

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



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TO THE SHAREHOLDERS OF CHINESE ESTATES HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致**CHINESE ESTATES HOLDINGS LIMITED**股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinese Estates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 263, which comprise the consolidated statement of financial position as at 31st December, 2016, 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 31st December, 2016 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 disclosure requirements of 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 Auditors' 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

意見

吾等已審核第91頁至263頁所載Chinese Estates Holdings Limited (「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

吾等認為,根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」),綜合財務報表真實公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露要求妥為編製。

意見之基礎

吾等已根據香港會計師公會頒布之香港審計準則(「香港審計準則」)進行審計工作。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒布之專業會計師道德守則(「守則」),吾等獨立於 貴集團,並已履行守則中之其他專業道德責任。吾等相信,就提出審計意見而言,吾等所獲審計憑證屬充分恰當。

關鍵審計事項

關鍵審計事項是根據吾等之專業判斷,對本期綜合財務報表之審計最為重要之事項。該等事項是於吾等審計整體綜合財務報表及提出意見時進行處理,吾等不會對該等事項提供單獨意見。



KEY AUDIT MATTERS (Cont'd)

關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	審計中如何處理 關鍵審計事項
<p>Valuation of investment properties</p> <p>Refer to Notes 19 and 23 to the consolidated financial statements.</p> <p>Management has estimated the fair value of the Group's investment properties to be approximately HK\$12,887,253,000 as at 31st December, 2016 with a net gain on fair value changes for the year ended 31st December, 2016 recorded in the consolidated statement of comprehensive income of approximately HK\$139,216,000. Independent external valuations were obtained in respect of all of the portfolio of the Group, including the investment properties held by its associates in order to support management's estimates.</p> <p>The valuations are dependent on certain key assumptions that require significant management judgment including reversionary yield and rental income from future reversion leases in light of current market condition.</p>	<p>Our procedures in relation to management's valuation of investment properties included, but were not limited to:</p> <ul style="list-style-type: none"> – evaluation of the independent external valuers' competence, capabilities and objectivity; – assessing the methodologies used and the appropriateness of the key assumptions and parameters based on our knowledge of the property industry and using our audit valuation experts; and – checking, on sample basis, the accuracy and relevance of the input data used. <p>We found the key assumptions were supported by the available evidence.</p>	<p>投資物業估值</p> <p>請參閱綜合財務報表附註19及23。</p> <p>管理層估計，於二零一六年十二月三十一日，貴集團投資物業之公平值約為12,887,253,000港元，於截至二零一六年十二月三十一日止年度之綜合全面收益報表中錄得之公平值變動收益淨額約為139,216,000港元。貴集團整個組合（包括聯營公司持有之投資物業）均已取得獨立外部估值，以支持管理層之估計。</p> <p>估值取決於若干關鍵假設，管理層須就此作出重大判斷，包括復歸回報率及基於現時市況對未來復歸租約所得租金收入之假設等。</p>	<p>吾等就管理層之投資物業估值所採取之程序包括但不限於：</p> <ul style="list-style-type: none"> – 評估獨立外部估值師之資格、能力及客觀性； – 基於吾等對物業行業之認識及安排吾等之審計估值專家，評估所用方法、關鍵假設及參數之合適性；及 – 抽樣檢查所用數據之準確性及適切性。 <p>吾等發現關鍵假設得到證據支持。</p>

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項 (續)

Key audit matter

How our audit addressed the key audit matter

關鍵審計事項

審計中如何處理
關鍵審計事項**Classification and fair value measurement on financial assets**

Refer to Notes 2, 5(c), 27 and 28 to the consolidated financial statements.

金融資產之分類及公平值計量

請參閱綜合財務報表附註2、5(c)、27及28。

During the year ended 31st December, 2016, the Group has early adopted HKFRS 9 (2014) "Financial Instrument" that is effective for annual periods beginning on or after 1st January, 2018.

Our procedures over the classification and fair value measurement of the Group's portfolio of Unquoted Investments included, but were not limited to:

截至二零一六年十二月三十一日止年度，貴集團提前採納於二零一八年一月一日或之後開始之年度期間生效之香港財務報告準則第9號(2014年)「金融工具」。

吾等就 貴集團無報價投資組合之分類及公平值計量所採取之程序包括但不限於：

As at 31st December, 2016, the Group has equity securities with carrying amount of approximately HK\$5,442,591,000 were irrevocably elected and designated as financial assets measured at fair value through other comprehensive income.

– assessing management's evaluation in relation to the classification of financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets;

於二零一六年十二月三十一日，貴集團之股本證券之賬面值約為5,442,591,000港元已作出不可撤回之選擇並被指定為通過其他全面收益以反映公平值計量之金融資產。

– 根據 貴集團管理金融資產之業務模式，以及金融資產之合約現金流量特徵，評估管理層對金融資產分類之評估；

As at 31st December, 2016 the Group holds unlisted equity securities, including limited partnership, and club debentures with carrying amount of approximately HK\$882,865,000 and HK\$62,807,000 respectively. These financial instruments do not have a quoted market price in an active market (the "Unquoted Investments"). They were classified as available-for-sale investments and measured at cost less impairment or at fair value in previous years. Upon adoption of HKFRS 9 (2014), they were reclassified as financial assets measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss and measured at fair value.

– reviewing management's memorandum for the classification of financial assets and the irrevocable election to designate investment in equity instruments that would be measured subsequent changes in fair value in other comprehensive income;

於二零一六年十二月三十一日，貴集團持有非上市股本證券(包括有限合夥企業)及會籍債券，賬面值分別約為882,865,000港元及62,807,000港元。該等金融工具於活躍市場上並無市場報價(「無報價投資」)。無報價投資於過往年度分類為待售投資，並按成本扣除減值或按公平值計量。於採納香港財務報告準則第9號(2014年)，無報價投資已重新分類為通過其他全面收益以反映公平值計量之金融資產或通過損益以反映公平值計量之金融資產。

– 審閱管理層之備忘，該備忘有關金融資產分類及以不可撤回之選擇指定股本工具投資，其計量方式將隨後公平值變動呈列為其他全面收益；

– enquiring the management including fund manager and assessing the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge of the investment and using our audit valuation experts;

– 基於吾等對投資項目之認識及安排吾等之審計估值專家，向管理層(包括基金經理)查詢及評估公平值計量之所用方法、關鍵假設及參數之合適性；

– enquiring management the assumptions around the sustainability of earnings based on the plans of the investee companies and whether these were achievable;

– 基於接受投資公司之計劃，以及計劃能否達成，向管理層查詢圍繞盈利可持續性之假設；



KEY AUDIT MATTERS (Cont'd)

關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	審計中如何處理 關鍵審計事項
<p>Classification and fair value measurement on financial assets (Cont'd)</p> <p>Refer to Notes 2, 5(c), 27 and 28 to the consolidated financial statements.</p> <p>The valuation of the Unquoted Investments is complex and requires the application of significant judgment by the management.</p> <p>The Unquoted Investments are valued on a basis considered most appropriate by the management and independent external valuers, depends on the nature of the underlying business which has been invested in.</p>	<p>Our procedures over the classification and fair value measurement of the Group's portfolio of Unquoted Investments included, but were not limited to: (Cont'd)</p> <ul style="list-style-type: none"> - obtaining management information including budgets and forecasts from the portfolio companies being valued and using this to corroborate the key inputs in the valuation model; - checking, on sample basis, the accuracy and relevance of the input data used such as comparing key underlying financial data inputs to external sources and investee companies audited financial statements and management information as applicable; - obtaining market second hand prices independently and comparing them to the valuation model; - evaluation of the independent external valuers' competence, capabilities and objectivity; and - checking the arithmetical accuracy on the valuation model. <p>We considered management's classification and fair value measurement on financial assets were supported by available evidence.</p>	<p>金融資產之分類及公平值計量 (續)</p> <p>請參閱綜合財務報表附註2、5(c)、27及28。</p> <p>對無報價投資進行估值乃非常複雜，且要求管理層應用重大判斷。</p> <p>無報價投資視乎投資相關業務之性質，以管理層及獨立外部估值師認為最為適當之基準進行估值。</p>	<p>吾等就 貴集團並無報價之投資組合之分類及公平值計量所採取之程序包括但不限於：(續)</p> <ul style="list-style-type: none"> - 向管理層索取接受估值之組合公司資料，包括預算及預測，證實估值模式中之關鍵數據； - 抽樣檢查所用數據之準確性及適切性，例如：比較關鍵相關財務數據與外界資料，以及比較接受投資公司之經審計財務報表與管理層之資料(如適用)； - 獨立取得市場二手價格，與估值模式比較； - 評估獨立外部估值師之資格、能力及客觀性；及 - 檢查估值模式之算術準確性。 <p>吾等認為管理層對金融資產之分類及計量得到證據支持。</p>

KEY AUDIT MATTERS (Cont'd)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	審計中如何處理關鍵審計事項
<p>Carrying amounts of stock of properties</p> <p>Refer to Note 33 to the consolidated financial statements.</p> <p>As at 31st December, 2016, the carrying amounts of completed stock of properties and stock of properties under development held for sale were approximately HK\$415,039,000 and HK\$858,435,000 respectively.</p> <p>Management determined the net realisable values of the properties by reference to recent sales price of similar properties less selling expenses, which involve managements' estimation.</p> <p>Based on their determination of these net realisable values, management concluded that the write-down of the completed stock of properties and stock of properties under development held for sale of approximately HK\$21,593,000 and HK\$106,864,000 was provided respectively.</p>	<p>Our procedures in relation to management's assessment of the carrying amounts of stock of properties included, but were not limited to:</p> <ul style="list-style-type: none"> - checking the consistency of management's calculations against the methodology used in the prior year; - evaluating the unsold property areas by comparing them with the areas which were verified and confirmed by the relevant institution; - examining the estimated sales price by comparing it with the recent sales price and recently available public sales information of neighbouring properties; - evaluating the construction costs to be incurred and selling expenses by reference to information such as sales contracts, historical sales information and project budgets; and - assessing the objectivity, independence and expertise of the external valuers, and compared out test results with the valuations made by the external valuers. <p>We found carrying amounts of the stock of properties were supported by the available evidence.</p>	<p>物業存貨之賬面值</p> <p>請參閱綜合財務報表附註33。</p> <p>於二零一六年十二月三十一日，落成物業存貨及持作出售之發展中物業存貨之賬面值分別約為415,039,000港元及858,435,000港元。</p> <p>管理層釐定物業之可變現淨值乃參考類似物業近期售價，並扣除銷售開支，當中涉及管理層之估計。</p> <p>基於彼等所釐定之可變現淨值，管理層之結論為落成物業存貨及持作出售之發展中物業存貨之減值分別約為21,593,000港元及106,864,000港元。</p>	<p>吾等就管理層對物業存貨賬面值之評估所採取之程序包括但不限於：</p> <ul style="list-style-type: none"> - 查驗管理層之計算與過往年度所用方法是否一致； - 比較經相關機構核實及確認之面積，以評估未出售物業面積； - 比較鄰近物業之近期售價及近期可得公開銷售資料，以驗證估計售價； - 參照銷售合約、過往銷售資料及項目預算等資料，評估將產生之建築成本及銷售開支；及 - 評估外聘估值師是否客觀、獨立及具備專業知識，以及比較測試結果與外聘估值師作出之估值。 <p>吾等發現物業存貨之賬面值得到證據支持。</p>



KEY AUDIT MATTERS (Cont'd)

關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	審計中如何處理 關鍵審計事項
<p>Impairment assessment of deferred consideration receivables</p> <p>Refer to Note 30 to the consolidated financial statements.</p> <p>As at 31st December, 2016, the carrying amounts of the deferred consideration receivables for the disposal of properties and projects in Hong Kong, Chongqing and Chengdu, the People's Republic of China were in aggregate of approximately HK\$5,100,696,000 which accounted for 11% of total assets of the Group.</p> <p>Management measures the loss allowance for the deferred consideration receivables at an amount equal to the lifetime expected credit losses if the credit risk on the receivables have increased significantly since initial recognition.</p> <p>Management has concluded that there is no impairment in respect of deferred consideration receivables.</p>	<p>Our procedures in relation to management's assessment of the impairment loss of deferred consideration receivables included, but were not limited to:</p> <ul style="list-style-type: none"> – assessing the management's controls over the monitoring of deferred consideration receivables, and evaluating the methodologies, inputs and assumptions used by the Group in calculating the impairment allowances; – reviewing the Group's assessment on the credit losses based on the credit spread, risk of default and the risk free rate; – considering the liquidity of the guarantor of the deferred consideration receivables; and – assessing creditworthiness of the debtors by the past payment history and settlement after the end of the reporting period. <p>We considered management's assessment on the recoverability of the deferred consideration receivables was supported by available evidence.</p>	<p>應收遞延代價之減值評估</p> <p>請參閱綜合財務報表附註30。</p> <p>於二零一六年十二月三十一日，就出售位於香港、中華人民共和國重慶及成都之物業及項目之應收遞延代價之賬面值合共約為5,100,696,000港元，佔 貴集團資產總額11%。</p> <p>倘應收賬項之信貸風險自初步確認以來顯著上升，則管理層計量應收遞延代價之虧損撥備，相等於整個存續期內之預期信貸虧損。</p> <p>管理層之結論為應收遞延代價並無減值。</p>	<p>吾等就管理層對應收遞延代價之減值虧損評估所採取之程序包括但不限於：</p> <ul style="list-style-type: none"> – 評估管理層對監察應收遞延代價之監控，並評估 貴集團於計算減值撥備時所用之方法、數據及假設； – 基於應收賬項之信貸息差、違約風險及無風險利率，檢討 貴集團對信貸虧損之評估； – 考慮應收遞延代價擔保人之流動資金；及 – 基於過往還款記錄及於報告期末後之結算情況，評估債務人之信譽。 <p>吾等認為，管理層對應收遞延代價可收回性之評估得到證據支持。</p>

KEY AUDIT MATTERS (Cont'd)

Key audit matter	How our audit addressed the key audit matter
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Revenue recognition on stock of properties developed for sale

Refer to Note 7 to the consolidated financial statements.

Revenue from stock of properties developed for sale for the year ended 31st December, 2016 was approximately HK\$2,943,434,000 which accounted for 79% of the total revenue of the Group.

Revenue is recognised upon completion of sales agreement and by reference to the timing of the execution of deed of legal assignment or delivery of property to the purchaser, whichever is earlier.

- obtaining evidence regarding the execution of deed of legal assignment including letters from lawyers;
- reviewing the signed sales agreement;
- reconciling the monetary amounts to the signed sales agreement; and
- agreeing the receipts in the bank statements and the stakeholders' accounts.

We found that the amount and timing of the revenue recognised in stock of properties developed for sale were supported by the available evidence.

關鍵審計事項 (續)

關鍵審計事項	審計中如何處理 關鍵審計事項
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確認已發展物業存貨銷售之收入

請參閱綜合財務報表附註7。

於截至二零一六年十二月三十一日止年度，已發展物業存貨銷售之收入約為2,943,434,000港元，佔貴集團總收入79%。

收入按銷售協議完成時並參考執行法律轉讓契約或交樓予買家之時間性確認(以較早者為準)。

- 就執行法律轉讓契約取得證據，包括律師信；
- 審閱已簽訂之銷售協議；
- 對照貨幣金額與已簽訂之銷售協議；及
- 檢查銀行結單及保管人賬戶之收款記錄。

吾等發現，就已發展物業存貨銷售確認之收入金額及時間得到證據支持。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Group's 2016 annual report other than the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

年報內之其他信息

貴公司董事須對其他信息負責。其他信息包括貴集團二零一六年年報內之所有信息，惟不包括綜合財務報表及吾等之核數師報告(「其他信息」)。

吾等對綜合財務報表之意見並不涵蓋其他信息。吾等亦不對該等其他信息發表任何形式之保證結論。



OTHER INFORMATION IN THE ANNUAL REPORT

(Cont'd)

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda, 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 consolidated financial statements.

年報內之其他信息 (續)

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，倘吾等認為其他信息出現重大錯誤陳述，吾等需要報告該事實。就這方面而言，吾等並無任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及按照香港公司條例之披露要求編製真實而中肯地列報之綜合財務報表，貴公司董事認為必要之內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會須負責監督貴集團之財務報告過程。

核數師就審計綜合財務報表承擔之責任

吾等之目標就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理之保證，並作出包括吾等意見之核數師報告。吾等載於本報告之意見謹按照百慕達1981年公司法第90條而僅向閣下編製，並不作其他用途。吾等不會就本報告內容而向任何其他人士負責或承擔責任。合理之保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

- 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 of the Company.
 - 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 auditors' 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 auditors' 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.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲得充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
 - 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對 貴集團之內部監控之有效性發表意見。
 - 評價 貴公司董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
 - 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映交易及事項。

核數師就審計綜合財務報表承擔之 責任 (續)

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑之態度。吾等亦：



AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- 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.

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

From the matters communicated with the Audit Committee, 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 auditors' 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 director on the audit resulting in this independent auditors' report is Yu Chi Fat.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 9th March, 2017

核數師就審計綜合財務報表承擔之 責任 (續)

- 就貴集團內各實體或業務活動之財務信息獲得充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

從與審核委員會溝通之事項中，吾等確定哪些事項對本期間之本綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是余智發。

國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零一七年三月九日