

# 獨立核數師報告

## Independent Auditor's Report

致南洋商業銀行有限公司全體成員  
(於香港註冊成立的有限公司)

### 意見

#### 我們已審計的內容

南洋商業銀行有限公司(以下簡稱「貴銀行」)及其附屬公司(以下統稱「貴集團」)列載於第60至244頁的綜合財務報表，包括：

- 於2023年12月31日的綜合資產負債表；
- 截至該日止年度的綜合利潤表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重要會計政策資訊及其他解釋資訊。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

To the members of Nanyang Commercial Bank, Limited  
(Incorporated in Hong Kong with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Nanyang Commercial Bank, Limited (the "Bank") and its subsidiaries (the "Group"), which are set out on pages 60 to 244, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

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 2023, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

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## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是有關於客戶貸款的預期信用損失計量，概述如下：

關鍵審計事項	我們的審計如何處理關鍵審計事項
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*客戶貸款的預期信用損失計量*

請參閱財務報表附註2.14重要會計政策、附註3.1應用會計政策時之重大會計估計及判斷、附註4.1信貸風險及附註22貸款減值準備的披露。

於2023年12月31日，貴集團綜合資產負債表中的客戶貸款賬面價值為港幣2,934.07億元，客戶貸款的減值準備為港幣49.00億元。截至2023年12月31日止年度，貴集團綜合收益表中確認的客戶貸款減值準備損失為港幣32.41億元。

貴集團客戶貸款減值運用的複雜模型與管理層判斷及估計的主要考慮如下：

(1) 根據信用風險特徵對組合劃分，並選擇適當的模型和假設；包括前瞻性衡量中所使用的宏觀經濟因素、情境和權重的採用；

我們瞭解並評估了管理層針對客戶貸款預期信用損失計量的內部控制和評估流程。

我們評估了重大錯報的固有風險，包括考慮估計的不確定程度和其他固有風險因素的水準，如所用估計模型的複雜性、重大管理層判斷和假設的主觀性，以及管理層偏向影響的敏感性。

我們進行了以下的內部控制測試程序：

- 預期信用損失模型管理相關的內部控制，包括組合劃分、模型的選擇和關鍵參數更新的審批及應用；
- 對於信用風險顯著增加政策的評估和應用相關的內部控制；
- 模型所用關鍵數據相關的內部控制；
- 對於第三階段客戶貸款未來現金流的預測並計算其現值相關的內部控制。

## 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.

The key audit matter identified in our audit is on the 'Measurement of expected credit loss ("ECL") for advances to customers' which is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
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*Measurement of expected credit loss ("ECL") for advances to customers*

Refer to material accounting policies in Note 2.14, critical accounting estimates and judgements in applying accounting policies in Note 3.1, and disclosures on credit risk and loan impairment allowances in Note 4.1 and 22 to the consolidated financial statements.

As at 31 December 2023, the carrying amount of advances to customers in the Group's consolidated balance sheet for the purpose of ECL assessment was HK\$293,407 million. An impairment allowance of HK\$4,900 million was made by management as at 31 December 2023. The impairment losses on advances to customers recognised in the Group's consolidated income statement for the year ended 31 December 2023 amounted to HK\$3,241 million.

The determination of the ECL for advances to customers involves complex models and significant management judgement and assumptions, mainly on:

- (1) Segmentation of portfolios based on credit risk characteristics, and selection of appropriate models and assumptions; including the macro-economic factors, scenarios and weightings used in the forward-looking measurement;

We understood and evaluated management's internal controls and assessment process for the measurement of ECL for advances to customers.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as the complexity of estimation models used, the subjectivity of significant management judgements and assumptions, and susceptibility to management bias.

We have performed the following test of internal controls:

- we tested controls over the ECL model management, including monitoring of continued appropriateness of portfolio segmentation and selection of models, approval and application of key parameters and assumptions;
- we evaluated the policy and tested controls over the application of criteria to identify significant increases in credit risk;
- we tested controls over input of key data used by the ECL models;
- we tested controls over the estimated future cash flows and calculation of present values with respect to advances to customers classified as stage 3.

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## 關鍵審計事項 (續)

### 關鍵審計事項 我們的審計如何處理關鍵審計事項

#### 客戶貸款的預期信用損失計量 (續)

- (2) 預期信用損失階段劃分對信用風險顯著增加、違約或信用減損的判斷標準；
- (3) 對於已減值的第三階段客戶貸款的預計未來現金流量。

我們確定客戶貸款的預期信用損失計量為關鍵審計事項，是由於 貴集團的客戶貸款的減值準備金額重大且計量具有高度的估計不確定性和固有風險，使用了複雜的模型，涉及重大管理層判斷和假設，並運用了大量的參數和數據。

在我們內部信用風險專家的協助下，我們評估了客戶貸款預期信用損失計量所用的模型、方法、重大判斷和假設，以及數據和關鍵參數。我們執行的實質性審計程式主要包括：

- 我們評估了組合劃分之恰當性，以及在考慮客戶貸款風險特徵、貴集團風險管理實踐的情況下，計量不同組合的預期信用損失所用模型之恰當性；
- 我們通過與第三方機構公開發佈的預測數據的比較以及其他的分析程序，包括對前瞻調整係數所用的權重執行敏感性分析，對管理層選取的宏觀經濟指標進行了評估；
- 我們抽樣測試了預期信用損失計算，檢查模型計算引擎是否符合 貴集團的方法；
- 我們抽取貸款樣本，基於管理層已獲得的借款人的財務和非財務資訊以及管理層提供的其他外部證據，評估了管理層就信用風險顯著增加、識別違約和信用減值資產判斷的恰當性；

## KEY AUDIT MATTERS (Cont'd)

### Key Audit Matter How our audit addressed the Key Audit Matter

#### Measurement of expected credit loss ("ECL") for advances to customers (Cont'd)

- (2) criteria for determining whether or not there was a significant increase in credit risk, default or credit impaired in ECL staging;
- (3) estimated future cash flows for stage 3 advances to customers that are impaired.

We have identified the measurement of ECL for advances to customers as a key audit matter due to the material balance of the Group's impairment allowances for advances to customers and high inherent risk given the uncertainty of estimates, adoption of complex models, involvement of significant management judgements and assumptions and use of numerous parameters and data inputs in such measurement.

We involved our credit risk specialists in evaluating the methodologies and models for ECL measurement including key parameters and assumptions. The substantive audit procedures performed by us were mainly as follows:

- we assessed the appropriateness of portfolios segmentation and the models selected for the measurement of ECL in respect of different portfolios with consideration given to the risk characteristics of advances to customers and the Group's risk management practices;
- we evaluated management's selection of the forecasted macro-economic indicators by comparing with publicly available forecasts from third-party institutions and by performing other analysis, including sensitivity analysis on weightings used in the forward-looking measurements;
- we selected samples of ECL calculations and examined whether the model calculation engines are consistent with the Group's methodologies;
- on a sampling basis, we assessed the appropriateness of management's staging classifications and judgements used in determining significant increases in credit risk and identification of default or credit-impaired assets based on the borrower's financial and non-financial information and other external evidence provided by management;

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### 關鍵審計事項 (續)

#### 關鍵審計事項 我們的審計如何處理關鍵審計事項

##### 客戶貸款的預期信用損失計量 (續)

- 在抽樣基礎上，我們對第三階段客戶貸款評估了關鍵管理層判斷和估計對預期信用損失計算的合理性，例如來自借款人的未來現金流量和抵押品估值以及用於支持預期信用損失計算的貼現率。

我們根據適用的會計準則，檢查並評估了財務報表披露中與預期信用損失計量相關的披露的適當性。

基於我們所執行的程式，已獲取的證據能夠支援管理層在評估客戶貸款的預期信用損失計量時所使用的模型、重大判斷和假設及相關數據和關鍵參數、組合劃分的判定標準和第三階段客戶貸款的未來現金流量的估計。

### 其他資訊

貴銀行董事須對其他資訊負責。其他資訊包括年報內的所有資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter How our audit addressed the Key Audit Matter

##### Measurement of expected credit loss ("ECL") for advances to customers (Cont'd)

- on a sampling basis in Stage 3, we assessed the reasonableness of key management judgements and estimates to the ECL calculation such as future cash flows from borrowers and collateral valuations together with discount rates used to support the computation of ECL.

We checked and evaluated the appropriateness of the financial statement disclosures in relation to the measurement of ECL in the context of applicable accounting framework.

Based on the procedures performed, we considered that the significant judgements and assumptions made in deriving at the relevant data and parameters used in the ECL models; the determination criteria used for staging of advances to customers; and estimation of future cash flows for stage 3 advances to customers, were supported by available evidence.

### OTHER INFORMATION

The directors of the Bank are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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.

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### 董事及治理層就綜合財務報表須承擔的責任

貴銀行董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，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，如果合理預期它們單獨或滙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的經濟決定，則有關的錯誤陳述可被視作重大。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Bank 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.

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 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. We report our opinion 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 HKSAs 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.

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### 核數師就審計綜合財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

### AUDITOR'S 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 scepticism 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.
- 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.

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## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是葉少寬。

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月21日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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 Yip Siu Foon, Linda.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 21 March 2024