



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

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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 109 to 265, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, 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.

## 意見

吾等已審核第109頁至265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二零二二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」)，綜合財務報表真實且公平地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況以及 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」一節中作進一步闡述。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，吾等所獲得之審計憑證屬充分及恰當。

## 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.

**Key audit matter****How our audit addressed the key audit matter****Valuation of investment properties**

Refer to Notes 19 and 23 to the consolidated financial statements

The management has estimated the fair value of the Group's investment properties to be approximately HK\$13,369,124,000 as at 31 December 2022 with a net gain on fair value changes for the year ended 31 December 2022 recorded in the consolidated statement of comprehensive income of approximately HK\$528,481,000. Independent external valuations were obtained in respect of all of the portfolio of the Group, and also of the investment properties held by the associates of the Group, in order to support the management's estimates.

The valuations are dependent on certain key assumptions that require significant management judgment including, but not limited to, reversionary yield and rental income from future reversion leases in light of current market conditions.

Our procedures in relation to management's valuation of investment properties included, but were not limited to:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the valuation methodologies used and the reasonableness of the key assumptions and parameters based on our knowledge of the property industry and using our auditors' valuation experts; and
- checking, on sample basis, the accuracy and relevance of the input data used.

We found the key assumptions were supported by the available evidence.

## 關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，對本期間綜合財務報表之審計最為重要之事項。該等事項乃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。

**關鍵審計事項****審計中如何處理  
關鍵審計事項****投資物業估值**

請參閱綜合財務報表附註19及23

管理層估計，於二零二二年十二月三十一日，貴集團投資物業之公平值約為13,369,124,000港元，於截至二零二二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528,481,000港元。貴集團整個組合以及由貴集團之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。

估值取決於若干關鍵假設，管理層須就此作出重大判斷，包括但不限於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。

吾等就管理層對投資物業估值所採取之程序包括但不限於：

- 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，評估所採用之估值方法以及關鍵假設及參數之合理性；及
- 抽樣檢查所用數據之準確性及適切性。

吾等認為關鍵假設得到證據支持。

## 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><b>Fair value measurement on financial assets</b></p> <p><i>Refer to Notes 5(c), 25 and 26 to the consolidated financial statements</i></p>		<p><b>金融資產之公平值計量</b></p> <p><i>請參閱綜合財務報表附註5(c)、25及26</i></p>	
<p>As at 31 December 2022, the Group held unlisted bond, suspended trading listed equity securities, unlisted equity securities (including limited partnership) and structured product with carrying amounts of approximately HK\$1,396,000, HK\$115,438,000, HK\$525,780,000 and HK\$4,005,000 respectively. These financial instruments do not have a quoted market price in an active market (the "Unquoted Investments"). They were classified 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.</p>	<p>Our procedures in relation to the fair value measurement of the Group's portfolio of the Unquoted Investments included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- enquiring the management 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 auditors' valuation experts;</li> <li>- enquiring the management about the assumptions around the sustainability of earnings based on the plans of the investee companies and whether those were achievable;</li> </ul>	<p>於二零二二年十二月三十一日，貴集團持有非上市債券、暫停買賣上市股本證券、非上市股本證券(包括有限合夥企業)及結構性產品，彼等之賬面值分別約為1,396,000港元、115,438,000港元、525,780,000港元及4,005,000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及按公平值計量。</p>	<p>吾等就有關 貴集團無報價投資組合之公平值計量所採取之程序包括但不限於：</p> <ul style="list-style-type: none"> <li>- 基於吾等對投資項目之認識及安排吾等之審計估值專家，向管理層查詢及評估公平值計量使用之方法以及關鍵假設及參數之恰當性；</li> <li>- 基於接受投資公司之計劃，以及計劃能否達成，向管理層查詢有關盈利可持續性之假設；</li> </ul>

## 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><b>Fair value measurement on financial assets</b> (Cont'd) Refer to Notes 5(c), 25 and 26 to the consolidated financial statements (Cont'd)</p>		<p>金融資產之公平值計量(續) 請參閱綜合財務報表附註5(c)、25及26(續)</p>	
<p>The valuation of the Unquoted Investments is complex and requires the application of significant judgment by the management.</p>	<p>Our procedures in relation to the fair value measurement of the Group's portfolio of the Unquoted Investments included, but were not limited to: (Cont'd)</p>	<p>就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>吾等就有關貴集團無報價投資組合之公平值計量所採取之程序包括但不限於：(續)</p>
<p>The Unquoted Investments are valued on a basis considered the most appropriate by the management and independent external valuers, depending on the nature of the underlying business which has been invested in.</p>	<ul style="list-style-type: none"> <li>– obtaining management information including budgets and forecasts from the portfolio companies being valued and using these to corroborate the key inputs in the valuation model;</li> <li>– 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;</li> <li>– obtaining market second hand prices independently and comparing them to the valuation model;</li> <li>– evaluating the independent external valuers' competence, capabilities and objectivity; and</li> <li>– checking the arithmetical accuracy on the valuation model.</li> </ul>	<p>無報價投資視乎投資相關業務之性質，管理層及獨立外部估值師以認為最為適當之基準進行估值。</p>	<ul style="list-style-type: none"> <li>– 索取進行估值之組合公司之管理資料，包括預算及預測，據此證實估值模式中之關鍵數據；</li> <li>– 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核財務報表與管理資料(如適用)；</li> <li>– 獨立取得市場二手價格，並與估值模式比較；</li> <li>– 評估獨立外部估值師之資格、能力及客觀性；及</li> <li>– 檢查估值模式之算術準確性。</li> </ul>
	<p>We considered the management's fair value measurement on financial assets were supported by the available evidence.</p>		<p>吾等認為管理層對金融資產之公平值計量得到證據支持。</p>

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information included in the Group's 2022 annual report, but does not include 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.

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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 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 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 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.

## 年報內之其他信息

董事須對其他信息負責。其他信息包括 貴集團二零二二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。吾等亦不會對該等其他信息發表任何形式之保證結論。

結合吾等對綜合財務報表之審計，吾等之責任乃閱讀其他信息，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。就此方面而言，吾等並無任何報告。

## 董事及審核委員會就綜合財務報表須承擔之責任

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且公平地列報之綜合財務報表，董事須對其認為為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監控負責。

在編製綜合財務報表時，董事須負責評估 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。

## 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 the Companies Act 1981 of Bermuda, as amended, 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 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.

## 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一九八一年公司法(經修訂)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，總能發現某一重大錯誤陳述存在。錯誤陳述可以由欺詐或錯誤引起，倘能合理地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。

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：

- 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。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

## 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: (Cont'd)

- 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.
- 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, actions taken to eliminate threats or safeguards applied.

## 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：

- 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。倘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，倘有關之披露不足，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繼續持續經營。
- 評估綜合財務報表之整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內實體或業務活動之財務信息獲得充足及恰當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督及執行。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審計之計劃範圍及時間安排以及重大審計發現等，包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等亦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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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 Ng Ka Wah.

### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

### **Ng Ka Wah**

Practising Certificate Number: P06417

Hong Kong, 10 March 2023

## 核數師就審計綜合財務報表承擔 之責任(續)

從與審核委員會溝通之事項中，吾等釐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此等事項，除非法律或法規不允許公開披露此等事項，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董事乃吳家華。

### **國衛會計師事務所有限公司**

香港執業會計師

### **吳家華**

執業證書編號：P06417

香港，二零二三年三月十日