

# 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

我們已審計列載於第63頁至第238頁的南洋商業銀行有限公司(「貴銀行」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

我們認為，該等綜合財務報表已經根據香港會計師公會頒佈的《香港財務報告準則》，真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，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佈的《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。根據香港會計師公會頒佈的《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。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。

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

### OPINION

We have audited the consolidated financial statements of Nanyang Commercial Bank, Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 63 to 238, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, 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.

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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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的綜合財務報表的審計意見提供了基礎。

關鍵審計事項	該事項在審計中是如何應對的
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客戶貸款的減值評估	
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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。	
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我們已了解貴集團的信貸管理政策及程序並評估其減值方法，包括管理層對組合劃分、重大信貸惡化的標準及預期信用損失計算方法的判斷。	
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貴集團採用具有前瞻性的預期損失減值模型確認客戶貸款的預期信用損失。信貸風險的評估及預期信用損失的計量須基於無偏頗及概率加權的可能結果，以及於報告日期有關過往事件、現行情況及未來經濟狀況預測的合理及有支持力的資訊。計算預期信用損失之模型建立及應用和數據輸入之選擇涉及重大的管理層判斷及估計，當中包括：	
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我們已測試信貸審批流程，貸款分類流程，階段分類流程和計算貸款減值準備的系統和流程相關的關鍵控制的設計和執行的有效性。我們對貸款減值準備評估流程的控制測試包括評估應用經濟情景之管控及數據參數或其他數據來源（如內部信貸評級和違約概率）的系統對接。	
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### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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.

Key audit matter	How our audit addressed the key audit matter
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Impairment assessment of loans and advances to customers	
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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 Note 22 to the financial statements.	
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We obtained an understanding of the Group's credit management and policies and procedures and evaluated the Group's impairment methodology, including the management judgement over the segmentation of portfolio, the criteria on significant credit deterioration and the measurement approach of expected credit losses.	
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The Group has adopted a forward-looking expected loss impairment model to estimate the expected credit losses ("ECLs") on its advances to customers. The assessment of credit risk and the measurement of ECLs are required to be based on unbiased and probability-weighted possible outcomes and reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant management judgement and estimation are involved in developing and using models and the selection of inputs into the calculation of ECLs, including:	
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We tested the design and the operating effectiveness of the key controls over the systems and processes of credit assessment, loan classification, stage classification and calculation of impairment allowances. Our control testing on the loan impairment process included an evaluation of the governance in respect of the use of economic scenarios and the system interfaces of inputs or other data sources such as internal loan gradings and probability of default.	
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## 關鍵審計事項 (續)

### 關鍵審計事項 該事項在審計中是如何應對的

#### 客戶貸款的減值評估 (續)

- 1) 根據信貸風險特徵對金融資產進行之組合劃分；
- 2) 重大信貸風險惡化之標準；
- 3) 對違約概率、違約損失率、違約風險承擔之估算；及
- 4) 對宏觀經濟因素預測及前瞻性宏觀經濟情景之概率加權的選擇及估算。

截至2024年12月31日，客戶貸款總額為港幣2,685.32億元，佔總資產的50%；客戶貸款減值準備總額為港幣41.91億元，佔金融工具減值準備總額的97%。

考慮 貴集團減值準備金額的重要性，以及涉及的管理層判斷及估計的重要性，客戶貸款的減值評估因而被列作關鍵審計事項。

我們已採用以風險為導向的抽樣方法執行貸款審閱工作。我們基於個別貸款的風險特徵選取樣本，這些特徵包括借款人行業（包括向中國內地房地產開發商和本地商業房地產開發商和投資者提供的貸款）、經營地區、內部貸款評級以及過往逾期紀錄。我們通過審閱選定借款人的詳細資訊，如其財務狀況、可收回現金流、抵押品估值及其他資料，以形成我們對貸款階段分類的獨立意見。

我們的模型專家已評估減值方法和模型優化。我們已評估管理層用於確定減值撥備的預期信用損失模型的合適性，包括對前瞻性宏觀經濟情景的變更，並已評估模型中採用的關鍵參數和假設。關鍵參數和假設包括預期信用損失階段、違約概率、違約損失率、違約風險敞口和加權經濟情景概率。

對於截至2024年12月31日的減值準備，我們通過抽樣對比個別貸款數據與相關數據來源，已測試用於預期信用損失計算的數據的完整性和準確性；已評估計算邏輯和數據處理，並選取樣本並已重新計算管理層所計算的減值準備。

對於分類為第三階段的貸款和墊款，我們已通過抽樣審查未來可回收現金流和抵押品估值等數據參數，重新計算減值撥備。對於每個選定的樣本，我們還評估了未來可回收現金流的合理性，並在適用的情況下審查了所使用的抵押品價值。

我們已評估信貸風險在披露的充分性方面，是否亦符合相關會計準則的要求。

## KEY AUDIT MATTERS (Cont'd)

### Key audit matter How our audit addressed the key audit matter

#### Impairment assessment of loans and advances to customers (Cont'd)

- 1) segmentation of financial assets according to credit risk characteristics;
- 2) identification of criteria for determining significant increases in credit risk;
- 3) estimation of the probability of default, loss given default, exposure at default; and
- 4) selection and estimation of macroeconomic factor forecasts; and the probability weightings of forward-looking macroeconomic scenarios.

As at 31 December 2024, gross advances to customers amounted to HK\$268,532 million, representing 50% of total assets; and the impairment allowance for advances to customers amounted to HK\$4,191 million, representing 97% of the total impairment allowance for financial instruments.

Because of the significance of the impairment allowance recorded by the Group and the management judgements and estimation involved, the impairment assessment of loans and advances to customers is considered a key audit matter.

We adopted a risk-based sampling approach for our loan review procedures. We selected samples based on risk characteristics of individual items including the industry, (including loans granted to Mainland property developers and local commercial real estate developers and investors) and geographic location of the operations of borrowers, internal loan grading and past due history. We formed an independent view on the loan staging through reviewing the selected borrowers' detailed information such as their financial performance, recoverable cash flows, valuation of collaterals and other available information.

We engaged our modelling specialists in evaluating the impairment methodology and model enhancements. We assessed the appropriateness of the ECL model used by management in determining impairment allowances, including changes made to forward-looking macroeconomic scenarios, and evaluated the key parameters and assumptions adopted in the model. The key parameters and assumptions included ECL stages, probability of default, loss given default, exposure at default, and probability weighted economic scenarios.

For the impairment allowance as at 31 December 2024, we performed testing on the completeness and accuracy of the data used in the ECL calculation by comparing the individual loan data to the relevant data source on a sample basis; evaluating the calculation logic and data processing and recomputing for a sample of management's calculation of the impairment allowance.

For loans and advances classified as Stage 3, we recalculated the impairment allowance by reviewing inputs such as future recoverable cash flows and valuation of collateral on a sample basis. For each sample selected, we also assessed the reasonableness of future recoverable cash flows and reviewed the collateral value used where applicable.

We also assessed the adequacy of the credit risk disclosures in the financial statements for compliance with the accounting standards.

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### 關鍵審計事項 (續)

關鍵審計事項	該事項在審計中是如何應對的
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第三層級非上市股權的估值	
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請參閱財務報表附註2.12重要會計政策、附註3.2應用會計政策時之重大會計估計及判斷、附註5.1及5.2金融工具的公允值披露。

我們已評估並測試第三層級非上市股權估值相關的關鍵控制設計和執行的有效性，包括對估值模型和假設的驗證和審批、估值結果的審閱及批核以及對估值結果和假設的回溯測試。

截至2024年12月31日，貴集團以公允值計量的金融資產港幣1,897.90億元，佔總資產的35%。截至2024年12月31日，貴集團以公允值計量且其被歸類為公允等級第三層級的非上市股權為港幣14.68億元。

我們與我們的估值專家採用抽樣方法對歸類為第三層級的非上市股權執行了以下實質性程序：

- 通過與市場上常用的估值技術進行比較，對建模技術的合適性進行評估；

為估計該等第三層級非上市股權的公允價值，管理層須就以下方面做出重大判斷：

- 對可比公司的合適性進行評估；及
- 通過與市場上的數據進行比較，對數據參數和假設進行評估。

- 適當估值技術及估值模型的選擇；及

- 開發估值模型的假設及輸入參數。

我們已評估第三層級非上市股權在披露的充分性方面，是否亦符合相關會計準則的要求。

考慮到所需管理層判斷及假設的複雜性及重要性，第三層級非上市股權的估值因而被列作關鍵審計事項。

### 刊載於年度報告內其他信息

貴銀行董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

### KEY AUDIT MATTERS (Cont'd)

Key audit matter	How our audit addressed the key audit matter
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Valuation of Level 3 unlisted equity shares	
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Refer to material accounting policies in Note 2.12, critical accounting estimates and judgements in applying accounting policies in Note 3.2, and disclosures on fair values of financial instruments in Notes 5.1 and 5.2 to the financial statements.

We evaluated and tested the design and operating effectiveness of key controls related to the valuation of unlisted equity shares categorised within Level 3, including validation and approval of valuation models and assumptions, review and approval of valuation results, and back-testing on valuation results and assumptions.

As at 31 December 2024, the Group's financial assets measured at fair value amounted to HK\$189,790 million, representing 35% of total assets. As at 31 December 2024, the Group's unlisted equity shares measured at fair value which were classified as Level 3 under the fair value hierarchy amounted to HK\$1,468 million.

In conjunction with our valuation specialists, we performed the following substantive procedures on unlisted equity shares categorised within Level 3 on a sampling basis:

- evaluated the appropriateness of modelling techniques, through comparison with valuation techniques that are commonly used in the market;

To estimate the fair value of these Level 3 unlisted equity shares, management is required to exercise significant judgement in respect of:

- evaluated the appropriateness of the comparables; and
- evaluated the data inputs and assumptions against external market data.

- the selection of appropriate valuation techniques and valuation models; and

We also assessed the adequacy of the disclosures relating to the Level 3 unlisted equity shares in the financial statements for compliance with the accounting standards.

- the development of assumptions and inputs into the valuation models.

Because of the complexity and significance of management judgements and assumptions required, valuation of Level 3 unlisted equity shares is considered a key audit matter.

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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### 刊載於年度報告內其他信息（續）

我們對綜合財務報表的意見並不涵蓋其他信息，我們也不對其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事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，貴銀行董事負責評估 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，除非貴銀行董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

稽核委員會協助貴銀行董事履行職責，監督 貴集團的財務報告過程。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT (Cont'd)

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 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 of the Bank 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 Bank either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Bank are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



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### 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。我們遵照香港《公司條例》第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，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。

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，設計及執行審計程序以應對這些風險，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序，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。

### 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:

- 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.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與稽核委員會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。

我們還向稽核委員會提交聲明，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，以及為消除對獨立性的威脅所採取的行動或應用的防範措施。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

## 獨立核數師報告 Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的 責任 (續)

從與稽核委員會溝通的事項中，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禰俊文。

安永會計師事務所  
執業會計師

香港  
2025年3月20日

### AUDITOR'S 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 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 Huen Chun Man.

Ernst & Young  
Certified Public Accountants

Hong Kong  
20 March 2025