged items. The hedge ratio (the ratio between the notional amount of the derivative financial instrument to the amount of the loans and borrowings being hedged) is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's hedges as the critical terms of the derivatives match exactly with the terms of the hedged item.

27. 衍生金融工具 (续)

上述利率掉期及交叉货币利率掉期之公允价值按照交易对手提供的按市值计价的价值确定。

利率掉期及交叉货币利率掉期应用了套期会计，该套期本集团评估为十分有效。

本集团通过匹配套期工具的主要条款与被套期项目的条款来厘定贷款及借贷与衍生品的经济关系。套期比率（衍生金融工具的名义价值与被套期借款及借贷金额的比率）厘定为 1:1。由于衍生品的主要条款与被套期项目的条款完全匹配，因此本集团的套期并无预期无效来源。

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

27. 衍生金融工具 (续)

	Outstanding notional amount 未偿还名义金额 US\$/HK\$'000 美元/港币千元	Assets/ (Liabilities) 资产/ (负债) US\$/HK\$'000 美元/港币千元	Hedge rates 掉期率		Maturity (Year) 到期 (年)
			US\$ interest rates 美元利率 (p.a.) (每年)	Foreign currency rates 汇率	
2020					
Fair value hedge					
公允价值套期					
Cross-currency interest rate swaps ¹					
交叉货币利率掉期 ¹					
		(US\$26,819)			
	US\$185,873 (equivalent to HK\$1,441,148) 美元 185,873 (相当于港币 1,441,148)	(equivalent to HK\$207,939) (美元 26,819) (相 当于港币 207,939)	6-month LIBOR + Margin ranging from 1.70% to 1.79% 6 个月期伦敦银行 同业拆息+点差介于 1.70%- 1.79%	US\$1 : AUD1.07 to AUD1.08 1 美元兑 1.07 澳元 至 1.08 澳元	2021
- Australian Dollar - 澳元					
	US\$98,011 (equivalent to HK\$759,918) 美元 98,011 (相当于港币 759,918)	(US\$4,679) (equivalent to HK\$36,278) (美元 4,679) (相 当于港币 36,278)	6-month LIBOR + Margin ranging from 1.45% to 2.28% 6 个月期伦敦银行 同业拆息+点差介于 1.45% - 2.28%	US\$1 : RMB6.04 to RMB 6.21 1 美元兑 人民币 6.04 元至 人民币 6.21 元	2022 - 2024
- Reminbi - 人民币					
Cash flow hedge					
现金流量套期					
Cross-currency interest rate swaps ²					
交叉货币利率掉期 ²					
	US\$140,590 (equivalent to HK\$1,090,051) 美元 140,590 (相当于港币 1,090,051)	US\$9,762 (equivalent to HK\$75,691) 美元 9,762 (相当于港币 75,691)		US\$: AUD1.42 1 美元兑 1.42 澳元	2029
- Australian Dollar - 澳元			3.43%		

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27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

27. 衍生金融工具 (续)

	Outstanding notional amount 未偿还名义金额 US\$/HK\$'000 美元/港币千元	Assets/ (Liabilities) 资产/ (负债) US\$/HK\$'000 美元/港币千元	Hedge rates 掉期率		Maturity (Year) 到期 (年)
			USD Interest rates 美元利率 (p.a.) (每年)	Foreign currency rates 汇率	
2020 (continued) 2020 (续)					
Cash flow hedge (continued) 现金流量套期 (续)					
Cross-currency interest rate swaps ² (continued) 交叉货币利率掉期 ² (续)					
- Hong Kong Dollar - 港币	US\$159,837 (equivalent to HK\$1,239,280) 美元 159,837 (相当于港币 1,239,280)	(US\$2,988) (equivalent to HK\$23,167) (美元 2,988) (相当于港币 23,167)	3.72% - 4.13%	US\$1 : HK\$7.81 to HK\$7.84 1 美元兑 7.81 港币 至 7.84 港币	2026 - 2027
- Singapore Dollar - 新加坡元	US\$108,883 (equivalent to HK\$844,213) 美元 108,883 (相当于港币 844,213)	US\$1,307 (equivalent to HK\$10,134) 美元 1,307 (相 当于港币 10,134)	4.00%	US\$1 : SGD1.33 1 美元兑 1.33 新加坡元	2025
Interest rate swaps ³ 利率掉期 ³					
- United States Dollar - 美元	US\$3,555,000 (equivalent to HK\$27,563,337) 美元 3,555,000 (相当于港币 27,563,337)	(US\$183,649) (equivalent to HK\$1,423,906) (美元 183,649) (相当于港币 1,423,906)	1.975% - 4.242%		- 2021 - 2025

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

27. 衍生金融工具 (续)

	Outstanding notional amount 未偿还名义金额 US\$/HK\$'000 美元/港币千元	Assets/ (Liabilities) 资产/ (负债) US\$/HK\$'000 美元/港币千元	Hedge rates 掉期率		Maturity (Year) 到期 (年)
			US\$ interest rates 美元利率 (p.a.) (每年)	Foreign currency rates 汇率	
2019					
Fair value hedge					
公允价值套期					
Cross-currency interest rate swaps¹					
交叉货币利率掉期¹					
- Australian Dollar - 澳元	US\$373,493 (equivalent to HK\$2,910,967) 美元 373,493 (相当于港币 2,910,967)	(US\$82,664) (equivalent to HK\$644,275) 美元 82,664 (相当于港币 644,275)	6-month LIBOR + Margin ranging from 1.70% to 1.96% 6 个月期伦敦银行 同业拆息+点差介于 1.70% - 1.96%	US\$1 : AUD1.06 to AUD1.08 1 美元兑 1.06 澳元 至 1.08 澳元	2020 - 2021
- Reminbi - 人民币	US\$250,179 (equivalent to HK\$1,949,870) 美元 250,179 (相当于港币 1,949,870)	(US\$19,244) (equivalent to HK\$149,986) 美元 19,244 (相当于港币 149,986)	6-month LIBOR + Margin ranging from 0.64% to 2.28% 6 个月期伦敦银行 同业拆息+点差介于 0.64% - 2.28%	US\$1 : RMB6.04 to RMB 6.57 1 美元兑 人民币 6.04 元至 人民币 6.57 元	2020 - 2024
Interest rate swaps⁴					
利率掉期⁴					
- United States Dollar - 美元	US\$200,000 (equivalent to HK\$1,558,780) 美元 200,000 (相当于港币 1,558,780)	(US\$194) (equivalent to HK\$1,512) (美元 194) (相当于港币 1,512)	6-month LIBOR + Margin ranging from 1.28% to 1.38% 6 个月期伦敦银行 同业拆息+点差介于 1.28% - 1.38%	-	2020

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27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

27. 衍生金融工具 (续)

	Outstanding notional amount 未偿还名义金额 US\$/HK\$'000 美元/港币千元	Assets/ (Liabilities) 资产/ (负债) US\$/HK\$'000 美元/港币千元	Hedge rates 掉期率		Maturity (Year) 到期 (年)
			USD Interest rates 美元利率 (p.a.) (每年)	Foreign currency rates 汇率	
2019 (continued)					
2019 (续)					
Cash flow hedge					
现金流量套期					
Cross-currency interest rate swaps ²					
交叉货币利率掉期 ²					
	US\$140,590 (equivalent to HK\$1,095,744) 美元 140,590 (相当于港币 1,095,744)	(US\$3,151) (equivalent to HK\$24,559) (美元 3,151) (相当于港币 24,559)	3.43%	US\$1 : AUD1.42 1 美元兑 1.42 澳元	2029
- Australian Dollar - 澳元					
	US\$40,000 (equivalent to HK\$311,756) 美元 40,000 (相当于港币 311,756)	(US\$4,137) (equivalent to HK\$32,243) (美元 4,137) (相当于港币 32,243)	2.95%	US\$1 : RMB6.25 1 美元兑 人民币 6.25 元	2020
- Renminbi - 人民币					
	US\$159,837 (equivalent to HK\$1,245,754) 美元 159,837 (相当于港币 1,245,754)	(US\$4,926) (equivalent to HK\$38,393) (美元 4,926) (相当于港币 38,393)	3.72% -4.13%	US\$1 : HK\$7.81 to HK\$7.84 1 美元兑 7.81 港币 至 7.84 港币	2026 - 2027
- Hong Kong Dollar - 港币					
	US\$108,883 (equivalent to HK\$848,623) 美元 108,883 (相当于港币 848,623)	US\$203 (equivalent to HK\$1,582) 美元 203 (相当于港币 1,582)	4.00%	US\$1 : SGD1.33 1 美元兑 1.33 新加坡元	2025
- Singapore Dollar - 新加坡元					
Interest rate swaps ³					
利率掉期 ³					
	US\$3,695,000 (equivalent to HK\$28,798,460) 美元 3,695,000 (相当于港币 28,798,460)	(US\$106,009) (equivalent to HK\$826,224) 美元 106,009 (相当于港币 826,224)	1.975% -4.242%	-	2020 - 2025
- United States Dollar - 美元					

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

¹ The Group uses these cross-currency interest rate swaps to hedge against the exposure to exchange rates and interest rates arising from the Group's non-US Dollar loans and borrowings which are liabilities designated as hedged items in fair value hedge. Under these cross-currency interest rate swaps, the Group receives non-US Dollar principal and fixed interest and pays US Dollar principal and floating interest pegged to US Dollar LIBOR. These hedges are classified as fair value hedges and the fair value changes of these cross-currency interest rate swaps are recognised in profit or loss.

² The Group uses these cross-currency interest rate swaps to hedge against (i) the exposure to exchange rates of loans and borrowings issued in non-US Dollar currencies (fair value hedge) and (ii) the exposure to variability in cash flows for the related loans and borrowings (cash flow hedge). Under these cross-currency interest rate swaps, the Group receives non-US Dollar principal and fixed interest, and pays US Dollar principal and fixed interest. The cross-currency interest rate swaps are bifurcated into two portions. The portion of the fair value change attributable to changes in the exchange rate are recognised in profit or loss, and the remaining portion attributable to cash flow variability is recognised in hedging reserve.

³ The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from the related loans and borrowings which are pegged to US Dollar LIBOR. Under these interest rate swaps, the Group receives floating interest pegged to US Dollar LIBOR and pays fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these interest rate swaps are recognised in hedging reserve.

27. 衍生金融工具 (续)

¹ 本集团使用该等交叉货币利率掉期来对冲本集团非美元贷款及借贷 (即指定为公允价值套期中被套期项目的负债) 产生的汇率及利率敞口。在这些交叉货币利率掉期中, 本集团收取非美元本金和固定利息, 并支付美元本金和与美元伦敦银行同业拆息挂钩的浮动利息。上述套期被分类为公允价值套期, 这类交叉货币利率掉期的公允价值变动计入损益。

² 本集团使用该等交叉货币利率掉期来对冲 (i) 以非美元货币发行的贷款及借贷的汇率敞口 (公允价值套期) 及 (ii) 相关贷款及借贷的现金流量变动的敞口 (现金流量套期)。在这些交叉货币利率掉期中, 本集团收取非美元本金和固定利息, 并支付美元本金和固定利息。交叉货币利率掉期分为两部分。汇率变动导致的公允价值变动的部分计入损益, 因现金流量波动而导致的剩余变动部分计入套期储备。

³ 本集团使用该等利率掉期来对冲与美元伦敦银行同业拆息挂钩的相关贷款及借贷的现金流量变动敞口。在这些利率掉期中, 本集团收取与美元伦敦银行同业拆息挂钩的浮动利息并支付固定利息。上述套期被分类为现金流量套期, 这类利率掉期的公允价值变动计入套期储备。

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

⁴ The Group uses these interest rate swaps to hedge against the exposure to interest rates arising from the Group's US Dollar loans and borrowings which are liabilities designated as hedged items in fair value hedge. Under these interest rate swaps, the Group receives fixed interest and pays floating interest pegged to US Dollar LIBOR. These hedges are classified as fair value hedges and the fair value changes of these interest rate swaps are recognised in profit or loss.

27. 衍生金融工具 (续)

⁴ 本集团使用该等利率掉期来对冲本集团美元贷款及借贷 (即指定为公允价值套期中被套期项目的负债) 产生的利率敞口。在这些利率掉期中, 本集团收取固定利息并支付与美元伦敦银行同业拆息挂钩的浮动利息。上述套期被分类为公允价值套期, 这类利率掉期的公允价值变动计入损益。

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 NOTES TO FINANCIAL STATEMENTS (continued)
 财务报表注释 (续)
 31 December 2020
 二零二零年十二月三十一日

28. INTEREST-BEARING BANK AND
 OTHER BORROWINGS

28. 计息的银行借款及其他借款

		2020		2019	
		Effective interest rate (%) 实际利率 (%)	Maturity 到期日	Effective interest rate (%) 实际利率 (%)	Maturity 到期日
Loans from fellow subsidiaries	向同系子公司的借款				
Current - unsecured	流动 - 无抵押		15,226,251		14,922,582
Non-current - unsecured	非流动 - 无抵押		<u>9,265,313</u>		<u>4,028,369</u>
		0.80% - 4.00%	2021-2025	2.37%-3.80%	2020-2024
Loans from immediate holding company	向直接持股母公司的借款				
Current - unsecured	流动 - 无抵押	2.51% - 4.20%	2021	3.22%-4.03%	2020
			11,418,219		9,129,580
Loans from financial institutions	向金融机构的借款				
Current - unsecured	流动 - 无抵押		11,250,680		12,256,410
Non-current - unsecured	非流动 - 无抵押		<u>25,930,351</u>		<u>22,157,701</u>
		0.90% - 5.00%	2021-2025	0.80%-4.03%	2020-2024
			<u>37,181,031</u>		<u>34,414,111</u>
Loans from financial institutions	向金融机构的借款				
Current - secured	流动 - 有抵押		731,771		-
Non-current - secured	非流动 - 有抵押		<u>6,702,956</u>		<u>10,504,989</u>
		0.45% - 1.47%	2021-2035	2.14%-3.14%	2021-2025
			<u>7,434,727</u>		<u>10,504,989</u>
Total interest-bearing bank and other borrowings	计息的银行借款及其他借款总计				
Current	流动		38,626,921		36,308,572
Non-current	非流动		<u>41,898,620</u>		<u>36,691,058</u>
			<u>80,525,541</u>		<u>72,999,630</u>

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The details of assets pledged for interest-bearing bank and other borrowings are set out in note 36 to the financial statements.

Total loans and borrowings included secured loans of HK\$2,869 million (2019: HK\$10,368 million) for the Group. These amounts are secured by the related aircraft, investment properties, certain cash and bank balances and designated bank accounts and/or a pledge of the shares in certain subsidiary companies that hold title to aircraft. Details of the amount of the pledged assets are set out in notes 13, 15, 25 and 36 to the financial statements.

In addition, the subsidiary in Singapore and certain subsidiary companies of the subsidiary in Singapore have provided negative pledges prohibiting the creation of any encumbrance on its assets and revenues (other than any encumbrance in existence at the time the negative pledge is entered into or created subsequently to secure finance to acquire or re-finance any aircraft).

As at 31 December 2020, loans outstanding for the Group amounting to HK\$16,398 million (2019: HK\$17,575 million) have been swapped to fixed rate liabilities via interest rate swaps to hedge exposure to variability in cash flows from related loans which are pegged to US Dollar LIBOR. These hedges are classified as cash flow hedges. The terms of the interest rate swap contracts have been negotiated to match the terms of the loans and accordingly, the cash flow hedges were assessed to be highly effective. The net fair value loss of HK\$351.4 million (2019: HK\$458.4 million) was accounted for in hedging reserve.

For unutilised bank facilities, please refer to Note 41(iii).

28. 计息的银行借款及其他借款 (续)

计息银行借款及其他借款的资产抵押详情参见财务报表注释 36。

本集团的贷款和借款总额包括担保贷款为港币 28.69 亿元 (2019: 港币 103.68 亿元)。这些贷款和借款以相关的飞机、投资物业、特定的现金及银行存款、指定存款账户和/或拥有飞机所有权的特定子公司股权作为担保物。抵押资产金额详情在财务报表注释 13、15、25 和 36 中列示。

此外, 新加坡子公司及若干附属公司已提供消极担保, 禁止对其资产及经营收入设立任何产权负担 (订立消极担保时已存在或其后为取得融资以收购任何飞机或就飞机再融资而设立的任何产权负担除外)。

截至 2020 年 12 月 31 日, 本集团的未偿还贷款已通过利率掉期合同转换成固定利率债务为港币 163.98 亿元 (2019: 港币 175.75 亿元), 以对冲与美元伦敦银行同业拆息挂钩的相关贷款的现金流量变动风险敞口。上述套期被分类为现金流量套期。经协商, 利率掉期合同的条款与贷款条款相匹配, 因此, 此现金流量套期被评估为十分有效。公允价值变动净亏损港币 3.514 亿元 (2019: 港币 4.584 亿元) 已计入套期储备。

未动用的银行授信, 请参见注释 41(iii)。

29. BONDS ISSUED

29. 发行债券

		Notes 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Current	流动	(a),(b),(c)	12,532,114	10,034,719
Non-current	非流动	(a),(b),(c),(d)	87,971,132	68,223,083
			<u>100,503,246</u>	<u>78,257,802</u>

Bonds issued of the Group as at 31 December 2020 and 2019 comprised:

本集团于 2020 年 12 月 31 日及 2019 年 12 月 31 日发行的债券包含:

(a) The notes issued under the HK\$10 billion Medium Term Note Programme (the "MTN Programme") which was established in November 2013 and guaranteed by the immediate holding company, Bank of China Limited, Macau Branch.

(a) 在 2013 年 11 月成立的港币 100 亿元中期票据计划 ("MTN 计划") 下发行的票据, 并由直接控股公司中国银行股份有限公司澳门分行作为担保人。

In November 2019, the Group increased the limit of MTN Programme from HK\$10 billion to HK\$20 billion.

2019 年 11 月, 本集团将 MTN 计划的上限从港币 100 亿元增加到港币 200 亿元。

In December 2019, the Group issued notes of US\$600 million (equivalent to HK\$4,578 million) under the MTN Programme at fixed rates of 2.5% per annum and maturing in 2024.

2019 年 12 月, 本集团根据中期票据计划发行了 6 亿美元 (相当于 45.78 亿港币) 的票据, 固定年利率为 2.5%, 于 2024 年到期。

In October 2020, the Group issued notes of US\$400 million (equivalent to HK\$3,101 million) and US\$500 million (equivalent to HK\$3,877 million) under the MTN Programme at fixed rates of 1.5% and 2.25% per annum and maturing in 2025 and 2030.

2020 年 10 月, 本集团根据中期票据计划发行了 4 亿美元 (相当于 31.01 亿港币) 及 5 亿美元 (相当于 38.77 亿港币) 的票据, 固定年利率分别为 1.5% 及 2.25%, 分别于 2025 年及 2030 年到期。

29. BONDS ISSUED (continued)**(b) (continued)**

The Group's outstanding notes at the year end was HK\$83.2 billion (2019: HK\$68.7 billion) under the Global Medium Term Note Programme ("GMTN Programme") accordingly. The outstanding notes issued at fixed rates of 2.375% to 5.5% and 3-month LIBOR + margin ranging from 1.05% to 1.30% (2019: 2.375% to 5.5% and 3-month LIBOR + margin ranging from 1.05% to 1.30%) per annum, maturing in 2021 to 2030 (2019: 2020 to 2027).

As at 31 December 2020, an amount of US\$0.3 billion (equivalent to HK\$2.3 billion) (2019: US\$0.8 billion (equivalent to HK\$6.2 billion)) of the notes under GMTN Programme has been swapped to floating rate liabilities and United States Dollar (for non-US Dollar denominated notes) via interest rate swap and cross-currency interest rate swap contracts. The carrying amount of these notes was US\$0.3 billion (equivalent to HK\$2.3 billion) (2019: US\$0.7 billion (equivalent to HK\$5.5 billion)). These notes are liabilities designated as hedged items in fair value hedge and classified under Level 2 of the fair value hierarchy. The floating interest rate ranged from 0.9% to 4.4 % (2019: 2.6% to 5.0%) per annum during the year.

29. 发行债券 (续)**(b) (续)**

在全球中期票据计划 ("GMTN 计划") 下, 截至年末本集团已发行票据的余额为港币 832 亿元 (2019: 港币 687 亿元), 未到期债券固定年利率介于 2.375% 至 5.5 % 及 3 个月期伦敦银行同业拆息+点差介于 1.05% 至 1.30% (2019: 2.375% 至 5.5% 及 3 个月期伦敦银行同业拆息+点差介于 1.05% 至 1.30%), 到期日介于 2021 年至 2030 年 (2019: 2020 年至 2027 年)。

截至 2020 年 12 月 31 日, 分别通过利率掉期和交叉货币利率掉期合同将本集团美元 3 亿元 (相当于港币 23 亿元) (2019: 美元 8 亿元 (相当于港币 62 亿元)) 票据转换为浮息负债和美元 (针对以非美元计价的票据)。上述中期票据的账面价值为美元 3 亿元 (相当于港币 23 亿元) (2019: 美元 7 亿元 (相当于港币 55 亿元))。该等票据为公允价值套期中指定为被套期项目的负债, 且分类至公允价值层级第二层级项下。2020 年期间, 浮动年利率介于 0.9% 至 4.4% (2019: 2.6% 至 5.0%)。

29. BONDS ISSUED (continued)**(b) (continued)**

As at 31 December 2020, an amount of US\$409.3 million (equivalent to HK\$3,173.5 million) (2019: US\$449.3 million (equivalent to HK\$3,501.8 million)) in medium term notes of the Group which was denominated in non-US Dollar currencies at fixed rates has been swapped to US Dollars and at fixed rates via cross-currency interest rate swap contracts to hedge (i) the exposure to exchange rates of loans and borrowings issued in non-US Dollar currencies (fair value hedge) and (ii) the exposure to variability in cash flows for the related borrowings (cash flow hedge). The portion of the fair value change attributable to changes in the exchange rate are recognised in profit or loss, and the remaining portion attributable to cash flow variability is recognised in hedging reserve. The net fair value gain of US\$0.2 million (equivalent to HK\$1.6 million) (2019: loss of US\$11.1 million (equivalent to HK\$87.0 million)) on these cross-currency interest rate swaps was recognised in hedging reserve while the balance amount was recognised in profit or loss.

29. 发行债券 (续)**(b) (续)**

截至 2020 年 12 月 31 日, 本集团金额为 4.093 亿美元 (相当于港币 31.735 亿元)

(2019: 4.493 亿美元 (相当于港币 35.018 亿元)) 的固定利率、非以美元计价的中期票据通过交叉货币利率掉期合同转换为美元固定利率负债, 用于对冲:

(i) 以非美元货币发行的贷款和借款的汇率风险 (公允价值套期), 以及 (ii) 有关借款的现金流量变动风险敞口 (现金流量套期)。汇率变动产生的公允价值变动部分在当期损益中确认, 其余因现金流量变动引起的公允价值变动部分在套期储备中确认。这些交叉货币利率掉期的公允价值收益净额为 20 万美元 (相当于港币 160 万元) (2019: 损失 1,110 万美元 (相当于港币 8,700 万元)) 已在套期储备中确认, 余额在当期损益中确认。

29. BONDS ISSUED (continued)**(b) (continued)**

As at 31 December 2020, an amount of US\$1.4 billion (equivalent to HK\$10.9 billion) (2019: US\$1.4 billion (equivalent to HK\$10.9 billion)) in medium term notes of the Group has been swapped to fixed rate liabilities via interest rate swaps to hedge exposure to variability in cash flows from related loans which are pegged to US Dollar LIBOR. These hedges are classified as cash flow hedges. The net fair value loss of US\$24.9 million (equivalent to HK\$193.1 million) (2019: US\$32.5 million (equivalent to HK\$253.3 million)) on these financial instruments was recognised in hedging reserve.

The terms of the above cross-currency interest rate swap and interest rate swap contracts have been negotiated to match the terms of the notes and accordingly, the hedges are assessed to be highly effective.

- (c) In 2018 to 2020, the Group issued notes of RMB4.5 billion (equivalent to HK\$5.3 billion) under Renminbi Medium Term Note Programme (the "Panda Bond") at fixed rates ranging from 2.7% to 4.9% per annum, maturing in 2021 to 2023.

In 2017, the Group issued notes of RMB1.5 billion (equivalent to HK\$1.7 billion) under Renminbi Medium Term Note Programme at fixed rate 4.4% per annum, matured and repaid in 2020.

- (d) In 2020, the Group issued capital supplementary bond totalling RMB1 billion (equivalent to HK\$1.2 billion) in the National Inter-bank Bond Market with a term of 10 years. The fixed nominal interest rate is 5.05% from the first to the fifth year with segmented interest method. The conditional redemption right is attached at the end of the fifth year. If the issuer does not exercise the redemption right, the fixed nominal interest rate will be 6.05% from the sixth interest year to the maturity date.

29. 发行债券 (续)**(b) (续)**

截至 2020 年 12 月 31 日, 已通过利率掉期合约将本集团 14 亿美元 (相当于港币 109 亿元) (2019: 14 亿美元 (相当于港币 109 亿元)) 中期票据转换为固定利率负债, 以对冲与美元伦敦银行同业拆息挂钩的相关借贷的现金流量变动风险敞口。上述套期被分类为现金流量套期。该等金融工具的公允价值变动亏损净额为 0.249 亿美元 (相当于港币 1.931 亿元) (2019: 0.325 亿美元 (相当于港币 2.533 亿元)), 已在套期储备中确认。

经协商, 上述交叉货币利率掉期和利率掉期合约的条款与票据条款相匹配, 因此, 此套期被评估为十分有效。

- (c) 2018 至 2020 年, 本集团在公开市场人民币中期票据计划 (简称“熊猫债券”) 下发行人民币 45 亿元 (相当于港币 53 亿元) 的票据, 固定年利率介于 2.7% 至 4.9%, 于 2021 至 2023 年到期。

2017 年, 本集团在公开市场人民币中期票据计划下发行人民币 15 亿元 (相当于港币 17 亿元) 的票据, 固定年利率是 4.4%, 已于 2020 年到期并偿还。

- (d) 2020 年, 本集团在全国银行间债券市场发行总额为人民币 10 亿元 (相当于港币 12 亿元) 的资本补充债券, 发行期限为 10 年, 采用分段式计息方式, 在第 1 至第 5 年票面利率为 5.05%, 并在第五年末附有条件的发行人赎回权, 若发行人不行使赎回权, 从第 6 个计息年度起至到期日, 票面利率为 6.05%。

29. BONDS ISSUED (continued)

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

29. 发行债券 (续)

(e) 下记载列本集团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。

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Medium term notes:	中期票据:		
Carrying amounts	账面价值	<u>98,547,063</u>	<u>61,602,009</u>
Fair values	公允价值	<u>97,195,856</u>	<u>62,905,470</u>

As at 31 December 2020 and 2019, the fair value measurement of the above financial instruments which were classified under Level 2 of the fair value hierarchy as it was determined based on indicative bid price obtained from a counterparty, except for the carrying amount of US\$9.4 billion (equivalent to HK\$72.9 billion) (2019: US\$6.5 billion (equivalent to HK\$50.7 billion)) with fair value of US\$9.3 billion (equivalent to HK\$72.1 billion) (2019: US\$6.7 billion (equivalent to HK\$52.3 billion)) which were classified under Level 1 of the fair value hierarchy as these amounts were based on quoted prices.

截至2020年12月31日及2019年12月31日，由于其公允价值基于交易对手指示性出价计量，以上金融工具的公允价值计量划分为公允价值计量的第二层级。除了基于报价计量的发行债券划分为公允价值计量的第一层级，其账面价值为美元94亿元（相当于港币729亿元）（2019：美元65亿元（相当于港币507亿元）），公允价值为美元93亿元（相当于港币721亿元）（2019：美元67亿元（相当于港币523亿元））。

30. MAINTENANCE RESERVES

30. 维修储备金

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At beginning of year	年初余额	4,618,270	5,730,185
Contributions	本年供款	748,262	1,598,306
Utilisation	使用	(13,891)	(647,601)
Transfer to accrued maintenance reserve payables	转移至应付维修储备金	(198,386)	(245,810)
Transfer to buyers	转移至买方	(114,705)	(224,378)
Transfer from/(to) liabilities associate with assets held for sale	转移自/(至)与持有待售资产有关的负债	397,430	(457,822)
Release to the statement of profit or loss upon sale of aircraft	在出售飞机时计入损益	(341)	(1,114,051)
Exchange realignment	外币折算差额	(24,285)	(20,559)
At end of year	年末余额	<u>5,412,354</u>	<u>4,618,270</u>

Letters of credit received by the Group from certain lessees to cover all or a portion of their maintenance contribution payment obligations amounted to US\$319.2 million (equivalent to HK\$2,474.9 million) (2019: US\$280.2 million (equivalent to HK\$2,183.9 million)).

本集团向部分承租人收取的用以履行其全部或部分维修供款义务的信用证金额分别为3.192亿美元(相当于港币24.749亿元)(2019: 2.802亿美元(相当于港币21.839亿元))。

31. INSURANCE CONTRACT LIABILITIES

31. 保险合同准备金

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Life insurance reserves	寿险责任准备金	17,105,937	9,217,281
Others	其他	745,989	486,146
		17,851,926	9,703,427
Less: current portion	减: 流动部分	(274,156)	(429,865)
Non-current portion	非流动部分	<u>17,577,770</u>	<u>9,273,562</u>

**31. INSURANCE CONTRACT
 LIABILITIES (continued)**

31. 保险合同准备金 (续)

Insurance contract liabilities were all provided for direct insurance contracts. 保险合同准备金源于原保险合同。

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At beginning of year	年初余额	9,703,427	5,661,370
Benefit paid	已付利益	(535,757)	(312,909)
Claims incurred and change in claim reserves	赔付支出和提取未决赔款准备金	7,678,329	4,556,980
Exchange realignment	外币折算差额	<u>1,005,927</u>	<u>(202,014)</u>
At end of year	年末余额	<u>17,851,926</u>	<u>9,703,427</u>

The insurance contract liabilities had associated reinsurance assets of HK\$3,341 million (2019: HK\$2,191 million) which are included in note 24 to the financial statements. Due term of insurance contract liabilities are as follows:

保险合同准备金中相关的再保险资产为港币33.41亿元(2019: 港币21.91亿元)包含于报表注释24中。保险合同准备金到期期限情况如下

		2020 (HK\$'000) 2020 (港币千元)		2019 (HK\$'000) 2019 (港币千元)	
		Less than 1 year (Including 1 year) 1年以下 (含1年)	More than 1 year 1年以上	Less than 1 year (Including 1 year) 1年以下 (含1年)	More than 1 year 1年以上
Life insurance reserves	寿险责任准备金	212,064	16,893,873	363,758	8,853,522
Others	其他	<u>62,092</u>	<u>683,897</u>	<u>66,107</u>	<u>420,040</u>
Total	合计	<u>274,156</u>	<u>17,577,770</u>	<u>429,865</u>	<u>9,273,562</u>

32. DEFERRED TAX

Deferred income tax assets/(liabilities) and related temporary differences, before offsetting qualifying amounts, are attributable to the following items:

32. 递延所得税

互抵前的递延所得税资产/(负债)及对应的暂时性差异如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Deferred income tax assets	递延所得税资产		
Asset impairment allowance	资产减值准备	65,855	62,001
Fair value changes of 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公允价值变动	390,420	386,607
Tax losses available for offsetting against future taxable profits	可用于抵销未来应纳税所得的亏损	<u>761,942</u>	<u>373,756</u>
		<u>1,218,217</u>	<u>822,364</u>

The Group has tax losses arising in Hong Kong of HK\$2,441,426,000 (2019: HK\$2,357,003,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

本集团于香港经营产生的可无限期抵扣未来应纳税损益的税务亏损金额为港币 2,441,426,000 元 (2019: 港币 2,357,003,000 元)。

32. DEFERRED TAX (continued)

Deferred tax assets have been recognised in respect of these losses as in the opinion of management, and it is considered probable that taxable profits will be available against which the tax losses can be utilised.

32. 递延所得税 (续)

本集团管理层考虑以后年度很可能获得用来抵扣该些可抵扣税务亏损的未来应纳税损益，已就该些税务亏损确认相应的递延所得税资产。

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Deferred income tax liabilities	递延所得税负债		
Depreciation allowance in excess of related depreciation	折旧与税法的差异	(3,740,925)	(2,696,397)
Fair value changes of 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公允价值变动	(1,460,281)	(1,276,982)
Fair value changes of investment properties	投资物业公允价值变动	(930,711)	(985,817)
Others	其他	(187,092)	(167,545)
		<u>(6,319,009)</u>	<u>(5,126,741)</u>

32. DEFERRED TAX (continued)

The movements in deferred tax during the year are as follows:

32. 递延所得税 (续)

本年度递延所得税变动如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	(4,304,377)	(4,157,388)
Charged to the statement of profit or loss during the year	计入当期利润表	(811,690)	(393,730)
Credited to the statement of comprehensive income during the year	计入其他综合收益	39,934	130,888
Others	其他	(24,659)	115,852
At 31 December	年末余额	<u>(5,100,792)</u>	<u>(4,304,378)</u>

The unrecognised deferred tax liabilities are as disclosed in note 4 to the financial statements.

未确认的递延所得税负债见本报表注释 4。

The deferred tax charge in the statement of profit or loss comprises the following temporary differences:

计入当期利润表的递延所得税影响由下列暂时性差异组成:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Depreciation allowance in excess of related depreciation	折旧与税法的差异	(1,040,674)	(306,990)
Others	其他	228,984	(86,740)
		<u>(811,690)</u>	<u>(393,730)</u>

33. SHARE CAPITAL

33. 股本

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Issued and fully paid:	已发行及缴足股本:		
340,517,400 ordinary shares	340,517,400 普通股	<u>34,051,740</u>	<u>34,051,740</u>

34. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

34. 含重大非控制性权益的部分占有子公司

Details of the Group's subsidiary that have material non-controlling interests are set out below: 本集团含重大非控制性权益的子公司列示如下:

		2020	2019
Percentage of equity interest held by non-controlling interests:	非控制性权益持股百分比:		
BOC Aviation Limited	中银航空租赁有限公司	<u>30%</u>	<u>30%</u>
		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Profit for the year allocated to non-controlling interests:	分配给非控制性权益的收益:		
BOC Aviation Limited	中银航空租赁有限公司	<u>1,186,313</u>	<u>1,613,346</u>
Dividends paid to non-controlling interests:	派发非控制性权益的股息:		
BOC Aviation Limited	中银航空租赁有限公司	<u>573,431</u>	<u>524,623</u>
Accumulated balances of non-controlling interests at 31 December:	非控制性权益的累计余额于 12 月 31 日:		
BOC Aviation Limited	中银航空租赁有限公司	<u>11,073,794</u>	<u>10,710,956</u>

**34. PARTLY-OWNED SUBSIDIARY
WITH MATERIAL NON-
CONTROLLING INTERESTS**
(continued)

**34. 含重大非控制性权益的部分占有子公司
(续)**

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

下表为中银航空租赁有限公司的简要财务信息。其披露的数据为所有公司间抵销之前的金额:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Revenue, other income and gains	收入, 其他收入和收益	15,929,245	15,484,745
Total expenses	总费用	(11,974,867)	(9,981,423)
Profit for the year	本年利润	3,954,378	5,503,322
Total comprehensive income for the year	本年综合收益	<u>3,411,102</u>	<u>4,703,308</u>
Current assets	流动资产	5,084,393	5,761,820
Non-current assets	非流动资产	177,650,382	148,280,156
Current liabilities	流动负债	16,726,735	16,685,883
Non-current liabilities	非流动负债	<u>128,971,599</u>	<u>101,652,907</u>

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. 现金流量表注释

(a) Major non-cash transactions for right-of-use assets and lease liabilities

During the year, the Group had non-cash additions and disposals to right-of-use assets and lease liabilities of HK\$126,891,000 (2019: HK\$57,140,000) and HK\$972,000 (2019: HK\$1,113,000) respectively, in respect of lease arrangements for property, plant and equipment.

(a) 使用权资产和租赁负债的主要非现金交易

本年度内，本集团就固定资产租赁安排导致的使用权资产及租赁负债非现金新增和处置分别为港币 1.27 亿元（2019：港币 0.57 亿元）及港币 97.2 万元（2019：港币 111.3 万元）。

(b) Changes in liabilities arising from financing activities

(b) 筹资活动产生的负债变动

		Interest-bearing bank and other borrowings	Bonds issued	Lease liabilities
		计息的银行借款及其他借款	发行债券	租赁负债
		HK\$'000	HK\$'000	HK\$'000
		港币千元	港币千元	港币千元
At 1 January 2020	于 2020 年 1 月 1 日	72,999,630	78,257,802	1,737,530
Additions of leases	租赁新增	-	-	126,891
Disposals of leases	租赁处置	-	-	(972)
	筹资活动产生的现金流量变动	742,287	26,454,351	(186,638)
Changes from financing cash flows		1,867,956	3,011,961	67,715
Interest expenses	利息支出	1,867,956	3,011,961	67,715
Interest paid classified as operating cash flows	经营活动支付的利息	(882,395)	(1,422,806)	(67,715)
Fair value and revaluation adjustments	公允价值及重估值调整	-	701,718	1,869
Foreign exchange movement	汇率变动	5,798,063	(6,499,780)	99,068
At 31 December 2020	于 2020 年 12 月 31 日	<u>80,525,541</u>	<u>100,503,246</u>	<u>1,777,748</u>

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

35. 现金流量表注释 (续)

(b) Changes in liabilities arising from financing activities (continued)

(b) 筹资活动产生的负债变动 (续)

		Interest-bearing bank and other borrowings 计息的银行借款 及其他借款 HK\$'000 港币千元	Bonds issued 发行债券 HK\$'000 港币千元	Lease liabilities 租赁负债 HK\$'000 港币千元
At 1 January 2019	于 2019 年 1 月 1 日	77,043,607	62,444,123	1,767,129
Additions of leases	租赁新增	-	-	57,140
Disposals of leases	租赁处置	-	-	(1,113)
Changes from financing cash flows	筹资活动产生的现金流 量变动	(3,323,007)	14,346,826	166,542
Interest expenses	利息支出	2,218,454	2,694,595	67,426
Interest paid classified as operating cash flows	经营活动支付的利息	(4,771,540)	(578,958)	(67,426)
Fair value and revaluation adjustments	公允价值及重估值调整	-	(8,424)	-
Foreign exchange movement	汇率变动	1,832,116	(640,360)	(252,168)
At 31 December 2019	于 2019 年 12 月 31 日	<u>72,999,630</u>	<u>78,257,802</u>	<u>1,737,530</u>

(c) The Group had total cash outflows for leases within operating activities and financing activities amounted to HK\$67,715,000 (2019: HK\$67,426,000) and HK\$186,638,000 (2019: HK\$166,542,000) respectively in 2020.

(c) 2020 年, 本集团经营活动和筹资活动产生的租赁现金流出总额分别为港币 0.68 亿元 (2019: 港币 0.67 亿元) 和港币 1.87 亿元 (2019: 港币 1.67 亿元)。

36. PLEDGE OF ASSETS

(a) Assets pledged as security

The net book value of aircraft and aircraft held for sale owned by the Group, including aircraft held under lease arrangements, that have been charged for loan facilities granted by way of mortgages and/or by way of a pledge by the Group of all its benefits in respect of its entire shareholding in certain subsidiary companies which hold title to such aircraft amounted to HK\$17,621 million (2019: HK\$22,722 million). Details of pledged aircraft held for sale and aircraft are included in notes 13, respectively, to the financial statements.

(b) Bank deposits pledged as security

An amount of HK\$8 thousand (2019: HK\$276 million) of the Group's cash and bank balances have been pledged for loan obligations and contingency provisions under such obligations. Details of pledged bank deposits are included in note 25 to the financial statements.

(c) Investment properties

The carrying amount of investment properties owned by the Group that have been charged for loan facilities granted by way of mortgages amounted to HK\$2,658 million (2019: HK\$1,763 million) of the amount of the investment properties are set out in notes 15 and 28 to the financial statements.

36. 抵质押资产

(a) 作为抵押的资产

本集团所持有的被用于贷款抵押的飞机，包括租赁安排租入的飞机，部分已就获授的贷款融资予以押记，方式为按揭及/获质押本集团于持有上述飞机所有权的若干附属公司的全部股权权益，该等飞机账面价值为港币 176.21 亿元（2019：港币 227.22 亿元）。已抵押的持有待售飞机和飞机详情请分别参阅财务报表注释 13。

(b) 银行存款担保

本集团作为贷款债务和或有事项准备的现金和银行存款为港币 8 千元（2019：港币 2.76 亿元）。已抵押的银行存款详情请参阅财务报表注释 25。

(c) 投资物业

本集团所拥有的被用于贷款抵押的投资物业账面价值为港币 26.6 亿元（2019：港币 17.6 亿元），在财务报表注释 15 和 28 中列示。

37. COMMITMENTS

37. 承诺

The Group had the following capital commitments at the end of the reporting period:

截至报告期末，本集团还有以下承诺事项：

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Contracted, but not provided for:	已签订但未履行合同：		
Investment properties	投资物业	1,438,906	1,416,784
Property, plant and equipment	固定资产	54,152,656	61,889,022
Intangible assets	其他无形资产	10,562	3,574
Capital contributions payable to joint ventures	已承诺对合营企业的出资	<u>373,470</u>	<u>395,990</u>
		<u>55,975,594</u>	<u>63,705,370</u>

As at 31 December 2020, the Group had committed to purchase various aircraft delivering between 2021 and 2024. The amount of future commitments under purchase agreements, including assumed escalation to delivery, was US\$6.9 billion (equivalent to HK\$53.5 billion) to the end of 2024 (2019: US\$7.5 billion (equivalent to HK\$58.5 billion)) to the end of 2023). This includes all commitments to purchase aircraft, including those where an airline has a right to acquire the relevant aircraft on delivery.

截至2020年12月31日，本集团已承诺购买于2021年至2024年交付的多架飞机。根据购买协议，至2024年底前的未来承诺金额（包括截至交付日的假定加价）为69亿美元（相当于港币535亿元）（2019：至2023年底前为75亿美元（相当于港币585亿元））。这包括所有飞机采购承诺，其中包括航空公司于交付时有权购买相关飞机的承诺。

37. COMMITMENTS (continued)

The Group had the following capital commitments at the end of the reporting period (continued):

During the year ended 31 December 2020, the Group (i) placed an order with Airbus SAS for 20 A320NEO family aircraft, (ii) entered into purchase and leaseback commitments with airlines for six Boeing 777-300ER aircraft, 28 Boeing 787 aircraft, 33 Boeing 737 MAX aircraft and 10 Airbus A321 aircraft, (iii) cancelled the purchase of 32 737 MAX aircraft from Boeing (including two aircraft where an airline had a right to acquire the relevant aircraft on delivery), 18 A320NEO family aircraft and two A330NEO family aircraft from Airbus and (iv) extended the delivery timeframe for certain other Airbus and Boeing aircraft.

Subsequent to 31 December 2020, the Group entered into an agreement with an airline on 26 February 2021 pursuant to which the Group agreed to purchase eight Airbus A320NEO aircraft from the airline and to lease the aircraft back to the airline.

37. 承诺 (续)

截至报告期末, 本集团还有以下承诺事项 (续):

截至 2020 年 12 月 31 日止年度, 本集团 (i) 向空客订购 20 架 A320NEO 系列飞机, (ii) 与航空公司签订 6 架波音 777-300ER 飞机、28 架波音 787 飞机、33 架波音 737 MAX 飞机及 10 架空客 A321 飞机的购机回租承诺, (iii) 取消向波音购买 32 架 737 MAX 飞机 (其中包括于相关交付时航空公司有权购买的两架飞机), 并取消向空客购买 18 架 A320NEO 系列飞机及 2 架 A330NEO 系列飞机, 及 (iv) 延长若干其他空客及波音飞机的交付时限。

2020 年 12 月 31 日之后, 本集团于 2021 年 2 月 26 日与一家航空公司订立协议, 据此, 本集团同意向该航空公司购买 8 架空客 A320NEO 飞机并将飞机租回予该航空公司。

38. RELATED PARTY TRANSACTIONS

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 Group enters into extensive banking transactions with these entities in the normal course of business on commercial terms.

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

The Group also enters into leasing, purchase and leaseback, borrowings and other transactions with certain state-owned entities in the normal course of business and on commercial terms.

38. 关联交易

中华人民共和国国务院通过其政府机构、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其他实体。本集团在正常业务过程中，按照商业条款与这些实体订立广泛的银行交易。

与政府机构、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代理机构发行的股权投资，包销和分销政府代理机构通过本集团的分行网络发行的国债、外汇交易和衍生产品交易、借贷、提供授信及担保和接受存款及结存。

本集团在正常业务过程中按照商业条款与上述部分国有实体进行租赁、购后回租、借款及其他交易。

38. RELATED PARTY TRANSACTIONS (continued)

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

(i) Transactions with the parent company and the other companies controlled by the parent company

38. 关联交易 (续)

除财务报表详细载明的其他交易外，本年度本集团还进行了如下关联交易：

(i) 与母公司和母公司所控制其他公司的交易

		Notes	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
		注释		
Immediate holding company:	直接持股母公司：			
Interest income	利息收入		53,651	59,116
Interest expenses	利息支出		(503,191)	(395,616)
Operating lease income	经营租赁收入	(a)	308,641	303,764
Insurance premium income	保费收入	(b)	57,041	18,579
Software implementation income	软件开发收入	(c)	436,458	-
Investment income	投资收益		11,077	1,446
Direct operating expenses relating to insurance premium income	保费收入业务之直接费用	(d)	(571,607)	(555,038)
Other payables	其他应付款	(e)	(473,300)	-
Joint ventures:	合营企业：			
Interest income	利息收入		-	89
Management fee income	管理费收入	(f)	-	48
Fellow subsidiaries:	同系子公司：			
Interest income	利息收入		5,136	5,474
Interest expenses	利息支出		(345,538)	(588,816)
Insurance premium income	保费收入	(b)	3,958	613
Management fee expense	管理费支出	(g)	(4,570)	(4,585)
Operating lease payments	租赁付款额	(h)	(31,728)	(31,737)
Operating lease income	经营租赁收入	(a)	39,382	35,807
Direct operating expenses relating to insurance premium income	保费收入业务之直接费用	(d)	(<u>84,072</u>)	(<u>59,641</u>)

Notes:

(a) Operating lease income received from immediate holding company and fellow subsidiaries are for the office space rental. The rental is based on terms as mutually agreed between the relevant parties.

注释：

(a) 从直接控股公司及其同系子公司收到的经营租赁收入来源为办公室出租，租金由相关方商议决定。

38. RELATED PARTY TRANSACTIONS
(continued)

- (i) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

Notes (continued):

- (b) Insurance premium income received from BOC and fellow subsidiaries of the Group are for the provision of non-life insurance contracts and life insurance contracts. The charges are based on terms as mutually agreed between the relevant parties.
- (c) Software implementation income included in other income and gains and are received from immediate holding company for developing software. The income is based on terms as mutually agreed between the relevant parties.
- (d) Direct operating expenses paid to BOC and fellow subsidiaries of the Group are in relation with services provided for insurance business. The charges are based on terms as mutually agreed between the relevant parties.
- (e) The payable included in creditors and accrued expenses that is mutually agreed between the Group and a branch of the immediate holding company to release pledges related to an investment property of the Group during the year ended 31 December 2020.

38. 关联交易 (续)

- (i) 与母公司和母公司所控制其他公司的交易 (续)

注释 (续):

- (b) 从中国银行及本集团的同系子公司收到的保费收入来源于提供非寿险合同及寿险合同服务。这些费用是根据有关各方同意的条款予以计算的。
- (c) 软件开发收入包含在其他收入和收益中，并且来自直接持股公司。此项收入基于各关联方协议条款。
- (d) 支付中国银行及本集团的同系子公司的直接营业费用用于保险业务服务。这些费用是根据有关各方同意的条款予以计算。
- (e) 该笔於其他应付款内债权人及应计支出下由本集团与其直接持股母公司商议决定，以作为于2020年度期间解除本集团名下的一座投资性物业有关的抵押。

38. RELATED PARTY TRANSACTIONS
(continued)

- (f) Management fee income are received from joint ventures for the provision of tax filing, record keeping and other supporting services. The charges are based on terms as mutually agreed between the relevant parties.
- (g) Management fee expense paid to fellow subsidiaries are for the ongoing services, maintenance, necessary utilities and facilities of the rental offices. The charges are based on terms as mutually agreed between the relevant parties.
- (h) Operating lease payments paid to fellow subsidiaries for the office space rental. The rental is based on terms of two 3-year lease agreement ending 30 June 2021 and 15 June 2023 respectively as which mutually agreed between the relevant parties.
- (ii) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group during the year represents directors' remuneration and is disclosed in note 8 to the financial statements

38. 关联交易 (续)

- (f) 管理费收入是从提供纳税申报, 备案及其他配套服务的合营企业获得, 费用由相关方商议决定。
- (g) 支付予集团内附属公司的管理费用用于日常经营性办公室租赁服务、维修服务、及必要的公用设施运行服务。这些费用是根据有关各方同意的条款予以计算。
- (h) 经营租赁费用为本公司向同系子公司租用办公室所支付的费用。租金是基于本公司与有关订约方共同订立的两个分别于2021年6月30日和2023年6月15日到期的3年期租赁协议确定。
- (ii) 本集团关键管理人员的薪酬

本集团关键管理人员在本年度内的薪酬即董事薪酬, 详情请参阅注释 8。

39. FINANCIAL INSTRUMENTS BY CATEGORY

39. 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:

截至报告期结束时，各类金融工具的账面价值如下：

As at 31 December 2020

截至2020年12月31日

Financial assets 金融资产		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	Financial assets at fair value through other comprehensive income 以公允价值计量且其变动计入其他综合收益的金融资产 HK\$'000 港币千元	Financial assets at amortised costs 以摊余成本计量的金融资产 HK\$'000 港币千元	Total 总计 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	100,118,822	-	-	100,118,822
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	-	6,630,382	-	6,630,382
Finance lease receivables	融资租赁应收款项	-	-	5,314,887	5,314,887
Securities purchased under agreements to resell	买入返售金融资产	-	-	74,325	74,325
Financial assets included in receivables and deposits	包含在应收款项和押金中的金融资产	-	-	17,444,814	17,444,814
Derivative financial instruments	衍生金融工具	85,825	-	-	85,825
Amounts due from associates	应收联营企业款项	-	-	122,525	122,525
Loans to joint ventures	应收合营企业贷款	-	-	652,220	652,220
Cash and pledged deposits	现金及已抵押银行存款	-	-	12,051,151	12,051,151
		<u>100,204,647</u>	<u>6,630,382</u>	<u>35,659,922</u>	<u>142,494,951</u>

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39. FINANCIAL INSTRUMENTS BY
 CATEGORY (continued)

As at 31 December 2020 (continued)

39. 金融工具类别 (续)

截至 2020 年 12 月 31 日 (续)

Financial liabilities 金融负债		Financial liabilities at fair value through profit or loss designated as such upon initial recognition 以公允价值计量且 其变动计入当期损 益的金融负债初始 确认指定为公允 价值计量		Total 总计 HK\$'000 港币千元
		Financial liabilities at amortised cost 以摊余成本计量的金 融负债 HK\$'000 港币千元	HK\$'000 港币千元	
Accounts and other payables	应付款项和其他应付款项	28,222,559	-	28,222,559
Derivative financial instruments	衍生金融工具	-	1,691,290	1,691,290
Bonds issued*	发行债券*	100,503,246	-	100,503,246
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	80,525,541	-	80,525,541
		<u>209,251,346</u>	<u>1,691,290</u>	<u>210,942,636</u>

*Bonds issued of HK\$2.0 billion is designated as a hedged item in fair value hedge.

*当中港币 20 亿元的发行债券被指定为公允价值套期的衍生性商品。

39. FINANCIAL INSTRUMENTS BY
CATEGORY (continued)

As at 31 December 2019

39. 金融工具类别 (续)

截至 2019 年 12 月 31 日

Financial assets 金融资产		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised costs	Total 总计
		以公允价值计量且其变 动计入当期损益的金融 资产	以公允价值计 量且其变动计 入其他综合收 益的金融资产	以摊余成本 计量的金融 资产	
		HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	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	81,206,568	-	-	81,206,568
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	-	5,202,677	-	5,202,677
Securities purchased under agreements to resell	买入返售金融资产	-	-	136,815	136,815
Financial assets included in receivables and deposits	包含在应收款项和押金中的金融资产	-	-	13,365,140	13,365,140
Derivative financial instruments	衍生金融工具	18,493	-	-	18,493
Amounts due from associates	应收联营企业款项	-	-	123,165	123,165
Loans to joint ventures	应收合营企业款项	-	-	613,990	613,990
Cash and cash equivalents	现金及现金等价物	-	-	13,598,693	13,598,693
		<u>81,225,061</u>	<u>5,202,677</u>	<u>27,837,803</u>	<u>114,265,541</u>

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 December 2019 (continued)

39. 金融工具类别 (续)

截至 2019 年 12 月 31 日 (续)

Financial liabilities 金融负债		Financial liabilities at amortised cost 以摊余成本计量的金 融负债 HK\$'000 港币千元	Financial liabilities at fair value through profit or loss designated as such upon initial recognition 以公允价值计量且 其变动计入当期损 益的金融负债初始 确认指定为以公允 价值计量 HK\$'000 港币千元	Total 总计 HK\$'000 港币千元
Accounts and other payables	应付款项和其他应付款	22,131,260	-	22,131,260
Derivative financial instruments	衍生金融工具	-	1,734,103	1,734,103
Bonds issued*	发行债券*	78,257,802	-	78,257,802
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	72,999,630	-	72,999,630
		<u>173,388,692</u>	<u>1,734,103</u>	<u>175,122,795</u>

*Bonds issued of HK\$5.6 billion is designated as a hedged item in fair value hedge.

*当中港币 56 亿元的发行债券被指定为公允价值套期的衍生性商品。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follow

40. 金融工具的公允价值及公允价值层级

本集团金融工具的账面价值和公允价值如下所示，账面价值合理约算为公允价值的金融工具除外：

		Carrying amounts		Fair values	
		账面价值		公允价值	
		2020	2019	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港币千元	港币千元	港币千元	港币千元
Financial assets					
金融资产					
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	100,118,822	81,206,568	100,118,822	81,206,568
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	6,630,382	5,202,677	6,630,382	5,202,677
Securities purchased under agreements to resell	买入返售金融资产	74,325	136,815	74,325	136,815
Finance lease receivables	融资租赁应收款项	5,314,887	-	5,314,887	-
Financial assets included in receivables and deposits	包含在应收款项和押金中的金融资产	17,444,814	13,365,140	17,444,814	13,365,140
Derivative financial instruments	衍生金融工具	85,825	18,493	85,825	18,493
Amounts due from associates	应收联营企业款项	122,525	123,165	122,525	123,165
Loans to joint ventures	应收合营企业款项	652,220	613,990	652,220	613,990
Cash and pledged deposits	现金及已抵押银行存款	12,051,151	13,598,693	12,051,151	13,598,693
		<u>142,494,951</u>	<u>114,265,541</u>	<u>142,494,951</u>	<u>114,265,541</u>
Financial liabilities					
金融负债					
Accounts and other payables	应付款项和其他应付款	28,222,559	22,131,260	28,222,559	22,131,260
Derivative financial instruments	衍生金融工具	1,691,290	1,734,103	1,691,290	1,734,103
Bonds issued*	发行债券*	100,503,246	78,257,802	101,854,453	76,954,341
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	80,525,541	72,999,630	80,525,541	72,999,630
		<u>210,942,636</u>	<u>175,122,795</u>	<u>212,293,843</u>	<u>173,819,334</u>

*Bonds issued of HK\$2.0 billion (2019: HK\$5.6 billion) is designated as a hedged item in fair value hedge.

*当中港币20亿元（2019：56亿元）的发行债券是指定为公允价值套期的衍生性商品。

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

Management has assessed that the fair values of securities purchased under agreements to resell, the current portion of financial assets included in receivables, deposits, amounts due from associates, loans to a joint venture, cash and cash equivalents, other payables, bonds issued and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of financial assets and liabilities included in receivables, deposits, finance lease receivables, accounts and other payables, bonds issued not subject to fair value hedge and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar items, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for securities purchased under agreements to resell, financial assets included in receivables, deposits and prepayments, accounts and other payables, bonds issued not subject to fair value hedge and interest-bearing bank and other borrowings as at 31 December 2020 and 2019 were assessed to be insignificant.

40. 金融工具的公允价值及公允价值层级 (续)

管理层评估了下述金融工具的公允价值，包括根据买入返售金融资产，应收款项、押金中金融资产的流动部分，应收联营企业款项，应收合营企业款项，现金及现金等价物，其他应付款项，发行债券，计息的银行借款及其他借款的流动部分。因为这些工具均在短期内到期，公允价值与其账面价值相近。

根据转售协议购买的证券非流动部分，纳入应收款项、保证金、融资租赁应收款项，押金中金融资产的非流动部分，应付款项及其他应付款项，不适用于公允价值套期的发行债券和计息的银行借款及其他借款的公允价值，通过使用具有相似项目、信用风险和剩余期限的工具当前可用的利率，对预计未来现金流进行折现计算。截至2020年12月31日及2019年12月31日止，由于本集团根据买入返售金融资产，纳入应收款项、保证金、预付款项的金融资产和衍生金融工具的不履约风险而导致的公允价值变动评估为不重大。

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

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group uses valuation techniques or counterparty quotations to determine the fair value of financial instruments when it is unable to obtain open market quotation in active markets.

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, correlations, early repayment rates, counterparty credit spreads and others, which are all observable and obtainable from the open market.

For certain unlisted equity (private equity), 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, market multiples, etc.

40. 金融工具的公允价值及公允价值层级 (续)

本集团政策为截至报告期末确认公允价值层级之间的转移。

当无法从公开市场获取报价时，本集团通过一些估值技术或询价来确定金融工具的公允价值。

本集团在金融工具估值技术中使用的主要参数包括债券价格、利率、汇率、权益及股票价格、波动水平、相关性、提前还款率及交易对手信用差价和其他可观察到的且可从公开市场获取的参数。

对于特定未上市股权（私募股权），管理层通过从交易对手处获取报价或使用估值技术确定公允价值，估值法包括现金流量折现法、经调整的资产净值和市场比较法等。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、市场参数等。

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

Management determines whether to make necessary adjustments to the fair value of the Group's Level 3 financial instruments by assessing the impact of changes in macro-economic factors, valuations by external valuation agencies and other inputs, including loss coverage ratios. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

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 2020 and 2019:

40. 金融工具的公允价值及公允价值层级(续)

管理层通过评估宏观经济因素变化、外部评估机构估值及损失覆盖率等参数的影响,以确定是否对第三层级金融工具公允价值作出必要的调整。本集团已建立相关内部控制流程以监控本集团对此类金融工具的敞口。

截至2020年12月31日和2019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:

Valuation technique 估值技术	Significant unobservable input 重大不可观察参数	Percentage or ratio range 比例或比率范围	Sensitivity of the input to fair value 公允价值参数敏感度
Adjusted net asset value 经调整的资产净值	Liquidity discount 流动性折让	2020: 10% - 30% (2019: 10% - 30%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$525,005,185 (2019: HK\$543,668,442) 10% (2019: 10%)折现率增幅会导致公允价值减少港币 525,005,185 元(2019: 港币 543,668,442 元)
Discounted cash flow 现金流量折现	Liquidity discount 流动性折让	2020: 10% - 15% (2019: 10% - 15%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$190,680,818 (2019: HK\$186,284,375) 10% (2019: 10%)折现率增幅会导致公允价值减少港币 190,680,818 元(2019: 港币 186,284,375 元)
	Minority discount 少数股权折让	2020: 10% - 20% (2019: 10% - 25%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$253,230,175 (2019: HK\$269,438,681) 10% (2019: 10%)折现率增幅会导致公允价值减少港币 253,230,175 元(2019: 港币 269,438,681 元)
	WACC 加权平均资本成本	2020: 11% - 14% (2019: 9% - 15%)	10% (2019: 10%) increase in WACC would result in decrease in fair value by HK\$3,380,845,566 (2019: HK\$2,669,528,425) 10% (2019: 10%)加权平均资本成本增幅会导致公允现金流价值减少港币 3,380,845,566 元(2019: 港币 2,669,528,425 元)

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

40. 金融工具的公允价值及公允价值层级 (续)

Valuation technique 估值技术	Significant unobservable input 重大不可观察参数	Percentage or ratio range 比例或比率范围	Sensitivity of the input to fair value 公允价值参数敏感度
Market comparison 市场比较	Liquidity discount 流动性折让	2020: 10% - 30% (2019: 10% - 30%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$183,704,934 (2019: HK\$179,541,660) 10% (2019: 10%) 折现率增幅会导致公允价值减少港币 183,704,934 元(2019: 港币 179,541,660 元)
	Market multiples 市场参数	2020: 0.46x - 47.05x (2019: 0.56x - 23.60x)	10% (2019: 10%) increase in market multiples would result in increase in fair value by HK\$68,008,409 (2019: HK\$40,942,777) 10% (2019: 10%) 市场参数增幅会导致公允价值增加港币 68,008,409 元(2019: 港币 40,942,777 元)

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

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2020

40. 金融工具的公允价值及公允价值层级 (续)

本集团金融工具的公允价值计量层级分类列示如下:

以公允价值计量的资产:

截至2020年12月31日

		Fair value measurement using 公允价值计量采用			
		Quoted prices in active markets 活跃市场报价 (Level 1) (第一层级) HK\$'000 港币千元	Significant observable inputs 重大可观察参 数 (Level 2) (第二层级) HK\$'000 港币千元	Significant unobservable inputs 重大不可观察 参数 (Level 3) (第三层级) HK\$'000 港币千元	Total 总计 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	10,922,375	3,854,012	85,342,435	100,118,822
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	4,777,466	1,852,916	-	6,630,382
Derivative financial instruments	衍生金融工具	-	85,825	-	85,825
		<u>15,699,841</u>	<u>5,792,753</u>	<u>85,342,435</u>	<u>106,835,029</u>

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

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

40. 金融工具的公允价值及公允价值层级 (续)

本集团金融工具的公允价值计量层级分类列示如下: (续)

以公允价值计量的资产: (续)

截至2019年12月31日

		Fair value measurement using 公允价值计量采用			
		Quoted prices in active markets 活跃市场报价 (Level 1) (第一层级) HK\$'000 港币千元	Significant observable inputs 重大可观察参 数 (Level 2) (第二层级) HK\$'000 港币千元	Significant unobservable inputs 重大不可观察 参数 (Level 3) (第三层级) HK\$'000 港币千元	Total 总计 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	2,766,002	819,170	77,621,396	81,206,568
Debt investments at fair value through other comprehensive income	以公允价值计量且其变动计入其他综合收益的债权投资	4,367,969	834,708	-	5,202,677
Derivative financial instruments	衍生金融工具	-	18,493	-	18,493
		<u>7,133,971</u>	<u>1,672,371</u>	<u>77,621,396</u>	<u>86,427,738</u>

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

40. 金融工具的公允价值及公允价值层级 (续)

The movements in fair value measurements within Level 3 during the year are as follows:

本年度报告期间第三层级的公允价值计量变动如下:

		2020 HK\$'000 港币千元	2019 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	77,621,396	74,294,092
Total gains recognised in the statement of profit or loss	计入当期损益合计收益	883,565	2,230,777
Additions	新增	7,311,732	4,463,353
Disposal	处置	(1,049,733)	(3,043,336)
Transfer out	转出	(1,035,391)	-
Exchange realignment	外币折算差额	1,610,866	(323,490)
At 31 December	年末余额	<u>85,342,435</u>	<u>77,621,396</u>

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

Liabilities measured at fair value:

As at 31 December 2020

40. 金融工具的公允价值及公允价值层级 (续)

按公允价值计量的负债:

截至2020年12月31日

		Fair value measurement using 公允价值计量采用			Total 总计
		Quoted prices in active markets 活跃市场报价 (Level 1) (第一层级) HK\$'000 港币千元	Significant observable inputs 重大可观察参数 (Level 2) (第二层级) HK\$'000 港币千元	Significant unobservable inputs 重大不可观察 参数 (Level 3) (第三层级) HK\$'000 港币千元	HK\$'000 港币千元
Derivative financial instruments	衍生金融工具	-	1,691,290	-	1,691,290

As at 31 December 2019

截至2019年12月31日

		Fair value measurement using 公允价值计量采用			Total 总计
		Quoted prices in active markets 活跃市场报价 (Level 1) (第一层级) HK\$'000 港币千元	Significant observable inputs 重大可观察参数 (Level 2) (第二层级) HK\$'000 港币千元	Significant unobservable inputs 重大不可观察 参数 (Level 3) (第三层级) HK\$'000 港币千元	HK\$'000 港币千元
Derivative financial instruments	衍生金融工具	-	1,734,103	-	1,734,103

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

During the year, there were no transfers of fair value measurement between Level 1 and Level 2. There were transfers out of Level 3 financial assets to Level 1 in current year as the public price quotation in an active market for these instruments become available at year end. No transfers into Level 3 for both financial assets and financial liabilities was noted.

During 2019, 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.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by the Risk Management and Compliance Division under policies approved by the Board of Directors ("Board"). The Risk Management and Compliance Division identify, evaluate and monitor financial risks in close co-operation with the Group'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 report to management on a timely basis in order to mitigate risk exposures.

40. 金融工具的公允价值及公允价值层级 (续)

本年度, 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, 有金融资产由第三层级转出至第一层级, 因为年末这些工具在活跃市场中有公开报价。没有转移至第三层级的金融资产和金融负债。

在 2019 年, 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或转出至第三层级。

41. 金融风险管理目标和政策

本集团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、价格风险和利率风险)、信用风险及流动性风险。本集团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集团财务业绩产生的潜在不利影响降至最低。

风险管理与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集团运营部门密切合作, 识别、评估和监督金融风险。董事会提供全面的风险管理指导, 涵盖市场风险、价格风险、信用风险及流动性风险等特定风险具体领域。风险管理与合规部及时向管理层汇报, 以缓释风险敞口。

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

(i) Market risk

(a) Currency risk

The Group operates mainly in Hong Kong, PRC and Singapore and is exposed to currency risk arises from various currency exposures, primarily with respect to Renminbi and the 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 Group ensures that the net exposure is minimised by closely monitoring the fluctuation of the currencies.

The Group analyses the sensitivity of the fluctuation of each currency on its profit and loss and equity on a monthly basis. The Group has certain investments denominated in foreign currency, whose net assets are exposed to foreign currency translation risk.

41. 金融风险管理目标和政策 (续)

(i) 市场风险

(a) 汇率风险

本集团主要业务在香港、中国大陆和新加坡，面临多种货币敞口产生的汇率风险，特别是人民币和美元。货币风险来自未来的商业交易、已确认的资产和负债以及对国外业务的净投资。货币风险管理的主要目的是监控净汇兑收益/损失。本集团通过密切监控货币波动，确保将净敞口降至最低。

本集团每月就其损益及权益对每种货币波动的敏感性进行分析。本集团有以外币计价的某些投资，其净资产面临外币折算风险。

41. 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 Group's profit after tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (foreign exchange gains/losses on transaction of Renminbi denominated equity securities classified as financial assets at fair value through profit or loss).

41. 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, 本集团税后利润(来源于货币性资产和负债公允价值变动)及本集团股东权益(以人民币计量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的交易所产生的外汇收益/损失)相对于人民币汇率的一项合理而可能的变化的敏感性, 其他参数保持不变。

		Increase/ (decrease) in exchange rate 汇率增加/ (减少) %	Increase/ (decrease) in profit before tax 税后利润增加/ (减少) HK\$'000 港币千元	Increase/ (decrease) in equity* 权益*增加/ (减少) HK\$'000 港币千元
2020	2020			
If the Hong Kong dollar weakens against Renminbi	如果港币对人民币汇率贬值	3	(140,807)	797,708
If the Hong Kong dollar strengthens against Renminbi	如果港币对人民币汇率升值	(3)	140,807	(797,708)
2019	2019			
If the Hong Kong dollar weakens against Renminbi	如果港币对人民币汇率贬值	3	(155,661)	1,024,712
If the Hong Kong dollar strengthens against Renminbi	如果港币对人民币汇率升值	(3)	155,661	(1,024,712)

* excluding retained profits

*不包括未分配利润

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

(i) Market risk (continued)

(b) Price risk

The Group 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 Group's market risk exposure to a manageable and acceptable level.

The Group 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 asset at fair value through profit or loss) is based on quoted market prices. The fair values of quoted investments are based on last traded prices. At 31 December 2020, a 5% variance in listed equity prices from the year end price would impact the fair value of financial asset at fair value through profit or loss by HK\$546 million (2019: HK\$42 million).

41. 金融风险管理目标和政策 (续)

(i) 市场风险 (续)

(b) 价格风险

本集团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上市股权投资。风险管理与合规部控制并独立监控价格风险。总体上的全面风险控制机制旨在将本集团的市场风险敞口降至可管理和可接受的水平。

本集团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)建立在市场报价基础上。上市股权投资的公允价值基于当前的买价。截至2020年12月31日,年末上市股权价格存在5个百分点的潜在变动,将会对以公允价值计量且其变动计入当期损益的金融资产上市股权投资公允价值产生港币5.46亿元的影响(2019:港币0.42亿元)。

**41. 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 Group 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.

41. 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), 本集团通过使用估值技术确定公允价值。估值方法包括参考近期公平交易价、参考类似的其他工具的价格, 进行折现现金流使用分析和采用资产净值模型, 最大限度地利用市场影响因素, 并尽可能少地依靠与特定实体有关的影响因素。本集团将按季度对部分选定的投资进行评估。每年会对所有投资进行一次评估。本集团将所有估值结果与现有投资金额进行比较, 将差异与投资准备金进行比较, 确保总体准备金维持在适当水平。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
 (continued)

(i) Market risk (continued)

(c) Interest rate risk

The Group raises short-term borrowings from fellow subsidiaries and banks as detailed in note 28 to the financial statements. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk, while the borrowings with fixed rates matured within one year and therefore the fair value interest rate exposure is minimal.

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

41. 金融风险管理目标和政策 (续)

(i) 市场风险 (续)

(c) 利率风险

如财务报表注释 28 述, 本集团自同系子公司及银行借入短期借款。以可变利率发行的借款使本集团面临现金流量利率风险。以固定利率发行的借款使本集团面临公允价值利率风险, 但因以固定利率发行的借款于在一年内到期, 因此公允价值利率敞口为微不足道。

下表列示了本集团税前利润 (通过对浮动利率借款产生的影响) 相对于利率的合理和可能变动的敏感性, 其他参数保持不变。

			Increase/(decrease) in profit before tax 税前利润增加/ (减少) HK\$'000 港币千元	Increase/ (decrease) on hedging reserve in equity 权益中的套期储备 增加/(减少) HK\$'000 港币千元
		Basis point 基点		
2020	2020			
Increase in interest rate	利率增加	25	(452,572)	(142,217)
Decrease in interest rate	利率减少	25	<u>452,572</u>	<u>142,798</u>
2019	2019			
Increase in interest rate	利率增加	25	(378,144)	(201,203)
Decrease in interest rate	利率减少	25	<u>378,144</u>	<u>201,293</u>

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

(continued)

(ii) Credit risk

The Group'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 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 the Board of Directors. The utilisation of credit limits is regularly monitored.

Management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment. The carrying amount of each financial asset in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2020 and 2019.

41. 金融风险管理目标和政策 (续)

(ii) 信用风险

本集团的信用风险主要来源于对被投资公司的贷款和垫款、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。管理层已制定信用政策，并持续监察信用风险。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。定期监控信贷限额的使用情况。

管理层根据金融工具的共同信用风险特征（例如：工具类型及信用风险评级），对其分类，以确定金融风险的显著增加和减值计算。合并财务状况表中各项金融资产的账面价值为截止2020年12月31日及2019年12月31日本集团金融资产最大信用风险敞口。

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

(ii) Credit risk (continued)

To manage credit risk arising from debtors, the credit quality of the debtors is assessed, taking into account their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. The ECLs also incorporated forward looking information.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables in Stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables as at 31 December 2020 and 2019.

As at 31 December 2020 and 2019, all pledged bank deposits and restricted balances in financial institutions, deposits with banks with maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

41. 金融风险管理目标和政策 (续)

(ii) 信用风险 (续)

为了管理应收款项所产生的信用风险，本集团会评估债务人之信贷质素，会考虑其财政状况、过往结算记录、过往经验及其他因素。本集团应用《香港财务报告准则》第9号所订明的简化处理方法来提拨预期信用损失，其允许就所有应收款项使用全期预期信用损失准备。预期信用损失亦纳入具有前瞻性之资料。

管理层亦根据历史结算记录、过往经验及其他因素，定期就其他应收款项作出共同评估，并对其他应收款项之可收回性作出个别评估。本集团把其他应收款项归类第1阶段，并持续监察其信用风险。管理层认为，于2020年12月31日及2019年12月31日，本集团尚未收回之其他应收款项结余并无固有的重大信用风险。

于2020年12月31日及2019年12月31日，所有已抵押银行存款及于财务机构之受限制结余、存款期超过三个月之银行存款以及现金及现金等价物皆存放于信誉良好之财务机构，且并无重大信用风险。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

(ii) Credit risk (continued)

Particularly for BOCA, a subsidiary of the Company, its leasing arrangements require lessees to pay rentals in advance and to provide security deposits and in certain cases maintenance reserves. However, an early termination of a lease due to a credit event may expose BOCA, a subsidiary of the Company to consequential economic loss due to lower rentals being available from replacement lessees and also possible costs associated with repossession, repair and maintenance and transitioning of the aircraft to a new lessee.

BOCA, a subsidiary of the Company undertakes credit appraisals on all potential lessees before entering into new leases and reviews the credit status of lessees annually. BOCA, a subsidiary of the Company also reviews the credit standing of vendors where significant and/or long-term procurement contracts are being contemplated.

BOCA, a subsidiary of the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

BOCA, a subsidiary of the Company's policy is to undertake deposit and derivatives transaction with reputable financial institutions which command an investment grade rating, typically not lower than the equivalent of S&P Global Ratings credit rating of "A-".

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

41. 金融风险管理目标和政策 (续)

(ii) 信用风险 (续)

特别是对于本公司的子公司中银航空租赁有限公司, 其租赁安排需要承租人提前支付租金、提供保证金, 且在某些情况下要求提供维修费准备金。然而, 信用事件导致租赁提早终止可能会让中银航空租赁有限公司面临由替换承租人租金较低相应产生的经纪损失, 以及与收回、维修和维护、将飞机转移至新承租人相关的潜在成本。

本公司之子公司中银航空租赁有限公司在签订新租赁合同之前, 会对所有潜在承租人进行信用评估, 并每年审查承租人的信用状况。考虑签订重大和/或长期采购合约前, 中银航空租赁有限公司亦会审查卖方的信用状况。

本公司之子公司中银航空租赁有限公司在资产初始确认时考虑违约的可能性, 并在各报告期内持续考虑信用风险是否有显著增加。

本公司之子公司中银航空租赁有限公司的政策是与拥有投资评级并通常不低于相当于标准普尔全球“A-”级别的声誉良好的金融机构开展存款和衍生交易。

本集团为维持某些亏损的被投资公司的持续经营, 给予这些被投资公司财务担保且不需要其立即偿还贷款和应收款项。

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

(ii) Credit risk (continued)

As at 31 December 2020 and 2019, the Group's loans and receivables are mainly to its joint ventures, associates and wholly-owned subsidiaries and investments classified as loans and receivables issued by insurance asset management company. The Group considers that credit risk to loans and receivables is minimal.

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

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

41. 金融风险管理目标和政策 (续)

(ii) 信用风险 (续)

截至 2020 年 12 月 31 日及 2019 年 12 月 31 日, 本集团的贷款及应收款项主要是发放给其合营企业、联营企业、全资子公司及保险资产管理公司发行的归入贷款及应收款的投资, 且本集团认为贷款及应收款项的信用风险为微不足道。

鉴于大部分存款放置于直接持股母公司的分行及同系子公司, 本集团也认为与银行及金融机构存款相关的信用风险为微不足道。

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。

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

(iii) Liquidity risk

Liquidity risk is the risk that the Group 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 Group manages its liquidity risk by maintaining sufficient cash and marketable securities. Where necessary, the Group would obtain funding from its immediate holding company or fellow subsidiaries or independent third parties, or issue bond. The Group'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.

In order to ensure that BOCA, a subsidiary of the Company is able to meet its financial obligations, BOCA, a subsidiary of the Company's policy is to have its loan repayment typically spread over substantial periods of up to 10 years, and also to have available committed credit facilities from banks.

41. 金融风险管理目标和政策 (续)

(iii) 流动性风险

流动性风险是指本集团可能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。

本集团通过保持足够现金及股权投资来管理流动性风险。在必要时，本集团将自其直接持股母公司或同系子公司或独立第三方，或发行债券获取资金。本集团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。

为确保本公司之子公司中银航空租赁有限公司能够履行其金融义务，中银航空租赁有限公司的政策是在将其贷款还款期定位通常最长达 10 年的较长期限，并持有银行发放的已承诺贷款授信。

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

(iii) Liquidity risk (continued)

As at 31 December 2020, the Group had unutilised unsecured committed revolving credit facilities of HK\$35,666 million (2019: HK\$39,938 million) that include a HK\$20,547 million (2019: HK\$15,588 million) committed revolving credit facility which is granted by the immediate holding company and mature in 2026 and an amount of HK\$2,404 million (2019: HK\$1,933 million) in undrawn commitments which are provided by other related parties as part of committed syndicated revolving credit facilities which mature between 2021 and 2025; unutilised note quota under medium term note programme of HK\$18,092 million (2019: HK\$15,422 million); and a committed unutilised unsecured term loan facility of HK\$388 million (2019: HK\$5,456 million) that include an amount of nil (2019: HK\$2,627 million) which was provided by other related parties. As at 31 December 2020, the Group had a committed unutilised secured term loan facility of HK\$620 million (2019: nil).

As at 31 December 2020, the Group had unutilised approved bonds quota in National Association of Financial Market Institutional Investments of HK\$7,693 million (2019: nil).

BOCA and its subsidiaries' cash flows from operations, particularly revenues from operating leases of aircraft, have historically provided a significant portion of the liquidity for these investments.

41. 金融风险管理目标和政策 (续)

(iii) 流动性风险 (续)

截至 2020 年 12 月 31 日, 本集团未动用的无抵押已承诺循环贷款授信为港币 356.66 亿元 (2019: 港币 399.38 亿元), 上述授信包括由直接控股公司提供的于 2026 年到期的已承诺循环贷款授信港币 205.47 亿元 (2019: 港币 155.88 亿元), 和来自其他关联方的已承诺银团循环贷款授信未动用额度港币 24.04 亿元 (2019: 港币 19.33 亿元) 于 2021 年至 2025 年到期, 未动用根据全球中期票据计划发行债券额度港币 180.92 亿元 (2019: 港币 154.22 亿元)。本集团已承诺未动用无抵押定期贷款为港币 3.88 亿元 (2019: 港币 54.56 亿元), 其中由其他关联方提供的授信为无 (2019: 港币 26.27 亿元)。截至 2020 年 12 月 31 日, 本集团已承诺未动用有抵押定期贷款为港币 6.20 亿元 (2019: 无)。

截至 2020 年 12 月 31 日, 本集团拥有未动用已获准于中国银行间市场交易商协会发行债券之额度港币 76.93 亿元 (2019: 无)。

中银航空租赁有限公司及其子公司的经营产生的现金流量, 尤其是飞机经营租赁收入, 一直以来为这些投资提供了大部分的流动性资金。

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

(iii) Liquidity risk (continued)

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

41. 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, 本集团基于合同未折现还款额的金融负债到期日列示如下:

		2020				
		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
		即期	少于 1 年	1 至 5 年	5 年以上	总计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港币千元	港币千元	港币千元	港币千元	港币千元
Accounts and other payables (excluding lease liabilities)	应付款项和其他应付款 (不包括租赁负债)	-	8,915,156	17,529,655	-	26,444,811
Lease liabilities	租赁负债	-	84,315	358,023	6,189,964	6,632,302
Estimated interest and net swap payments	预估利率交换付款	-	3,487,712	8,483,631	2,076,934	14,048,277
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	-	53,387,929	91,477,112	31,274,285	176,139,326
Bonds issued	发行债券	-	12,804,767	59,365,395	29,844,729	102,014,891
		-	<u>78,679,879</u>	<u>177,213,816</u>	<u>69,385,912</u>	<u>325,279,607</u>

41. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

(continued)

(iii) Liquidity risk (continued)

41. 金融风险管理目标和政策 (续)

(iii) 流动性风险 (续)

		2019				
		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
		即期	少于 1 年	1 至 5 年	5 年以上	总计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港币千元	港币千元	港币千元	港币千元	港币千元
Accounts and other payables (excluding lease liabilities)	应付款项和其他应付款 (不包括租赁负债)	-	17,670,897	2,722,833	-	20,393,730
Lease liabilities	租赁负债	-	111,519	382,517	6,276,440	6,770,476
Estimated interest and net swap payments	预估利率交换付款	-	3,297,825	8,300,566	2,035,151	13,633,542
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	-	34,085,367	43,438,245	707,981	78,231,593
Bonds issued	发行债券	-	10,471,900	46,779,195	22,285,176	79,536,271
		-	65,637,508	101,623,356	31,304,748	198,565,612

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) Capital management

The Group'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 Group 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 Group monitors capital on the basis of the gearing ratio. This ratio is calculated as adjusted liabilities divided by total capital (i.e. adjusted liabilities plus total equity). The adjusted liabilities equal to total liabilities stated in the consolidated statement of financial position, excluding tax payables and deferred tax liabilities. Total equity equals total equity stated in the statement of financial position.

The gearing ratios at 31 December 2020 and 2019 were as follows:

41. 金融风险管理目标和政策 (续)

(iv) 资本管理

本集团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，本集团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，本集团基于资产负债比率监督资本。该比率的计算方法是经调整负债除以总资本（即经调整负债加股东权益合计）。经调整负债等于合并财务状况表中列示的总负债，扣除应交税金和递延所得税负债。股东权益合计等于合并财务状况表中列示的股东权益合计金额。

截至2020年12月31日和2019年12月31日的资产负债比率如下：

		31 December 2020 HK\$'000 港币千元	31 December 2019 HK\$'000 港币千元
Adjusted liabilities	经调整负债	234,206,917	190,041,297
Total equity	股东权益合计	<u>117,679,166</u>	<u>109,930,175</u>
Total capital	总资本	<u>351,886,083</u>	<u>299,971,472</u>
Gearing ratio	资产负债比率	<u>67%</u>	<u>63%</u>

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

(v) Financial and insurance risk management

Insurance contracts are mainly sold in Chinese mainland denominated in RMB. The risk under an insurance contract arises from the possibility of occurrence of an insured event and the uncertainty of the amount and timing of any resulting claim. This risk is inherently random and, therefore, unpredictable. The Group manages its portfolio of insurance risks through its underwriting strategy and policies, portfolio management techniques, adequate reinsurance arrangements and proactive claims handling and processing. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk and industry.

41. 金融风险管理目标和政策 (续)

(v) 金融及保险风险管理

本集团主要在中国内地经营保险业务，并且主要以人民币为计量单位。保险合同风险是指发生保险事故的可能性以及由此产生的赔款金额和时间的不确定。此类风险属随机发生，因此无法合理估计。本集团通过制定合理的承保策略、运用组织者技术、适当的再保险安排以及积极的理赔处理等控制保险风险。通过制定合理的承保策略，本集团确保承保风险分散在不同类型的风险及行业中。

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

(v) Financial and insurance risk management
(continued)

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of the claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Uncertainty in the estimation of future benefit payments and premium receipts for long term life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality. In order to assess the uncertainty due to the mortality assumption and lapse assumption, the Group conducted mortality rate studies and policy lapse studies in order to determine the appropriate assumptions.

41. 金融风险管理目标和政策 (续)

(v) 金融及保险风险管理 (续)

对于应用概率原理进行定价及计提准备的保险合同组合, 本集团主要面对的保险风险为实际赔付成本超出保险负债的账面价值。出现此情况的原因是赔款及给付的频率与金额可能高于原有估计。因保险事故随机发生, 实际发生的赔付次数及金额与根据数理统计方法估计的结果每年均有所不同。

寿险合同的预计未来赔付成本及所收取保费的不确定性来自于无法预测死亡率整体水平的长期变化。为评估由于死亡率假设及退保假设而产生的不确定性, 本集团进行死亡率及退保分析, 以确保采用了适当的假设。

42. STATEMENT OF FINANCIAL
POSITION OF THE COMPANY

42. 本公司财务状况

Information about the statement of financial position of the Company at the end of the reporting period is as follows: 2020年12月31日, 本公司财务状况如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
NON-CURRENT ASSETS	非流动资产		
Property, plant and equipment	固定资产	57,503	46,417
Investments in subsidiaries	投资子公司	71,116,324	69,822,071
Investments in an associate and joint ventures	投资联营企业及合营企业	1,541,113	1,645,744
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	22,761,271	21,021,056
Loans to and receivables from subsidiaries	应收子公司贷款及款项	3,142,914	4,795,813
Total non-current assets	非流动资产小计	<u>98,619,125</u>	<u>97,331,101</u>
CURRENT ASSETS	流动资产		
Loans to and receivables from subsidiaries	应收子公司贷款及账款	4,199,861	2,179,731
Prepayments, deposits, accounts and other receivables	应收及其他应收款项, 押金及预付款项	190,679	44,509
Cash and cash equivalents	现金及现金等价物	2,971,830	5,205,211
Total current assets	流动资产小计	<u>7,362,370</u>	<u>7,429,451</u>
Total assets	总资产	<u>105,981,495</u>	<u>104,760,552</u>
CURRENT LIABILITIES	流动负债		
Other payables and accruals	其他应付款项及预提费用	413,950	498,585
Tax payable	应交税金	2,492	2,394
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	14,437,093	22,223,109
Amounts due to subsidiaries	应付子公司款项	13,509,259	17,418,780
Bonds issued	发行债券	3,548,606	1,666,445
Total current liabilities	流动负债小计	<u>31,911,400</u>	<u>41,809,313</u>
NET CURRENT LIABILITIES	净流动负债	(24,549,030)	(34,379,862)
TOTAL ASSETS LESS CURRENT LIABILITIES	总资产与流动负债净额	<u>74,070,095</u>	<u>62,951,239</u>

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 NOTES TO FINANCIAL STATEMENTS (continued)
 财务报表注释 (续)
 31 December 2020
 二零二零年十二月三十一日

42. STATEMENT OF FINANCIAL
 POSITION OF THE COMPANY
 (continued)

42. 本公司财务状况 (续)

		2020 HK\$'000 港币千元	2019 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	11,122,493	4,375,963
Other payables and accruals	其他应付款项及预提费用	25,620	11,820
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	6,808,426	5,563,648
Bonds issued	发行债券	1,769,971	3,336,426
Deferred tax liabilities	递延所得税负债	342,783	104,846
Total non-current liabilities	非流动负债小计	20,069,293	13,392,703
Total liabilities	总负债	51,980,693	55,202,016
Net assets	净资产	54,000,802	49,558,536
EQUITY	股东权益		
Share capital	股本	34,051,740	34,051,740
Retained profits	未分配利润	19,949,062	15,506,796
Total equity	股东权益合计	54,000,802	49,558,536



LIU Jian
 Director 董事



LI Changlin
 Director 董事

BANK OF CHINA GROUP INVESTMENT LIMITED

中银集团投资有限公司

NOTES TO FINANCIAL STATEMENTS (continued)

财务报表注释(续)

31 December 2020

二零二零年十二月三十一日

42. STATEMENT OF FINANCIAL
POSITION OF THE COMPANY
(continued)

Notes:

A summary of the Company's reserve is as follows:

42. 本公司财务状况(续)

注释:

本公司储备变动如下:

		Share capital 股本 HK\$'000 港币千元	Retained profits 未分配利润 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
Balance at 1 January 2019	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	-	(1,962,745)	(1,962,745)
Balance at 31 December 2019 and 1 January 2020	2019年12月31日余额和2020年1月1日余额	34,051,740	15,506,796	49,558,536
Profit for the year and total comprehensive income for the year	本年利润及本年综合收益总额	-	6,702,272	6,702,272
Interim 2020 dividend	派发2020年度中期股息	-	(2,260,006)	(2,260,006)
Balance at 31 December 2020	2020年12月31日余额	<u>34,051,740</u>	<u>19,949,062</u>	<u>54,000,802</u>

43. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their investment holding and services and the reportable operating segments are as follows:

- (a) the private equity investment segment primarily carries out private equity investments. Through the provision of various value-added services, the Group seeks to improve the target companies' access to capital markets and maximises its corporate value;
- (b) the fund investment and management segment primarily engages in the professional investment and management of private equity funds;
- (c) the real estate investment segment, using a market-oriented approach, primarily engages in acquiring assets of developed commercial and residential real estate projects. The Group seeks to realise stable cash flows and capital appreciation of its invested properties through management of tenants, asset enhancement, capital restructuring and establishment of professional teams to operate and manage the invested properties;

43. 分部报告

本集团根据其控股投资和服务按业务单元进行管理，现时集团业务分类如下：

- (a) 企业股权投资业务主要进行私募股权投资，对目标公司提供各类价值增值服务，推动其资本市场运作，实现企业价值最大化；
- (b) 基金投资与管理业务主要从事私募股权基金的专业投资和管理；
- (c) 不动产投资与管理业务以市场为导向，从事收购发达商业和住宅房地产项目的资产。本集团通过租户管理、资产增值、资本重组和建立专业团队运营和管理不动产以实现稳定现金流回报和资本增值收益；

43. OPERATING SEGMENT INFORMATION (continued)

- (d) the non-performing assets investment segment primarily acquires, manages and disposes of distressed debt, distressed equity and other non-performing assets ("NPAs"). The Group profits from the acquisition of NPAs in bulk and individual disposals subsequently. With respect to NPAs that have value appreciation potential, the Group seeks to enhance the value of the acquired NPAs through measures such as additional investment, replacement of assets, debt restructuring and undertaking debt-to-equity swaps;
- (e) the aviation leasing segment carries out leasing of aircraft, management of aircraft leases and other related activities;
- (f) the insurance segment engages in i) life, health and personal accident insurance business and ii) reinsurance business for the insurance businesses; and
- (g) other operations of the Group comprise other miscellaneous activities, none of which constitutes a separately reportable segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that certain interest income as well as head office and corporate expenses are excluded from such measurement.

43. 分部报告 (续)

- (d) 不良资产投资业务收购、管理和处置不良债务、不良股权和其他不良资产。本集团打包收购不良资产后单个退出以获取收益。对有较大增值潜力的不良资产通过实施追加投资、资产置换、债务重组和债转股筹运手段，以提升所得不良资产价值；
- (e) 飞机租赁业务进行飞机租赁、飞机租赁管理及其他有关活动；
- (f) 保险分部涉及 i) 人寿保险、健康保险和人身意外保险业务；ii) 针对上述保险业务而设的再保险业务；以及
- (g) 本集团的其他业务包括集团投资和其他任何不形成单独报告的业务。

管理层监督本集团各经营分部的业绩，以决定资源分配和绩效考核。分部业绩根据可报告分部的利润/亏损进行评估，这是调整后的税前利润/损失的衡量标准。调整后的税前利润/损失按照本集团除税前利润计量，但特定利息收入以及总公司及企业费用除外。

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 NOTES TO FINANCIAL STATEMENTS (continued)
 财务报表注释 (续)

31 December 2020
 二零二零年十二月三十一日

43. OPERATING SEGMENT INFORMATION (continued)
 分部报告 (续)
 截至2020年12月31日止年度

Year ended 31 December 2020

	Private equity investment 企业股权投资 HK\$'000 港币千元	Fund investment management 基金投资与管理 HK\$'000 港币千元	Real estate investment 不动产投资管理 HK\$'000 港币千元	Non-performing assets 不良资产投资 HK\$'000 港币千元	Aviation leasing 飞机租赁 HK\$'000 港币千元	Insurance 保险 HK\$'000 港币千元	Others 其他 HK\$'000 港币千元	Elimination of intersegment sales 分部间收入抵消 HK\$'000 港币千元	Unallocated interest income 未分配利息收入 HK\$'000 港币千元	Corporate and other unallocated expenses 公司及其他未分配支出 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
Segment revenue (note 5): 分部收入:											
Revenue 收入	1,200,772	1,705,789	1,131,967	291,772	15,216,461	8,867,148	597,727	-	-	-	29,011,636
Intersegment sales 分部间收入	-	-	-	-	-	-	(16,106)	16,106	-	-	-
Total 合计	1,200,772	1,705,789	1,131,967	291,772	15,216,461	8,867,148	581,621	16,106	34,320	-	29,011,636
Segment results and profit before tax: 分部结果:	3,087,645	1,593,560	673,253	30,227	4,701,825	349,372	(810,695)	-	-	(27,580)	10,206,128

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

NOTES TO FINANCIAL STATEMENTS (continued)
财务报表注释 (续)

31 December 2020

二零二零年十二月三十一日

43. OPERATING SEGMENT INFORMATION (continued)
Year ended 31 December 2020 (continued)

43. 分部报告 (续)

截至2020年12月31日止年度 (续)

	Private equity investment 企业股权投资	Fund investment and management 基金投资与管理	Real estate investment 不动产投资管理	Non-performing assets investment 不良资产投资	Aviation leasing 飞机租赁	Insurance 保险	Others 其他	Total 合计
	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元
Other segment information: 其他分部信息:								
Share of profits and losses of associates and joint ventures 应占联营企业及合营企业收益	40,036	238,903	125,871	(78,552)	-	-	6,818	333,076
Impairment losses recognised in the statement of profit or loss, net 利润表中确认的减值损失	-	-	-	(436)	1,178,147	406	(16)	1,178,101
Depreciation and amortisation 折旧与摊销	8,688	2,953	23,953	3,014	5,249,239	77,158	126,530	5,491,535
Investments in associates and joint ventures 对联营企业及合营企业投资	2,406,674	2,950,216	3,330,887	1,809,984	-	-	140,793	10,638,554

BANK OF CHINA GROUP INVESTMENT LIMITED
 中银集团投资有限公司
 NOTES TO FINANCIAL STATEMENTS (continued)
 财务报表注释 (续)

31 December 2020

二零二零年十二月三十一日

43. OPERATING SEGMENT INFORMATION (continued)

43. 分部报告 (续)

Year ended 31 December 2019

截至2019年12月31日止年度

	Private equity investment	Fund investment and management	Real estate investment	Non-performing assets	Aviation leasing	Insurance	Others	Elimination of intersegment sales	Unallocated interest income	Corporate and other unallocated expenses	Total
	企业股权投资	基金投资与管理	不动产投资管理	不良资产投资	飞机租赁	保险	其他	分部间收入抵消	未分配利息收入	公司及未分配支出	合计
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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	港币千元	港币千元	港币千元	港币千元
Segment revenue (note 5):											
分部收入:											
Revenue	1,332,641	464,053	1,087,460	260,946	14,133,345	5,106,546	660,673	-	40,959	(28,653)	23,057,970
收入											
Intersegment sales	-	-	-	-	-	-	(16,580)	16,580	-	-	-
分部间收入											
Total	1,332,641	464,053	1,087,460	260,946	14,133,345	5,106,546	644,093	16,580	40,959	(28,653)	23,057,970
合计											
Segment results and profit before tax:											
分部结果:											
before tax:	2,628,865	1,186,603	638,371	1,214,218	6,101,892	270,387	(334,527)	-	227,745	(305,608)	11,627,946
分部结果:											

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

NOTES TO FINANCIAL STATEMENTS (continued)
财务报表注释(续)

31 December 2020

二零二零年十二月三十一日

43. OPERATING SEGMENT INFORMATION (continued)
截至2019年12月31日止年度(续)

	Private equity investment 企业股权投资	Fund investment and management 基金投资与管理	Real estate investment 不动产投资管理	Non-performing assets investment 不良资产投资	Aviation leasing 飞机租赁	Insurance 保险	Others 其他	Total 合计
	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元	HK\$'000 港币千元
Other segment information: 其他分部信息:								
Share of profits and losses of associates and joint ventures 应占联营企业及合营企业收益	72,469	243,505	258,751	774,434	-	-	(104,246)	1,244,913
Impairment losses recognised in the statement of profit or loss, net 利润表中确认的减值损失	-	-	-	111	193,937	473	-	194,521
Depreciation and amortisation 折旧与摊销	7,032	2,620	10,551	3,144	4,976,167	75,391	157,085	5,231,990
Investments in associates and joint ventures 对联营企业及合营企业投资	2,404,751	3,030,492	3,162,178	2,841,106	-	-	137,144	11,575,671

**43. OPERATING SEGMENT
INFORMATION (continued)****43. 分部报告 (续)**Geographical information有关地区的信息

(a) Revenue from external customers

(a) 来自外部客户的收入

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Asia Pacific (excluding Mainland China, Hong Kong, Macau and Taiwan)	亚洲 (不含中国内地, 香港, 澳门和台湾)	3,198,689	3,263,731
Mainland China, Hong Kong, Macau and Taiwan	中国内地, 香港, 澳门和台湾	18,733,767	13,099,369
Americas	美洲	1,779,522	1,556,215
Europe	欧洲	3,691,555	3,611,200
Other countries	其它国家	<u>1,608,103</u>	<u>1,527,455</u>
		<u>29,011,636</u>	<u>23,057,970</u>

The revenue information above is based on the locations of the customers or jurisdiction of each airline customer under the relevant operating lease.

上述收入信息基于客户主要营运地点及相关经营性租约下每家航空公司客户所在管辖区确定。

(b) Non-current assets

(b) 非流动资产

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Asia Pacific (excluding Mainland China, Hong Kong, Macau and Taiwan)	亚洲 (不含中国内地, 香港, 澳门和台湾)	33,878,057	31,949,585
Mainland China, Hong Kong, Macau and Taiwan	中国内地, 香港, 澳门和台湾	67,999,422	63,578,469
Americas	美洲	27,455,188	14,548,510
Europe	欧洲	36,190,081	36,067,572
Other countries	其它国家	<u>43,171,939</u>	<u>36,188,769</u>
		<u>208,694,687</u>	<u>182,332,905</u>

43. OPERATING SEGMENT INFORMATION (continued)

(b) Non-current assets (continued)

The non-current asset information above is based on the locations of the assets or jurisdiction of each airline customer under the relevant operating lease, and excludes financial instruments and deferred tax assets.

44. EVENTS AFTER THE REPORTING PERIOD

The World Health Organisation declared the outbreak of Covid-19 as a global pandemic in March 2020. The Covid-19 outbreak has provoked responses including government-imposed travel restrictions, which have negatively affected passenger demand for air travel and the financial condition of certain airlines. The Covid-19 pandemic has affected air travel and the ability of certain of the Group's airline customers to satisfy their lease obligations to the Group, which in turn, has negatively affected the Group's cash flow and results of operations for the year ended 31 December 2020. The Covid-19 pandemic is continuing to affect air travel and thus may affect the ability of the Group's airline customers to satisfy their lease obligations to the Group. It could also result in an increase in airline customer defaults and reduced demand for aircraft which could result in lower lease rentals or lower market values for aircraft. However, the Group resculpted its aircraft orderbook in 2020, reducing net orders by 32 aircraft and deferring 74 orderbook positions. Following these changes, the Group has no unplaced orderbook positions until 2023. The future financial impact on the Group arising from the inability of certain of its airline customers to satisfy their lease obligations and the potential reduction in lease rentals or market values of aircraft cannot be measured with a high degree of certainty at present. Management is closely monitoring the situation.

43. 分部报告 (续)

(b) 非流动资产 (续)

上述非流动资产信息基于资产地点及相关经营性租约下每家航空公司客户所在管辖区确定, 且不包括金融工具和递延所得税资产。

44. 期后事项

世界卫生组织于2020年3月宣布, 新冠疫情的爆发为全球性流行病。新冠疫情的爆发引发了包括政府实施的限制旅行在内的应对措施, 这些措施对旅客的航空旅行需求和某些航空公司的财务状况产生了负面影响。新冠疫情影响了航空旅行和本集团某些航空公司客户履行其对本集团的租赁义务的能力, 进而对本集团2020年度的现金流和经营成果产生了负面影响。新冠疫情持续影响航空旅行, 因此可能影响本集团航空公司客户履行其对本集团的租赁义务的能力。这也可能导致航空公司客户违约增加以及减少对飞机的需求, 从而降低飞机的租赁收入和市场价值。然而, 本集团在2020年调整了飞机订单的安排, 飞机订单净减少32架, 推迟74架。通过这些改变, 本集团在2023年前的订单都得到妥善处理。由于某些航空公司客户无法履行其租赁义务以及飞机租赁收入或市场价值的潜在减少, 本集团未来的财务影响目前无法高度确定地计量。管理层正在密切关注局势。

44. EVENTS AFTER THE REPORTING PERIOD (continued)

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 2020.

44. 期后事项 (续)

除上述披露的事项外，未发生其他需要调整或披露并对截止 2020 年 12 月 31 日的财务报表产生重大影响的期后事项。

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 April 2021.

45. 财务报表的批准

本财务报表于2021年4月29日由董事会批准并授权公布。

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 2020

2020年12月31日

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

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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)****(于香港注册成立的有限公司)****Opinion**

We have audited the separate financial statements of Bank of China Group Investment Limited (the "Company") set out on pages 8 to 100, which comprise the separate statement of financial position as at 31 December 2020, 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 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

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

审计意见

我们审计了后附第 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 2020 年 12 月 31 日的独立财务状况表、截至 2020 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 2020 年 12 月 31 日的财务状况以及贵公司截至 2020 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)

(于香港注册成立的有限公司)

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。

我们已经履行了本报告「*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
(于香港注册成立之有限公司)

Key audit matters (continued)

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 2020, the financial assets at fair value through profit or loss amounted to approximately HK\$22.8 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>As at 31 December 2020, 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, market multiples, 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 25 to the financial statements.</p>	<p>Our procedures to address the key audit matters include:</p> <p>We performed a walkthrough to confirm our understanding of management's processes and performed test of controls relating to the valuation of financial assets at fair value through profit or loss.</p> <p>We evaluated the competence, capabilities and objectivity of management's specialists and obtained an understanding of the approach they adopted to estimate the value of the financial assets at fair value through profit or loss.</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 including adjusted net asset value, discounted cash flow and market comparison against those commonly used in the market. We assessed the significant unobservable inputs including cashflow forecasts, market multiples, discount rates, and minority and liquidity discounts by benchmarking against inputs commonly applied in the market for comparable companies, reviewing historical financial information of relevant investments and performing backtesting procedures.</p> <p>We evaluated the disclosures regarding fair value hierarchy and valuation techniques in notes 13 and 25 to the financial statements against the requirements of HKFRS.</p>

关键审计事项 (续)

关键审计事项	该事项在审计中是如何应对的
<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2020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228亿元。</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2020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。在确定以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资产净值法、市场比较法和现金流折现法以计算公允价值。重大不可观察参数包括现金流预测、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重要性，以及在未上市股权和基金投资估值中涉及的重大判断和估计，我们将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25。</p>	<p>我们对关键审计事项的程序包括：</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>我们评估了管理层专家的资格、能力及客观性，并了解了其估计以公允价值计量且其变动计入当期损益的金融资产之价值的方法。</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，包括调整资产净值法、现金流折现法和市场比较法进行评估。我们通过对比市场可比公司使用的参数，审阅相关投资项目的历史财务数据，并执行了回溯测试，评估了重大不可观察参数，包括现金流预测、市场乘数、折现率、少数股权折现率和流动性折现率。</p> <p>我们根据《香港财务报告准则》的要求评估了于财务报表注释13和25中有关公允价值层级和估值技术的披露。</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

(Incorporated in Hong Kong with limited liability)

(于香港注册成立的有限公司)

Responsibilities of the directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

致中银集团投资有限公司全体成员

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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》执行审计的过程中，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

致中银集团投资有限公司全体成员

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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, actions taken to eliminate threats or safeguards applied.

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

我们还向董事提交声明, 说明我们已符合有关独立性的相关专业道德要求, 并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项, 以及为消除对独立性的威胁所采取的行动或防范措施 (若适用)。

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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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 TSO, Miu Yue Agnes.

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曹妙如。



Certified Public Accountants 执业会计师
Hong Kong 香港

29 APR 2021

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 2020

截至二零二零年十二月三十一日止年度



		Notes	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
		注释		
REVENUE	收入	5	6,650,816	4,352,522
Other gains	其他收益	5	1,669,820	8,650
			<u>8,320,636</u>	<u>4,361,172</u>
Operating expenses and other costs	营业费用及其他成本		(431,575)	(349,181)
Finance costs	财务费用	7	(917,107)	(1,033,566)
PROFIT BEFORE TAX	税前利润	6	6,971,954	2,978,425
Income tax expense	所得税费用	8	(269,682)	(94,495)
PROFIT FOR THE YEAR	税后利润		<u>6,702,272</u>	<u>2,883,930</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 2020
截至二零二零年十二月三十一日止年度



		2020 HK\$'000 港币千元	2019 HK\$'000 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>6,702,272</u>	<u>2,883,930</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 2020
二零二零年十二月三十一日



		Notes	2020 HK\$'000 港币千元	2019 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	57,503	46,417
Investments in subsidiaries	投资子公司	11	71,116,324	69,822,071
Investments in an associate and joint ventures	投资联营企业及合营企业	12	1,541,113	1,645,744
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	22,761,271	21,021,056
Loans to and receivables from subsidiaries	应收子公司贷款及款项	11	3,142,914	4,795,813
Total non-current assets	非流动资产小计		<u>98,619,125</u>	<u>97,331,101</u>
CURRENT ASSETS	流动资产			
Loans to and receivables from subsidiaries	应收子公司贷款及款项	11	4,199,861	2,179,731
Prepayments, deposits, accounts and other receivables	应收及其他应收款项, 押金及预付款项	14	190,679	44,509
Cash and cash equivalents	现金及现金等价物	15	2,971,830	5,205,211
Total current assets	流动资产小计		<u>7,362,370</u>	<u>7,429,451</u>
Total assets	总资产		<u>105,981,495</u>	<u>104,760,552</u>
CURRENT LIABILITIES	流动负债			
Other payables and accruals	其他应付款项及预提费用	16	413,950	498,585
Tax payable	应交税金		2,492	2,394
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	17	14,437,093	22,223,109
Amounts due to subsidiaries	应付子公司款项	11	13,509,259	17,418,780
Bonds issued	发行债券	18	3,548,606	1,666,445
Total current liabilities	流动负债小计		<u>31,911,400</u>	<u>41,809,313</u>
NET CURRENT LIABILITIES	净流动负债		<u>(24,549,030)</u>	<u>(34,379,862)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	总资产与流动负债净额		<u>74,070,095</u>	<u>62,951,239</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 2020

二零二零年十二月三十一日



		Notes	2020	2019
		注释	HK\$'000 港币千元	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	11,122,493	4,375,963
Other payables and accruals	其他应付款项及预提费用	16	25,620	11,820
Interest-bearing bank and other borrowings	计息的银行借款及其他借款	17	6,808,426	5,563,648
Bonds issued	发行债券	18	1,769,971	3,336,426
Deferred tax liabilities	递延所得税负债	19	342,783	104,846
Total non-current liabilities	非流动负债小计		<u>20,069,293</u>	<u>13,392,703</u>
Total liabilities	总负债		<u>51,980,693</u>	<u>55,202,016</u>
Net assets	净资产		<u>54,000,802</u>	<u>49,558,536</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>19,949,062</u>	<u>15,506,796</u>
Total equity	股东权益合计		<u>54,000,802</u>	<u>49,558,536</u>

LIU Jian
Director 董事

LI Changlin
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 2020
截至二零二零年十二月三十一日止年度



			Share capital 股本 HK\$'000 港币千元	Retained profits 未分配利润 HK\$'000 港币千元	Total 合计 HK\$'000 港币千元
		Note 注释			
Balance at 1 January 2019	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 and 1 January 2020	2019年12月31日和2020年1月1日余额		34,051,740	15,506,796	49,558,536
Profit for the year and total comprehensive income for the year	本年利润及本年综合收益总额		-	6,702,272	6,702,272
Interim 2020 dividend	派发2020年度中期股息	9	-	(2,260,006)	(2,260,006)
Balance at 31 December 2020	2020年12月31日余额		<u>34,051,740</u>	<u>19,949,062</u>	<u>54,000,802</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 2020

截至二零二零年十二月三十一日止年度



		Notes	2020	2019
		注释	HKS'000	HKS'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		6,971,954	2,978,425
Adjustments:	调整:			
Finance costs	财务费用	7	917,107	1,033,566
Interest income	利息收入	5	(318,310)	(333,987)
Dividend income	股息收入	5	(6,332,506)	(4,018,477)
Gain on disposal of items of property, plant and equipment	处置固定资产的收益	5	(56)	(11)
Loss/(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亏损/(收益)	5	1,020	(60,994)
Gain on disposal of an associate	处置联营企业的收益	5	(14,632)	-
Net loss/(gain) on disposal of subsidiaries	处置子公司净亏损/(收益)	5	191,034	(165,125)
Net fair value (gains)/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(收益)/亏损	5	(1,884,215)	271,999
Depreciation	折旧	6	37,710	36,686
Management fee income from joint ventures	合营企业管理费收入	5	-	(48)
Exchange difference on bond issued	发行债券的汇兑差额		315,766	(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
(Increase)/decrease in prepayments, deposits, accounts and other receivables	应收及其他应收款项, 押金及预付款项(增加)/减少额		(115,128)	(384,973)
Increase in other payables and accruals, excluding lease liabilities and accrued interest	其他应付款项及预提费用增加额, 不包括租赁负债和应付利息		63,422	1,961
Cash used in operations	经营活动支付的现金流量		(177,303)	(376,461)
Withholding tax paid	代扣代缴所得税		(31,647)	(85,715)
Interest paid	支付的利息		(1,055,331)	(984,562)
Interest element on lease liabilities	租赁负债中的利息部分		(1,382)	(2,116)
Net cash flows used in operating activities	经营活动支付的现金流量净额		(1,265,663)	(1,448,854)

continued/...续/...

BANK OF CHINA GROUP INVESTMENT LIMITED
中银集团投资有限公司
STATEMENT OF CASH FLOWS (continued)
现金流量表 (续)
Year ended 31 December 2020
截至二零二零年十二月三十一日止年度



	Note 注释	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
CASH FLOWS FROM INVESTING ACTIVITIES			
			投资活动产生的现金流量
Interest received		297,737	311,292
Dividends received		1,411,560	1,421,861
Purchases of items of property, plant and equipment		(10,280)	(4,897)
Proceeds from disposal of items of property, plant and equipment		60	12
Proceeds from disposal of subsidiaries		-	227,152
Proceed from disposal of an associate		119,263	-
Proceeds from loans to and receivables from subsidiaries		521,575	642,126
Payments made for loans to and receivables from subsidiaries		(888,806)	(512,390)
Increase in amounts due from subsidiaries		(1,848,681)	(6,230,922)
Acquisition of a joint venture		-	(34,057)
Increase in amounts due to subsidiaries		8,123,385	3,479,568
Decrease in amount due from a joint venture		-	25,130
Purchases of financial asset at fair value through profit or loss		(39)	(102)
Proceed from disposal of financial asset at fair value through profit or loss		140,983	1,750,111
Net cash flows from investing activities		<u>7,866,757</u>	<u>1,074,884</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
			筹资活动产生的现金流量
Proceeds from interest-bearing bank and other borrowings		8,741,844	9,770,359
Repayment of interest-bearing bank and other borrowings		(15,283,082)	(5,031,457)
Proceeds from bonds issued		1,638,450	-
Repayment of bonds issued		(1,638,510)	-
Dividend paid		(2,260,006)	(1,962,745)
Principal portion of lease payments		(33,171)	(32,283)
Net cash flows (used in)/from financing activities		<u>(8,834,475)</u>	<u>2,743,874</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
			现金及现金等价物净(减少)/增加额
Cash and cash equivalents at beginning of year		2,233,381	2,369,904
		<u>5,205,211</u>	<u>2,835,307</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		<u>2,971,830</u>	<u>5,205,211</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
			现金及现金等价物余额分析
Cash at bank	15	1,727,186	2,839,892
Short-term time deposits with original maturity of less than three months when acquired	15	1,244,644	2,365,319
		<u>2,971,830</u>	<u>5,205,211</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 2020

二零二零年十二月三十一日

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 and material joint ventures are set out in notes 27 and 28 to the financial statements.

2. BASIS OF PRESENTATION

Notwithstanding that, the Company had net current liabilities of HK\$24,549,030,000 as at 31 December 2020, 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、重大合营企业的主要业务及其他详情，详见财务报表注释27和28。

2. 财务报表列报基础

截至2020年12月31日，虽然本公司净流动负债为港币24,549,030,000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且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

These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$").

The company level financial statements for the year ended 31 December 2020 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 2020. Consequently, this company level financial statements and the comparatives do not constitute the Company's statutory financial statements for either of the years ended 31 December 2020 and 2019.

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:

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

本财务报表中，以公允价值计量且其变动计入当期损益的金融资产按公允价值计量，其他会计项目均按历史成本计量。本财务报表的列报货币为港币。

截至2020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2020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2020年12月31日止年度和截至2019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：

3.2 BASIS OF PREPARATION (continued) 3.2 财务报表编制基础 (续)

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 financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The equity method has not been applied in respect of the Company's interests in joint ventures and an associate 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 *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

Interest Rate Benchmark Reform

Amendments to HKAS 1 and HKAS 8

Definition of Material

作为公众公司，本公司需按照《公司条例》第662条第(3)项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》第406条第(2)项，第407条第(2)项或第(3)项的事项。

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

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《财务报告概念框架(2018)》及下列经修订的《香港财务报告准则》。

《香港财务报告准则》第9号、《香港会计准则》第39号，及《香港财务报告准则》第7号(修订)
利率基准的改革

《香港会计准则》第1号及第8号(修订)
重要性定义

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

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Company.

3.3 会计政策及披露的变更（续）

《财务报告概念框架（2018）》及经修订的《香港财务报告准则》的性质和影响描述如下：

- (a) 《财务报告概念框架（2018）》（以下简称“《概念框架》”）为财务报告及准则制定提供了全套概念，为财务报表编制者制定一致的会计政策提供了指引，为各方理解和解读准则提供了帮助。《概念框架》包含有关财务业绩计量与报告的新章节，资产和负债终止确认的新指引，更新了资产和负债的定义和确认标准。还阐明了财务报告中管理者的角色、审慎性以及计量的不确定性。《概念框架》并非准则，其中的任何概念均不可凌驾于准则中的概念或要求之上。《概念框架》不会对本公司的财务状况和业绩产生重大影响。

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

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Company as the Company does not have any interest rate hedge relationships.

(c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. 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 did not have any significant impact on the financial position and performance of the Company.

3.3 会计政策及披露的变更 (续)

(b) 《香港财务报告准则》第9号、《香港会计准则》第39号，及《香港财务报告准则》第7号的修订解决了在以替代性的近似无风险利率（简称“无风险利率”）取代现有利率基准前的期间影响财务报告的问题。修订为主体在替代性的近似无风险利率取代现有利率基准之前不确定性的期间，能够继续使用套期会计提供了临时性豁免。此外，此等修订还要求公司向投资者提供直接受到不确定性影响的套期关系的额外信息。由于本公司没有任何利率套期关系，该修订不会对本公司的财务状况和业绩产生影响。

(c) 《香港会计准则》第1号及第8号的修订对重要性提出了新的定义。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。此等修订不会对本公司的财务信息产生重大影响。

**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 for the accounting year ended 31 December 2020, in these financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2¹

Amendments to HKAS 1

Classification of Liabilities as Current or Non-current^{3,5}

Amendments to HKAS 16

Property, Plant and Equipment: Proceeds before Intended Use²

Amendments to HKAS 37

Onerous Contracts – Cost of Fulfilling a Contract²

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 under *Annual Improvements to HKFRSs 2018-2020²*

Amendments to HKFRS 10 and HKAS 28 (2011)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

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应用下列 2020 年 12 月 31 日财政年度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》。

《香港财务报告准则》第 9 号、《香港会计准则》第 39 号、《香港财务报告准则》第 7 号、第 4 号及第 16 号（修订）

利率基准的改革 – 第二阶段¹

《香港会计准则》第 1 号（修订）

对负债的流动或非流动分类^{3,5}

《香港会计准则》第 16 号（修订）

固定资产：达到预定可使用状态前的收益²

《香港会计准则》第 37 号（修订）

亏损合同—合同履约成本²

根据《香港财务报告准则》(2018-2020) 年度改进对《香港财务报告准则》第 1 号、第 9 号、《香港财务报告准则》第 16 号后附示例、《香港会计准则》第 41 号进行的修订²

《香港财务报告准则》第 10 号和《香港会计准则》第 28 号（2011 年）（修订）

投资者与其联营或合营企业之间的资产转让或投入⁴

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 2020

二零二零年十二月三十一日

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

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

3.4 已颁布但未生效的《香港财务报告准则》(续)

- ¹ 2021年1月1日或之后开始的年度期间生效
- ² 2022年1月1日或之后开始的年度期间生效
- ³ 2023年1月1日或之后开始的年度期间生效
- ⁴ 尚未确定强制性生效日期，但可供采用
- ⁵ 《香港会计准则》第1号修订后，为保持措辞一致，2020年10月香港会计准则诠释第5号 *财务报表列报—借款人对包含见票即付条款的定期贷款之分类* 亦随之修订，结论未发生变化

**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) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months.

3.4 已颁布但未生效的《香港财务报告准则》(续)

关于预计采用于本公司的香港财务报告准则的详细信息如下：

- (a) 《香港财务报告准则》第 9 号、《香港会计准则》第 39 号、《香港财务报告准则》第 7 号、《香港财务报告准则》第 4 号、《香港财务报告准则》第 16 号的修订解决了以前修订未处理的当现行利率基准被其他无风险利率取代而影响财务报告的问题。第二阶段修订提供了一个实务变通，在核算用于计算金融资产和负债合同现金流量的基础变更时，如果该变更是利率基准改革的直接结果，并且用于计算合同现金流量的新基础在经济上相当于变更之前的基础，则允许在不调整账面金额的基础上更新实际利率。另外，以上修订允许执行利率基准改革要求的套期关系指定和套期文件变更，而不需要中断套期关系。过渡期间产生的任何损益均通过《香港财务报告准则》第 9 号的正常规定处理，以计量和确认套期无效性。该修订还为实体提供了一项临时性豁免，即当无风险利率被指定为风险成分时，实体无需满足单独的可确认要求。如果该实体合理预期无风险利率的风险成分将在未来 24 个月单独可识别，当在指定套期时，该项豁免允许实体假设满足可单独识别的要求。

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

Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Company had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate, London Interbank Offered Rate ("LIBOR"), US government bond rate + G-spread yield and China Bond Yield Curve as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Company will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

**3.4 已颁布但尚未生效的《香港财务报告准
则》(续)**

另外, 修订要求实体披露额外的信息, 以便财务报表使用者能够了解利率基准改革对实体的金融工具和风险管理策略的影响。该修订于 2021 年 1 月 1 日或之后开始的年度期间生效, 并应追溯适用, 但实体无需重述比较信息。

基于截至 2020 年 12 月 31 日的香港银行同业拆息、伦敦银行同业拆息、美国政府债券利率+名义价差和中国债券收益率曲线, 本公司有以港元和外币计价的付息银行借款和其他借款。如果未来时期上述借款的利率被无风险利率取代, 则在满足“经济等效”的标准而调整上述借款时, 本公司即采取这一实务变通, 并预期对这些变更采用修订时不会产生重大的损益变动。

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

(b) Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Company's financial statements.

**3.4 已颁布但尚未生效的《香港财务报告准
则》(续)**

(b) 《香港会计准则》第1号的修订明确了将负债分类为流动负债还是非流动负债的要求。该修订规定，如果实体延期清偿的权利需要以实体遵守特定条件为依据，则该实体在报告期末符合此等条件后，有权在报告期末延期清偿。实体行使延期清偿权利的可能性不会影响负债的分类。该修订还明确了考虑结算负债的情境。该修订将于2023年1月1日或之后开始的年度期间生效，并追溯适用。允许提前实施。预计该修订不会对本公司的财务报表产生重大影响。

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

(c) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Company's financial statements.

3.4 已颁布但尚未生效的《香港财务报告准则》(续)

(c) 《香港会计准则》第16号的修订禁止主体从不动产、厂场和设备的成本中扣除以上资产运抵指定地点并达到能够按照管理层预计的可使用状态过程中产生的出售所得。相反，主体将这些资产的出售所得和生产成本计入损益。该修订于2022年1月1日或之后开始的年度期间生效，仅对实体首次采用修订的财务报表上最早呈列的期间开始之日或之后的可用固定资产项目追溯适用。允许提前实施。预计该修订不会对本公司的财务报表产生重大影响。

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

(d) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Company's financial statements.

3.4 已颁布但尚未生效的《香港财务报告准则》(续)

(d) 《香港会计准则》第37号的修订明确主体在评估合同是否为《香港会计准则》第37号下的亏损合同时，履行合同的成本包括与合同直接相关的成本。与合同直接相关的成本包括履行该合同的增量成本（如直接人工和材料）也包括与履行合同直接相关的其他成本的分摊（如，履行合同所使用的固定资产项目折旧费、合同管理费的分摊，并且在该合同下明示可向交易对手收费）。该修订于2022年1月1日或之后开始的年度期间生效，适用于实体在首次采用修订的年度报告期开始时尚未履行其全部义务的合同。允许提前实施。首次实施修订的任何累计效果应确认为对初始应用日期的期初权益的调整，无需重述比较信息。预计该修订不会对本公司的财务报表产生重大影响。

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

- (e) Annual Improvements to HKFRS 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to The Company are as follows:

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Company's financial statements.

HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentive when applying HKFRS 16.

3.4 已颁布但尚未生效的《香港财务报告准则》(续)

- (e) 根据《香港财务报告准则》(2018-2020)年度改进对《香港财务报告准则》第1号、第9号、《香港财务报告准则》第16号的后附实例及《香港会计准则》第41号进行的修订。预期适用于本公司的修订详情如下:

《香港财务报告准则》第9号 *金融工具*: 明确实体评估新的、或调整后的金融负债的条款是否与原本金融负债的条款存在实质性差异时包含的费用。这些费用仅包括在借款人和贷款人之间支付或收到的费用,包括借款人或贷款人代表对方支付或收到的费用。实体对其首次采用该修订的年度报告期开始之日或之后已调整或已交易的金融负债实施修订。该修订于2022年1月1日起或之后的年度期间内生效。允许提前实施。预计该修订不会对本公司的财务报表产生重大影响。

《香港财务报告准则》第16号 *租赁*: 删除了香港财务报告准则第16号随附的示例13中出租人与租赁物改良有关的付款的说明,以解决在应用该准则时,对租赁激励进行会计处理的潜在混淆。

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

(f) 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. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for an associate and joint ventures. However, the amendments are available for adoption now.

**3.4 已颁布但尚未生效的《香港财务报告准
则》(续)**

(f) 《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出售或注资方面的一致性问题。如果投资者与其联营或合营企业之间的资产出售或注资构成一项业务,则此等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。此等修订将进行前瞻性地应用。《香港财务报告准则》第10号和《香港会计准则》第28号(2011年)修订的过去强制生效日期已被香港注册会计师公会于2016年1月取消,新的强制生效日期将在完成对联营和合营企业的大范围审查后进行确定。但现阶段可以采用此等修订。

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 an associate 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 an associate 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。在交易日（即本公司承诺购买或出售之日）确认以常规方式购买和出售的金融资产。

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, 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入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所属现金产出单元时，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以前年度未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

20%

Furniture and equipments

家具及设备

20%-33½%

Motor vehicles

运输工具

25%

Right-of-use assets

使用权资产

Buildings

建筑

Over the remaining lease terms

剩余租赁期

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:

**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

Lessee

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 remeasurement arising from any reassessment of the lease liabilities or lease modifications.

3.5 主要会计政策概要 (续)

租赁

承租人

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)

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, 库存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。因时间推移而产生的折现现值增加额, 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。

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

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

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate 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, and 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, and 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, an associate 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

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3.5 主要会计政策概要 (续)

收入确认

客户合同收入

客户合同收入于商品及服务控制权转让至客户时确认，金额反映本集团预期就交换该等商品或服务而有权获得之对价。

当合同中的对价包括可变金额时，估计对价为本集团将商品或服务转移予客户而有权获得的金额。估计可变对价在合同开始时作出估计并受其约束，直至与可对代价相关的不确定性其后消除时累计已确认收益金额极有可能不会发生重大收益转回。

当合同包含融资部分，且就商品或服务转移予客户提供重大融资利益超过一年时，收入按应收金额的现值计量，并使用合同开始时在本集团与客户之间订立的独立融资交易中反映的折现率折现。当合同包含为本集团提供超过一年重大财务利益的融资部分时，根据合同确认的收入包含根据实际利率法计算的合同负债所附加的利息开支。对于客户付款与承诺商品或服务转移之间的限期为一年或不足一年的合同，交易价格不会根据《香港财务报告准则》第15号实务变通就重大融资部分的影响进行调整。

3.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

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.

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.

3.5 主要会计政策概要 (续)

收入确认 (续)

客户合同收入 (续)

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

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。

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. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES**

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

Significant accounting estimates and assumptions

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

Fair value of financial instruments

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

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 25 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 2020 was HK\$21,725,880,000 (2019: HK\$21,020,455,000). Further details are included in note 25 to the financial statements.

4. 重要会计判断及估计

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

重要会计估计及假设

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

金融工具的公允价值

对于没有活跃市场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 25。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不足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 2020 年 12 月 31 日的未上市股权投资的公允价值为港币 21,725,880,000 元（2019：港币 21,020,455,000 元）。更多详情见财务报表注释 25。

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

Significant accounting estimates and assumptions
(continued)

Fair value of financial instruments (continued)

Because of the unstable economic conditions that exist as a result of the impacts of the COVID-19 pandemic, it is possible that the estimates and assumptions utilised in the valuation of the investments could change significantly in the future. The COVID-19 outbreak and associated government and market responses could result in a material impact to the fair values of the investments.

Significant judgements in applying the entity's
accounting policies

Impairment assessment of subsidiaries, joint ventures, an associate and loans and receivables

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

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)

重要会计估计及假设 (续)

金融工具的公允价值 (续)

由于新冠疫情影响而导致的不稳定的经济状况，投资估值中使用的估计和假设可能在未来发生重大变化。新冠疫情爆发以及相关的政府和市场反应可能会对投资的公允价值造成重大影响。

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, an associate, joint ventures, financial assets at fair value through profit or loss. 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 (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。

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5. REVENUE AND OTHER GAINS

5. 收入、其他收益

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 gains is as follows:

收入和其他收益分析如下：

		2020 HK\$'000 港币千元	2019 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
<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	6,031,943	3,054,941
- Joint ventures	- 合营企业	39,431	89,793
- An associate	- 联营企业	-	26,335
- 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	261,132	847,408
Interest income	利息收入	318,310	333,987
Others	其他	-	10
		<u>6,650,816</u>	<u>4,352,522</u>
<u>Other gains</u>	<u>其他收益</u>		
Net fair value gains/(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收益/(亏损)	1,884,215	(271,999)
(Loss)/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(亏损)/收益	(1,020)	60,994
Net (loss)/gain on disposal of subsidiaries	处置子公司的净(亏损)/收益	(191,034)	165,125
Gain on disposal of an associate	处置联营企业的收益	14,632	-
Gain on disposal of items of property, plant and equipment	处置固定资产的收益	56	11
Net foreign exchange differences	汇兑净损益	(30,439)	30,574
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	(6,590)	2,177
		<u>1,669,820</u>	<u>8,650</u>

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6. PROFIT BEFORE TAX**6. 税前利润**

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

本公司税前利润经以下调节事项列示如下:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Depreciation	折旧	37,710	36,686
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	82	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	126,263	107,552
Other emoluments	其他薪酬	104,094	101,959
Pension scheme contributions	退休金计划供款	9,780	9,874
		<u>240,137</u>	<u>219,385</u>
Legal and professional fees	法律和专业服务费用	<u>33,266</u>	<u>45,505</u>

7. FINANCE COSTS**7. 财务费用**

An analysis of finance costs is as follows:

财务费用分析如下:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Interest expense in respect of:	利息支出:		
Bank borrowings	银行借款	234,852	327,971
Loans from fellow subsidiaries	向同系子公司的借款	278,289	429,543
Bonds issued	发行债券	219,992	232,967
Amounts due to subsidiaries	应付子公司款项	182,592	40,969
Lease liabilities	租赁负债	1,382	2,116
		<u>917,107</u>	<u>1,033,566</u>

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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 (2019: 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应纳税额，故本年度本公司无需计提香港企业所得税（2019：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%。

		2020	2019
		HK\$'000	HK\$'000
		港币千元	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	31,745	85,807
Deferred tax	递延所得税	237,937	8,688
Total	合计	<u>269,682</u>	<u>94,495</u>

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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:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Profit before tax	税前利润	6,971,954	2,978,425
Tax at the statutory tax rate of 16.5% (2019: 16.5%)	按适用法定税率 16.5%计算的当期所得税 (2019: 16.5%)	1,150,372	491,440
Different tax rates in foreign jurisdictions	国外司法管辖区的不同税率	237,937	8,688
Expenses not deductible for tax	不可抵扣的支出	244,736	261,305
Income not subject to tax	免税收入	(1,408,262)	(764,131)
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	(979)	(931)
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	14,133	12,317
Foreign withholding tax	海外代扣代缴所得税	31,745	85,807
Tax charge at the effective rate of 4% (2019: 3%)	按照 4%的实际利率计算的所得税支出 (2019: 3%)	269,682	94,495

The Company has cumulative tax losses arising in Hong Kong of HK\$954,729,000 (2019: HK\$866,762,000) 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954,729,000元(2019: 港币866,762,000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**9. 股息**

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Interim - HK\$6.64 (2019: HK\$5.76) per ordinary share	中期 - 港币 6.64 元 (2019: 港币 5.76 元) 每股普通股	2,260,006	1,962,745

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10. PROPERTY, PLANT AND EQUIPMENT

10. 固定资产

		<u>Right-of-use assets</u> 使用权资产		<u>Owned assets</u> 拥有资产				
		<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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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 2020	2020年12月31日							
At 1 January 2020	2020年1月1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	<u>38,164</u>	<u>38,164</u>	<u>487</u>	<u>7,766</u>	<u>-</u>	<u>8,253</u>	<u>46,417</u>
At 1 January 2020, net of accumulated depreciation	2020年1月1日, 扣除累计折旧后账面净值	38,164	38,164	487	7,766	-	8,253	46,417
Additions	本年新增	39,492	39,492	216	10,064	-	10,280	49,772
Depreciation provided during the year	本年折旧	(33,075)	(33,075)	(163)	(4,472)	-	(4,635)	(37,710)
Disposals	处置	(972)	(972)	-	(4)	-	(4)	(976)
At 31 December 2020, net of accumulated depreciation	2020年12月31日, 扣除累计折旧后账面净值	<u>43,609</u>	<u>43,609</u>	<u>540</u>	<u>13,354</u>	<u>-</u>	<u>13,894</u>	<u>57,503</u>
At 31 December 2020	2020年12月31日:							
Cost	成本	89,597	89,597	17,306	33,028	8,258*	58,592	148,189
Accumulated depreciation	累计折旧	(45,988)	(45,988)	(16,766)	(19,674)	(8,258)*	(44,698)	(90,686)
Net carrying amount	账面净值	<u>43,609</u>	<u>43,609</u>	<u>540</u>	<u>13,354</u>	<u>-</u>	<u>13,894</u>	<u>57,503</u>

* During the year, a subsidiary has transferred a fully depreciated motor vehicle with original cost amounted to HK\$2,495,000 to the Company at no consideration.

* 本年度, 子公司将一辆已提足折旧的运输工具无偿转让给本公司, 其原始成本为港币2,495,000元。

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10. PROPERTY, PLANT AND EQUIPMENT (continued)

10. 固定资产 (续)

		<u>Right-of-use assets</u> 使用权资产		<u>Owned assets</u> 拥有资产				
		Buildings	Total	Leasehold improvements	Furniture and equipments	Motor vehicles	Total	Total
		建筑	合计	租赁物业改良	家具及设备	运输工具	合计	合计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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	2019年1月1日							
Cost	成本	63,712	63,712	16,897	23,061	5,763	45,721	109,433
Accumulated depreciation	累计折旧	-	-	(16,293)	(16,690)	(5,665)	(38,648)	(38,648)
Net carrying amount	账面净值	<u>63,712</u>	<u>63,712</u>	<u>604</u>	<u>6,371</u>	<u>98</u>	<u>7,073</u>	<u>70,785</u>
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	<u>38,164</u>	<u>38,164</u>	<u>487</u>	<u>7,766</u>	<u>-</u>	<u>8,253</u>	<u>46,417</u>
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	<u>38,164</u>	<u>38,164</u>	<u>487</u>	<u>7,766</u>	<u>-</u>	<u>8,253</u>	<u>46,417</u>

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10. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company leases certain of its offices and staff quarter, 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.

The Company entered into two 3-year lease agreements ending 30 June 2021 and 15 June 2023 respectively with a fellow subsidiary to lease office premises in Hong Kong.

10. 固定资产 (续)

本公司租赁办公室和员工宿舍用于经营活动。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。

本公司与另一家附属公司订立了两个分别于2021年6月30日和2023年6月15日到期的3年期租赁协议，用作在香港的办公场所。

11. INVESTMENTS IN SUBSIDIARIES

11. 投资子公司

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
<u>Investments in subsidiaries</u>	<u>投资子公司</u>		
Unlisted shares, at costs	非上市股票，按成本	22,741,077	23,596,037
Less: Impairment losses	减：减值准备	(402,088)	(647,020)
		<u>22,338,989</u>	<u>22,949,017</u>
Amounts due from subsidiaries (note (b))	应收子公司款项 (注释(b))	49,144,070	47,295,389
Less: Impairment losses	减：减值准备	(366,735)	(422,335)
		<u>48,777,335</u>	<u>46,873,054</u>
Investments in subsidiaries	投资子公司	<u>71,116,324</u>	<u>69,822,071</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))	3,142,914	4,795,813
<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))	4,199,861	2,179,731
<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))	13,509,259	17,418,780
<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))	11,122,493	4,375,963

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11. INVESTMENTS IN SUBSIDIARIES
(continued)**11. 投资子公司 (续)**

The movements in provision for impairment of investments in subsidiaries are as follow

投资子公司减值准备变动如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	647,020	647,038
Written off	冲销	(244,593)	-
Exchange difference	减值准备所产生的外币折算差额	(339)	(18)
At 31 December	年末余额	<u>402,088</u>	<u>647,020</u>

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

应收子公司款项减值准备变动如下:

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
At 1 January	年初余额	422,335	422,336
Written off	冲销	(54,352)	-
Exchange difference	减值准备所产生的外币折算差额	(1,248)	(1)
At 31 December	年末余额	<u>366,735</u>	<u>422,335</u>

During the year, the Company had deregistered certain subsidiaries which had carrying amount of HK\$191,034,000. The impairment made for the investment in these subsidiaries and amounts due from these subsidiaries amounted to HK\$244,593,000 and HK\$54,352,000 were written-off during the year ended 2020 respectively.

本年度, 本公司注销了部分子公司, 其账面价值为港币191,034,000元。而这些子公司相应于过往年度已进行减值的投资子公司金额及应收子公司款项均于2020年度冲销, 其金额分别为港币224,593,000元及港币54,352,000元。

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11. INVESTMENTS IN SUBSIDIARIES
(continued)

Notes:

- (a) Loans to and receivables from subsidiaries amounted to HK\$7,342,775,000 (2019: HK\$6,975,544,000), comprises US\$4,100,000 (equivalent to HK\$31,789,000) (2019: US\$7,106,000 (equivalent to HK\$55,383,000)), RMB4,659,000,000 (equivalent to HK\$5,513,927,000) (2019: RMB5,061,166,000 (equivalent to HK\$5,744,929,000)) and HK\$1,797,059,000 (2019: HK\$1,290,624,000) which bear interest at 6-month LIBOR+5% and 2.16% to 5.70% per annum (2019: 6-month LIBOR+5% and 2.16% to 5.70% per annum), with the maturity ranging from 2021 to 2025 (2019: 2020 to 2024).
- (b) Amounts due from subsidiaries are unsecured, interest free and repayable on demand. 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\$1,124,234,000) (2019: US\$145,000,000 (equivalent to HK\$1,130,116,000)), US\$561,460,000 (equivalent to HK\$4,353,224,000) (2019: US\$561,460,000 (equivalent to HK\$4,375,963,000)), US\$ 392,544,000 (equivalent to HK\$3,043,551,000) (2019: Nil) and US\$480,527,000 (equivalent to HK\$3,725,718,000) (2019: Nil) which bear interest ranging from 1.93% to 3.00% (2019: 2.93% to 3.00%) per annum and mature in 2021, 2024, 2025 and 2030 (2019: 2020 and 2024) respectively, the amounts are unsecured, interest free and repayable on demand.

Details of principal subsidiaries are set out in note 27 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 7,342,775,000 元 (2019: 港币 6,975,544,000 元), 包括美元 4,100,000 (相当于港币 31,789,000 元) (2019: 美元 7,106,000 (相当于港币 55,383,000 元)), 人民币 4,659,000,000 元 (相当于港币 5,513,927,000 元) (2019: 人民币 5,061,166,000 元 (相当于港币 5,744,929,000 元)) 及港币 1,797,059,000 元 (2019: 港币 1,290,624,000 元), 其年利率为 6 个月 LIBOR+5% 和 2.16% 至 5.70 % 之间 (2019: 其年利率为 6 个月 LIBOR+5% 和 2.16% 至 5.70% 之间), 到期日范围为 2021 年至 2025 年 (2019: 2020 年至 2024 年)。
- (b) 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 元 (相当于港币 1,124,234,000 元) (2019: 美元 145,000,000 (相当于港币 1,130,116,000 元)), 美元 561,460,000 (相当于港币 4,353,224,000 元) (2019: 美元 561,460,000 (相当于港币 4,375,963,000 元)), 美元 392,544,000 (相当于港币 3,043,551,000 元) (2019: 无) 和美元 480,527,000 (相当于港币 3,725,718,000 元) (2019: 无) 的年利率为 1.93% 至 3.00% (2019: 2.93% 至 3.00%), 到期日为 2021 年、2024 年、2025 年和 2030 年 (2019: 2020 年和 2024 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 27。

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

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Investments in an associate (note (a))	投资联营企业 (注释(a))	-	104,631
Investments in joint ventures (note (b))	投资合营企业 (注释(b))	1,541,113	1,541,113
		<u>1,541,113</u>	<u>1,645,744</u>

(a) Investments in an associate

(a) 投资联营企业

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Investments, at cost	投资联营企业，按成本	-	104,631
Amount due from an associate	应收联营企业款项	-	1,244
Less: Impairment losses	减：减值准备	-	(1,244)
		-	-
		<u>-</u>	<u>104,631</u>

During the year, an associate was disposed at a consideration of RMB104,443,000 (equivalent to HK\$119,263,000), resulting in a gain on disposal of an associate amounted to HK\$14,632,000.

本年度，以人民币 104,443,000 元（相当于港币 119,263,000 元）的对价出售了一家联营公司，处置联营公司收益为港币 14,632,000 元。

The amount due from an associate as at 31 December 2019 is unsecured, interest-free and repayable on demand.

截至 2019 年 12 月 31 日，应收联营企业款项均无抵押、免息及无固定还款期限。

(b) Investments in joint ventures

(b) 投资合营企业

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Investments, at cost	投资合营企业，按成本	1,558,576	1,558,576
Less: Impairment losses	减：减值准备	(17,463)	(17,463)
		<u>1,541,113</u>	<u>1,541,113</u>

Details of material joint ventures are set out in note 28 to the financial statements.

主要合营企业明细列示在财务报表注释 28。

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 以公允价值计量且其变动计入当期损益的金融资产

		2020 HK\$'000 港币千元	2019 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		
- Equity investments	- 股权投资	22,158,762	20,531,018
- Fund investments	- 基金投资	602,509	490,038
		<u>22,761,271</u>	<u>21,021,056</u>

As at 31 December 2020, fund investments amounting to HK\$602,509,000 (2019: HK\$490,038,000) were classified as at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

截至 2020 年 12 月 31 日，本公司持有基金投资金额为港币 602,509,000 元（2019: 港币 490,038,000 元），由于其合同现金流量不仅为本金和利息的支付，因此被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。

14. PREPAYMENTS, DEPOSITS, ACCOUNTS AND OTHER RECEIVABLES

14. 应收及其他应收款项，押金及预付款项

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Accounts receivable	应收款项	145,149	33,417
Less: Loss allowance for impairment of accounts receivable	减：应收款项减值准备	(30,199)	(30,199)
Accounts receivable, net	应收款项 — 净额	114,950	3,218
Deposits	押金	8,042	280
Interest receivables	应收利息	59,487	38,914
Prepayments	预付款项	8,200	2,097
		<u>190,679</u>	<u>44,509</u>

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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:

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
At 1 January	年初余额	30,199	39,684
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)
At 31 December	年末余额	<u>30,199</u>	<u>30,199</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 (2019: HK\$30,199,000) with a carrying amount before allowance of HK\$30,199,000 (2019: HK\$30,199,000).

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（2019: 港币 30,199,000 元），对应的应收款项的准备前账面价值为港币 30,199,000 元（2019: 港币 30,199,000 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 (2019: HK\$30,199,000) in stage 3, expected credit losses of remaining accounts receivables, deposits and interest receivables as at 31 December 2020 and 2019 were considered to be minimal and the credit exposures are classified as stage 1. There is no overdue amount.

除第三阶段应收款项全额计提减值准备为港币 30,199,000 元外（2019: 港币 30,199,000 元），截至 2020 年 12 月 31 日和 2019 年 12 月 31 日，剩余应收款项、押金和应收利息的预期信用损失为微不足道，信用风险被分类为第一阶段，无逾期金额。

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 2020 was nil (2019: 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。截至 2020 年 12 月 31 日本公司适用的损失率为 0%（2019: 0%）。

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15. CASH AND CASH EQUIVALENTS

15. 现金及现金等价物

		2020	2019
		HKS'000	HKS'000
		港币千元	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
Branches of the immediate holding company	直接持股母公司之分行	143,148	145,302
A fellow subsidiary	同系子公司	1,584,038	2,693,393
		<u>1,727,186</u>	<u>2,839,892</u>
Short-term bank deposits with:	短期定期存款存放于:		
Other financial institutions	其他金融机构	737,459	1,390,245
Branches of the immediate holding company	直接持股母公司之分行	507,185	975,074
		<u>1,244,644</u>	<u>2,365,319</u>
		<u>2,971,830</u>	<u>5,205,211</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。根据本公司的即时资金需求，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。

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16. OTHER PAYABLES AND ACCRUALS

16. 其他应付款项及预提费用

		2020	2019
		HKS'000	HKS'000
		港币千元	港币千元
Accrued interest on loans from fellow subsidiaries	向同系子公司借款的应付利息	38,484	167,057
Accrued interest on bank borrowings	向银行借款的应付利息	8,188	14,067
Accrued interest on bonds issued	发行债券的应付利息	65,281	70,435
Creditors and accrued expenses	预提费用	280,930	202,224
Receipts in advance	预收款项	2,487	16,876
Lease liabilities	租赁负债	44,200	38,851
Others	其他	-	895
		<u>439,570</u>	<u>510,405</u>
Less: Non-current portion	减：非流动部分		
Lease liabilities	租赁负债	(19,622)	(11,820)
Bonus	奖金	(5,998)	-
		<u>(25,620)</u>	<u>(11,820)</u>
Current portion	流动部分	<u>413,950</u>	<u>498,585</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且平均到期日少于一年。

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16. OTHER PAYABLES AND ACCRUALS (continued)

Maturity profile of lease liabilities as at 31 December 2020

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)

截至 2020 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

HK\$'000
港币千元

25,408

20,023

45,431

(1,231)

44,200

24,578

19,622

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

截至 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

HK\$'000
港币千元

27,967

11,972

39,939

(1,088)

38,851

27,031

11,820

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16. OTHER PAYABLES AND ACCRUALS (continued)

Movements of carrying amounts of lease liabilities for the year ended 31 December 2020

At 1 January 2020
Additions
Disposals
Accretion of interest
Payments

16. 其他应付款项及预提费用 (续)

**截至 2020 年 12 月 31 日止年度
的租赁负债账面金额变动**

于 2020 年 1 月 1 日
本年增加
处置
利息增值
付款额

**HKS'000
港币千元**

38,851
39,492
(972)
1,382
(34,553)

44,200

Amounts recognised in the statement of profit or loss for the year ended 31 December 2020

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 2020 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）

33,075
1,382

82

34,539

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

At 1 January 2019
Additions
Disposals
Accretion of interest
Payments

**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

**HKS'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

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16. OTHER PAYABLES AND ACCRUALS (continued)

The Company had total cash outflows for leases within operating activities and financing activities amounted to HK\$1,382,000 (2019: HK\$2,116,000) and HK\$33,171,000 (2019: 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\$39,492,000 (2019: HK\$7,848,000) during the year.

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

Current liabilities:

Loans from fellow subsidiaries (note (a))
Bank borrowings (note (b))

流动负债:

向同系子公司的借款 (注释(a))
银行借款 (注释(b))

	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
	6,878,649	14,299,070
	7,558,444	7,924,039
	<u>14,437,093</u>	<u>22,223,109</u>

Non-current liabilities:

Loans from a branch of immediate holding company (note (c))
Bank borrowings (note (b))

非流动负债:

直接持股母公司之分行 (注释(c))
银行借款 (注释(b))

	1,000,000	-
	5,808,426	5,563,648
	6,808,426	5,563,648
	<u>21,245,519</u>	<u>27,786,757</u>

Notes:

(a) As at 31 December 2020, the balances included unsecured loans from two (2019: one) fellow subsidiaries and one branch of immediate holding company with principals amounted to HK\$5,867,000,000 (2019: HK\$4,167,000,000) and US\$260,000,000 (equivalent to HK\$2,015,884,000) (2019: US\$1,300,000,000 (equivalent to HK\$10,132,070,000)).

The loans repayable are unsecured and carrying interests at fixed rate ranging from 0.84% to 2.22% (2019: 2.37% to 2.94%).

16. 其他应付款项及预提费用 (续)

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 1,382,000 元 (2019: 港币 2,116,000 元) 和港币 33,171,000 元 (2019: 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 39,492,000 元 (2019: 港币 7,848,000 元)。

17. 计息的银行借款及其他借款

	2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
	6,878,649	14,299,070
	7,558,444	7,924,039
	<u>14,437,093</u>	<u>22,223,109</u>
	1,000,000	-
	5,808,426	5,563,648
	6,808,426	5,563,648
	<u>21,245,519</u>	<u>27,786,757</u>

注释:

(a) 截至 2020 年 12 月 31 日, 借款余额包括两家 (2019: 一家) 同系子公司及一家母公司直接持股之分行的无抵押借款, 借款本金为港币 5,867,000,000 元 (2019: 港币 4,167,000,000 元), 以及美元 260,000,000 (相当于港币 2,015,884,000 元) (2019: 美元 1,300,000,000 (相当于港币 10,132,070,000 元))。

待偿还借款为无抵押借款, 现行利息按固定利率 0.84% 至 2.22% (2019: 2.37% 至 2.94%)。

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

Notes:

(b) The bank borrowings are advanced from third party banks, with maturity ranging from 2021 to 2024 (2019: 2020 to 2024), unsecured and carrying interests at 1-month HIBOR plus 1.0% to 1.5%, 1-month LIBOR plus 1.05% to 1.30% and 3-month EURIBOR plus 0.9% to 1.3% (2019: 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%).

For the amount of unutilised banking facilities, please refer to note 26(iii) to the financial statements.

(c) As at 31 December 2020, the balance solely represents the unsecured loan from one branch of immediate holding company with principal amounted to HK\$1,000,000,000 carrying a fixed interest rate of 1.51%. The maturity date is 31 December 2022.

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 2021 至 2024 年到期 (2019: 2020 至 2024 年), 无抵押, 按一个月 HIBOR+1.0% 至 1.5%, 一个月 LIBOR+1.05% 至 1.30% 以及三个月 EURIBOR+0.9% 至 1.3% 之间 (2019: 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)。

关于未动用的银行授信额, 请参见财务报表注释 26(iii)。

(c) 截至 2020 年 12 月 31 日, 借款余额仅包括一家直接持股母公司之分行无抵押借款, 借款本金为港币 1,000,000,000 元, 现行利息为固定利率 1.51%。借款的到期日为 2022 年 12 月 31 日。

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18. BONDS ISSUED**18. 发行债券**

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Current portion	流动部分	3,548,606	1,666,445
Non-current portion	非流动部分	1,769,971	3,336,426
		<u>5,318,577</u>	<u>5,002,871</u>

As at 31 December 2020, the Company had outstanding notes of RMB4.5 billion (equivalent to HK\$5.3 billion) (2019: RMB4.5 billion (equivalent to HK\$5.0 billion)) at fixed rate ranging from 2.7% to 4.9 % per annum (2019: 4.1% to 4.9% per annum), with maturity ranging from 2021 to 2023 (2019: 2020 to 2021).

截至 2020 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 53 亿元）（2019: 人民币 45 亿元（相当于港币 50 亿元）），固定年利率为 2.7% 至 4.9%（2019: 4.1% 至 4.9%），于 2021 至 2023 年到期（2019: 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.

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如下。

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Medium term notes:	中期票据:		
Carrying amounts	账面价值	<u>5,318,577</u>	<u>5,002,871</u>
Fair values	公允价值	<u>5,316,063</u>	<u>5,097,779</u>

As at 31 December 2020, the fair value measurement of bonds issued were classified under Level 2 (2019: Level 2) of the fair value hierarchy as these amounts were based on indicative bid price obtained from a counterparty.

截至 2020 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（2019: 第二层级）。

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19. DEFERRED TAX LIABILITIES

19. 递延所得税负债

The movements in deferred tax liabilities are as follows: 递延所得税负债的变动如下:

<u>Deferred tax liabilities</u>	<u>递延所得税负债</u>	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 2019	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>
At 31 December 2019 and 1 January 2020	2019年12月31日及2020年1月1日	104,846
Deferred tax recognised in profit or loss during the year	本年计入损益的递延所得税	<u>237,937</u>
Gross deferred tax liabilities at 31 December 2020	2020年12月31日递延所得税负债总额	<u><u>342,783</u></u>

20. SHARE CAPITAL

20. 股本

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Issued and fully paid: 340,517,400 ordinary shares	已发行及缴足股本: 340,517,400普通股	<u>34,051,740</u>	<u>34,051,740</u>

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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\$39,492,000 (2019: HK\$7,848,000) and HK\$972,000 (2019: HK\$426,000) respectively, in respect of lease arrangements for staff quarter. Besides, part of dividend from subsidiaries amounted to HK\$5,286,376,000 was used to offset the amount due to subsidiaries of HK\$5,286,376,000.

Changes in liabilities arising from financing activities:

21. 现金流量表注释

本年度，本公司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39,492,000元（2019: 港币7,848,000元）及港币972,000元（2019: 港币426,000元）。此外，来自子公司之股息共港币5,286,376,000元，已用于抵销应付子公司款项港币5,286,376,000元。

筹资活动产生的负债变动：

		Bank borrowings and accrued interest 银行借款及其应付利息 HK\$'000 港币千元	Bonds issued and accrued interest 发行债券及其应付利息 HK\$'000 港币千元	Lease liabilities 租赁负债 HK\$'000 港币千元	Loans from fellow subsidiaries and accrued interest 向同系子公司借款及其应付利息 HK\$'000 港币千元
At 1 January 2019	2019年1月1日	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	发行债券的汇兑差额	-	(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>
At 1 January 2020	2020年1月1日	13,501,754	5,073,306	38,851	14,466,127
New leases	新增租赁	-	-	39,492	-
Disposals of leases	处置租赁	-	-	(972)	-
Changes from financing cash flows	筹资活动产生的现金流量变动	(120,817)	(60)	(33,171)	(6,420,421)
Exchange difference on bond issued	发行债券的汇兑差额	-	315,766	-	-
Interest expense	利息费用	234,852	219,992	1,382	278,289
Interest paid classified as operating cash flow	经营活动支付的利息	(240,731)	(225,146)	(1,382)	(406,862)
At 31 December 2020	2020年12月31日	<u>13,375,058</u>	<u>5,383,858</u>	<u>44,200</u>	<u>7,917,133</u>

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21. NOTES TO THE STATEMENT OF CASH FLOWS (continued)

During the year, the Company has deregistered certain subsidiaries. Further details of the transaction are included in note 11 to the financial statements.

22. COMMITMENTS

The Company had the following capital commitments at the end of the reporting period:

21. 现金流量表注释 (续)

本年度，本公司注销了部分子公司。有关交易更多详情参见财务报表注释11。

22. 承诺

截至本报告期末，本公司有以下资本承诺：

	2020	2019
	HK\$'000	HK\$'000
	港币千元	港币千元
Contracted, but not provided for, capital contributions payable to financial assets at fair value through profit or loss	162,221	154,599
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	<u>162,221</u>	<u>154,599</u>

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23. RELATED PARTY TRANSACTIONS 23. 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

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Interest income from:	利息收入：		
Immediate holding company	直接持股母公司	7,463	3,932
A joint venture	合营企业	-	89
A fellow subsidiary	同系子公司	2,193	3,572
Subsidiaries	子公司	289,615	303,360
Management fee received from (note (a)):	管理费收入（注释(a)）：		
A joint venture	合营企业	-	48
Interest expense paid to:	利息支出：		
Fellow subsidiaries	同系子公司	(278,289)	(429,543)
Subsidiaries	子公司	(182,592)	(40,969)
Operating lease rental paid to:	经营租赁支出支付给：		
A fellow subsidiary (note (b))	同系子公司（注释(b)）	(31,810)	(31,807)
Building management fee paid to:	物业管理费支付给：		
A subsidiary (note (c))	子公司（注释(c)）	(4,570)	(4,585)

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 30 June 2021 and 15 June 2023 respectively as mutually agreed between the relevant parties.

注释：

(a) 管理费为合营企业纳税申报、记账和其他支持服务收取的费用。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2021年6月30日及2023年6月15日到期的三年期租赁合同条款约定。

23. RELATED PARTY TRANSACTIONS
(continued)

- (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.

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

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

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

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

23. 关联交易 (续)

- (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。

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) 与政府机关、代理机构、附属机构及其他国有控制实体的交易

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

与政府机关、代理机构、附属机构及其他国有控制实体开展的交易包括购买和赎回政府机构发行的上市股权投资, 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。

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23. RELATED PARTY TRANSACTIONS **23. 关联交易 (续)**
(continued)**(iii) Compensation of key management personnel of the Company**

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

(iii) 本公司关键管理人员酬金本

关键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：

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Fees	费用	-	-
Other emoluments	其他酬金	8,679	10,815
Pension scheme contributions	退休金计划供款	362	201
		<u>9,041</u>	<u>11,016</u>

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24. FINANCIAL INSTRUMENTS BY CATEGORY

24. 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:

2020

Financial assets

2020

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
Loans to and receivables from subsidiaries	应收子公司贷款及款项	7,342,775	-
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	-	22,761,271
Financial assets included in deposits, accounts and other receivables	包含在应收及其他应收款项及预付款项中的金融资产	182,480	-
Cash and cash equivalents	现金及现金等价物	2,971,830	-
		<u>10,497,085</u>	<u>22,761,271</u>
			Financial liabilities at amortised cost 以摊余成本计量的金融负债 HK\$'000 港币千元
Financial liabilities included in other payables and accruals	包含在其他应付款项及预提费用中的金融负债		437,083
Interest-bearing bank and other borrowings	计息的银行借款及其他借款		21,245,519
Amounts due to subsidiaries	应付子公司款项		24,631,752
Bonds issued	发行债券		<u>5,318,577</u>
			<u>51,632,931</u>

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24. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

24. 金融工具类别 (续)

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 deposits, accounts and other receivables	包含在应收及其他应收款项及预付款项中的金融资产	42,412	-
Cash and cash equivalents	现金及现金等价物	5,205,211	-
		<u>12,223,167</u>	<u>21,021,056</u>
			Financial liabilities at amortised cost
			以摊余成本计量的金融负债
			HK\$'000
			港币千元
Financial liabilities included in other payables and accruals	包含在其他应付款项及预提费用中的金融负债		493,529
Interest-bearing bank and other borrowings	计息的银行借款及其他借款		27,786,757
Amounts due to subsidiaries	应付子公司款项		21,794,743
Bonds issued	发行债券		5,002,871
			<u>55,077,900</u>

**25. 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 Company as Level 3. The unobservable inputs which may have impact on the valuation include weighted average cost of capital ("WACC"), liquidity discount, market multiples, etc.

25. 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。对于特定未上市债权和股权投资，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，因此本公司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、市场倍数等。

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

25. 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 2020 and 2019:

截至2020年12月31日和2019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	2020: 10% - 20% (2019: 10% - 20%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$7,021,000 (2019: HK\$5,755,000) 10% (2019: 10%) 折现率增幅会导致公允价值减少港币7,021,000元 (2019: 港币5,755,000元)
Discounted cash flow method 现金流折现	Liquidity discount 流动性折现	2020: 10% - 15% (2019: 10% - 15%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$102,851,000 (2019: HK\$122,396,000) 10% (2019: 10%) 折现率增幅会导致公允价值减少港币102,851,000元 (2019: 港币122,396,000元)
	Minority discount 少数股权折现	2020: 10% - 20% (2019: 10% - 20%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$142,725,000 (2019: HK\$170,486,000) 10% (2019: 10%) 折现率增幅会导致公允价值减少港币142,725,000元 (2019: 港币170,486,000元)
	WACC 加权平均资本成本	2020: 9.8% - 10.7% (2019: 10.7% - 12.3%)	10% (2019: 10%) increase in WACC would result in decrease in fair value by HK\$1,653,070,000 (2019: HK\$1,715,630,000) 10% (2019: 10%) 加权平均资本成本增幅会导致公允价值减少港币1,653,070,000元 (2019: 港币1,715,630,000元)
Market comparison 市场比较	Liquidity discount 流动性折现	2020: 25% - 30% (2019: 15% - 30%)	10% (2019: 10%) increase in discount rate would result in decrease in fair value by HK\$17,636,000 (2019: HK\$112,438,000) 10% (2019: 10%) 折现率增幅会导致公允价值减少港币17,636,000元 (2019: 港币112,438,000元)
	Market multiples 市场倍数	2020: 0.46 - 16.40 (2019: 0.56 - 16.76)	Increase in market multiples by 10% (2019: 10%) would result in increase in fair value by HK\$42,667,000 (2019: HK\$316,422,000) 10% (2019: 10%) 市场倍数增幅会导致公允价值增加港币42,667,000元 (2019: 港币316,422,000元)

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

25. 金融工具的公允价值及公允价值层级 (续)

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

本公司金融工具的公允价值计量层级分类列示如下：

Assets measured at fair value:

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 级) HK\$'000 港币千元	Total 总计 HK\$'000 港币千元
<i>As at 31 December 2020</i>	<i>截至2020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	1,035,391	-	21,725,880	22,761,271
<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	601	-	21,020,455	21,021,056

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

During the year, there were no transfers of fair value measurement between Level 1 and Level 2. There were transfers out of Level 3 financial assets to Level 1 in current year as the public price quotation in an active market for these instruments become available at year end. No transfers into Level 3 for both financial assets and financial liabilities was noted.

During 2019, 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.

The movements in fair value measurement within Level 3 during the year were as follows:

25. 金融工具的公允价值及公允价值层级 (续)

本年度，以公允价值计量的资产和负债在第一层级和第二层级之间没有转移。有第三层级金融资产转移至第一层级，因为年末这些工具在活跃市场中有公开报价。没有转移至第三层级的金融资产和金融负债。

在 2019 年，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或转出至第三层级。

本年度公允价值计量第三层级的变动情况列示如下：

		2020 HK\$'000 港币千元	2019 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	21,020,455	22,981,428
Total gain/(loss) recognised in profit or loss	计入利润表的合计收益/ (亏损)	1,881,760	(210,964)
Additions	增加	39	102
Disposal	处置	(140,983)	(1,750,111)
Transfer out	转出	(1,035,391)	-
At 31 December	年末余额	<u>21,725,880</u>	<u>21,020,455</u>

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. 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 cooperation 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.

26. 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。

风险管理与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部门密切合作，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具体领域。风险管理与合规部及时向管理层汇报，以缓释风险敞口。

**26. 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 which 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 Dollar is considered to be minimal.

26. 金融风险管理目标和政策 (续)

(i) 市场风险
(a) 汇率风险

本公司主要业务在香港和中国大陆，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价的贷款进行管理。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微不足道的。

26. 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 investments (foreign exchange gains/losses on transaction of Renminbi denominated equity securities classified as financial assets at fair value through profit or loss).

26. 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）及本公司股权投资（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 %	Increase/(decrease) in profit before tax HK\$ million	Increase/(decrease) in equity investments HK\$ million
		汇率 增加/(减少) %	税前利润 增加/(减少) 港币百万元	股权投资 增加/(减少) 港币百万元
2020				
If the Hong Kong dollar weakens against the Renminbi	如果港币对人民币 汇率贬值	10	13	1,655
If the Hong Kong dollar strengthens against the Renminbi	如果港币对人民币 汇率升值	(10)	(13)	(1,655)
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)

**26. 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 2020, a 5% 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\$51.8 million (2019: HK\$0.03 million). For those financial assets at fair value through profit or loss considered to be impaired, the impact would be taken to the statement of profit or loss.

26. 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与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2020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5180万元的影响(2019: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。

26. 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 is primarily related to the note 11, note 17 and note 18 to the financial statement. Loans and receivables to subsidiaries, loans from fellow subsidiaries and a branch of immediate holding company, and bank borrowings issued at variable rates, which are detailed in note 11 and note 17, expose the Company to cash flow interest-rate risk. Loans and receivables to subsidiaries, loans from fellow subsidiaries and bonds issued at fixed rates, which are detailed in note 11, note 17 and note 18, expose the Company to fair value interest-rate risk.

26. 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

本公司市场利率变动风险相关披露参见财务报表注释 11、注释 17 和注释 18。对子公司的贷款和应收款项、向同系子公司和直接持股母公司的分行贷款以及浮动利率银行借款使本公司面临现金流利率风险, 参见注释 11 和注释 17。对子公司的贷款和应收款项、向同系子公司的贷款及以固定利率发行的债券使本公司面临公允价值利率风险, 参见注释 11、注释 17 和注释 18。

26. 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).

26. 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
2020			
Increase in interest rate	利率增加	25	(38,763)
Decrease in interest rate	利率减少	25	<u>38,763</u>
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>

26. 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 2020, the Company's loans and receivables are mainly to subsidiaries (2019: subsidiaries, associates and joint ventures) 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 2020.

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

26. 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。风险管理与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 2020 年 12 月 31 日，本公司的贷款和应收款项主要发放给子公司（2019：子公司、联营企业和合营企业），本公司认为贷款和应收款项的信用风险为微不足道。

截至 2020 年 12 月 31 日，由于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为微不足道。

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。

26. 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 2020, the Company had unutilized credit facilities of HK\$13,814 million (2019: HK\$13,284 million) including unsecured uncommitted revolving credit facilities of HK\$12,314 million and committed term loan facility of HK\$1,500 million. Unutilised note quota under panda bond amounted to of RMB6.5 billion (equivalent to HK\$7.7 billion) (2019: Nil).

26. 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可能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 2020 年 12 月 31 日，本公司未使用的信贷额度为 138.14 亿元（2019 年 12 月 31 日：港币 132.84 亿元），包括未使用的无担保循环贷款授信额度共港币 123.14 亿元和承诺定期贷款共港币 15 亿元。未动用根据中期票据计划发行债券额度为人民币港币 65 亿元（相当于港币 77 亿元（2019：无））。

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26. 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:

26. 金融风险管理目标和政策 (续)

(iii) 流动性风险 (续)

截至本报告期末，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：

	2020			
	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	-	455,535	26,021	481,556
Interest-bearing bank and other borrowings 计息的银行借款及其他借款	-	14,633,603	6,688,851	21,322,454
Amounts due to subsidiaries 应付子公司款项	12,344,261	1,425,946	12,168,016	25,938,223
Bonds issued 发行债券	-	3,754,242	1,871,179	5,625,421
	<u>12,344,261</u>	<u>20,269,326</u>	<u>20,754,067</u>	<u>53,367,654</u>
	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	-	498,626	11,972	510,598
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>27,001,231</u>	<u>14,362,258</u>	<u>57,652,153</u>

26. 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 adjusted liabilities divided by total capital (i.e. adjusted liabilities plus total equity). The adjusted liabilities equal to total liabilities stated in the statement of financial position, excluding tax payables, deferred tax liabilities and amounts due to subsidiaries. Total equity equals total equity stated in the statement of financial position.

The gearing ratios as at 31 December 2020 and 2019 were as follows:

26. 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经调整负债除以总资本（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、递延所得税负债和应付子公司款项。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2020年12月31日和2019年12月31日的资产负债比率如下：

		2020	2019
		HK\$'000	HK\$'000
		港币千元	港币千元
Adjusted liabilities	经调整负债	27,003,667	33,300,033
Total equity	股东权益合计	54,000,802	49,558,536
		<u>81,004,469</u>	<u>82,858,569</u>
Total capital	总资本	81,004,469	82,858,569
		<u>81,004,469</u>	<u>82,858,569</u>
Gearing ratio	资产负债比率	33%	40%
		<u>33%</u>	<u>40%</u>

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27. PARTICULARS OF SUBSIDIARIES

27. 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：

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
Capital Famous Limited 通胜有限公司	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

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27. PARTICULARS OF SUBSIDIARIES
(continued)

27. 子公司情况 (续)

(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 鍵泰有限公司	100%	-	100%	Investment holding 投资公司
Modern Honour Limited 萬衡有限公司	100%	-	100%	Investment holding 投资公司
Sinosun Industrial Limited 中樂实业有限公司	-	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

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27. PARTICULARS OF SUBSIDIARIES **27. 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		
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

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27. PARTICULARS OF SUBSIDIARIES
(continued)

27. 子公司情况 (续)

(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		
Alwin Enterprises Corp.	100%	-	100%	Investment holding 投资公司
Billion Crown Investments Ltd.	100%	-	100%	Investment holding 投资公司
Brilliant Choice Asset Holdings Ltd	100%	-	100%	Investment holding 投资公司
Cultural Developments Limited	100%	-	100%	Investment holding 投资公司
Delight Sky Limited 畅天有限公司	100%	-	100%	Investment holding 投资公司
Express Glory Enterprises Ltd.	-	100%	100%	Investment holding 投资公司
Gabo Holdings Inc.	100%	-	100%	Investment holding 投资公司
Gold Fortune Management Corp.	100%	-	100%	Investment holding 投资公司
Gold Vision Enterprises Ltd.	100%	-	100%	Investment holding 投资公司
Goldway Financial Corp.	100%	-	100%	Investment holding 投资公司
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

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27. PARTICULARS OF SUBSIDIARIES
(continued)

27. 子公司情况 (续)

(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		
Power Essence Investments Ltd.	100%	-	100%	Investment holding 投资公司
Shiny Way Holdings Inc.	-	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
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

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27. PARTICULARS OF SUBSIDIARIES
(continued)

27. 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	-	85%	85%	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

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27. PARTICULARS OF SUBSIDIARIES **27. 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

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27. PARTICULARS OF SUBSIDIARIES
(continued)

27. 子公司情况 (续)

(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：

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

(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：

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

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27. PARTICULARS OF SUBSIDIARIES **27. 子公司情况 (续)**
(continued)

(h) Subsidiary incorporated in the Australia, the ordinary shares in which are held by the Company as follows: (h) 本公司持有普通股在澳洲注册成立的子公司如下:

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		
Heritage Express 140 Sussex Pty Ltd	-	100%	100%	Investment holding 投资公司

28. PARTICULARS OF JOINT VENTURES **28. 合营企业情况**

Particulars of the Company's material joint ventures are as follows: 本公司主要合营企业详情如下:

Name of the Company 公司名称	Particulars of registered capital/issued shares held 注册资本/已发行股本	Place of registration/ incorporation 注册地点	Percentage of ownership interest 持股比例	Principal activities 主要业务
上海浦东国际金融大厦有限公司	US\$1 美元1元	PRC 中国	42%	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. OPERATING SEGMENT INFORMATION **29. 经营分部数据**

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.

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。

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29. OPERATING SEGMENT INFORMATION (continued)

(a) Revenue

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Hong Kong	香港	6,063,426	3,244,116
Mainland China	中国大陆	433,354	1,000,061
Macau	澳门	355	2,386
Other countries	其他	153,681	105,959
		<u>6,650,816</u>	<u>4,352,522</u>

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

29. 经营分部数据 (续)

(a) 收入

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Hong Kong	香港	6,063,426	3,244,116
Mainland China	中国大陆	433,354	1,000,061
Macau	澳门	355	2,386
Other countries	其他	153,681	105,959
		<u>6,650,816</u>	<u>4,352,522</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

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Hong Kong	香港	50,573,739	52,176,694
Mainland China	中国大陆	7,799,412	7,920,584
Other countries	其他	14,341,786	11,416,954
		<u>72,714,937</u>	<u>71,514,232</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

		2020 HK\$'000 港币千元	2019 HK\$'000 港币千元
Hong Kong	香港	50,573,739	52,176,694
Mainland China	中国大陆	7,799,412	7,920,584
Other countries	其他	14,341,786	11,416,954
		<u>72,714,937</u>	<u>71,514,232</u>

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。

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 April 2021.

30. 财务报表的批准

本财务报表于2021年4月29日由董事会批准并授权公布。