大新金融集團
DAH SING FINANCIAL GROUP

Dah Sing Financial Group 2025 Annual Results

30 March 2026

Performance Highlights

- Increase in net interest income year on year, driven by higher net interest margin
- Increase in non-interest income mainly driven by higher fee and commission income generated by major operating segments
- Substantial growth in operating profit after credit impairment
- Double-digit growth in profit attributable to shareholders
- DSBG final dividend HK$0.49 per share, 2025 full year dividend HK$0.80 (2024 HK$0.66); DSFH final dividend HK$1.42 per share, 2025 full year dividend HK$2.58 (2024 HK$2.10)

Dah Sing Banking Group (2356)

HK$' million	2025	2024	Change
Net interest income	5,829	5,288	+10%
Net fee and commission income	1,702	1,329	+28%
Net trading income and other income	384	318	+21%
Total operating income	7,915	6,935	+14%
Operating expenses	(3,446)	(3,340)	+3%
Credit impairment losses	(1,783)	(1,791)	-0.5%
Operating profit after credit impairment losses	2,686	1,804	+49%
Profit shared from BOCQ	729	677	+8%
Impairment loss on investment in BOCQ	-	(16)	-100%
Impairment loss on goodwill	(493)	-	
Profit attributable to shareholders	**2,476**	**2,060**	**+20%**
Basic earnings per share ($)	1.76	1.47	
Dividend per share ($)	0.80	0.66	

Dah Sing Financial Holdings (0440)

HK$' million	2025	2024	Change
Net interest income	5,901	5,401	+9%
Net fee and commission income	1,689	1,311	+29%
Net trading income, insurance service result after net insurance finance expense and other operating income	677	499	+36%
Total operating income	8,267	7,211	+15%
Operating expenses	(3,577)	(3,443)	+4%
Credit impairment losses	(1,783)	(1,790)	-0.4%
Operating profit after credit impairment losses	2,906	1,978	+47%
Profit shared from BOCQ	729	677	+8%
Impairment loss on investment in BOCQ	-	(16)	-100%
Impairment loss on goodwill	(493)	-	
Profit attributable to shareholders	**2,057**	**1,673**	**+23%**
Basic earnings per share ($)	6.45	5.25	
Dividend per share ($)	2.58	2.10	

Dah Sing Banking Group

Personal Banking

- Higher net interest income mainly due to growth in both loan and CASA volumes and improved margin
- Increase in CASA balances, and effective management of deposit cost during the year
- Substantial growth in non-interest income driven by higher wealth management fee income
- Decrease in credit impairment charge due to prudent management of credit cost and more stable credit conditions in retail banking
- Respectable growth in operating profit after credit impairment due to higher income and lower impairment charges, despite a moderate rise in operating expenses

Corporate Banking

- Lower net interest income mainly due to subdued loan demand given the uncertain economic outlook and geopolitical tensions
- Higher non-interest income supported by improved revenues generated from cooperation with other divisions
- Reduction in direct operating expenses, with substantial efforts to control costs diligently
- Increase in provisions, mainly attributable to downturn in the commercial real estate market and credit rating downgrades for certain accounts
- Net loss mainly due to higher impairment charges

Treasury and Global Markets

- Strong growth in operating income driven by increase in net interest income and higher non-interest income
- Segmental net interest margin rose, supported by surplus funds deployment and benefiting from the Group's effective funding cost management
- Trading business delivered strong results, mainly due to higher FX market volatility during the year
- The underlying credit quality of the investment portfolio remained sound
- Conservative liquidity management. Average Liquidity Maintenance Ratio maintained in excess of 60%, well above the statutory requirement

Chinese Mainland and Macau

Chinese Mainland:

- DSB (China) reported mild loan growth amid a declining interest rate environment and grew non-interest income and operating income driven by active promotion of cross border services
- BOCQ's profit contribution increased with no impairment charges recorded for the year by DSBG

Macau:

- Operating profit after impairment increased, benefiting from increase in operating income and reduction in impairment charge
- Goodwill arising from our acquisition of BCM in 2005 fully written down

Dah Sing Financial Holdings

Insurance and Investment Operations

- Insurance and investment operations in Hong Kong and Macau reported steady profitability, supported by disciplined underwriting and solid investment performance

- Growth in general insurance revenue, driven by profitable distribution strategy, effective pricing, and disciplined cost management

- Combined ratio remained strong at 92.9%, marginally higher year-on-year

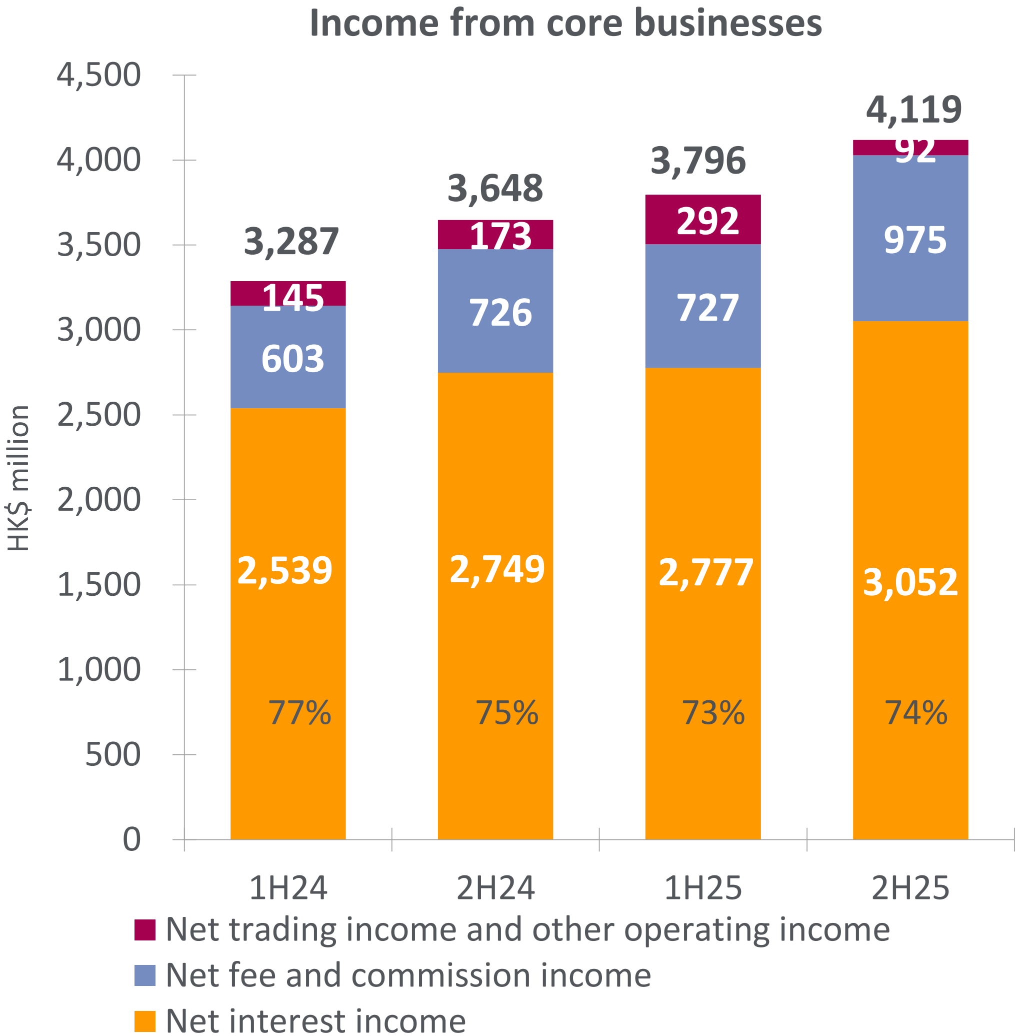
- Solvency and capital strength remained robust, providing ample capacity to support business expansion and resilience against market volatility

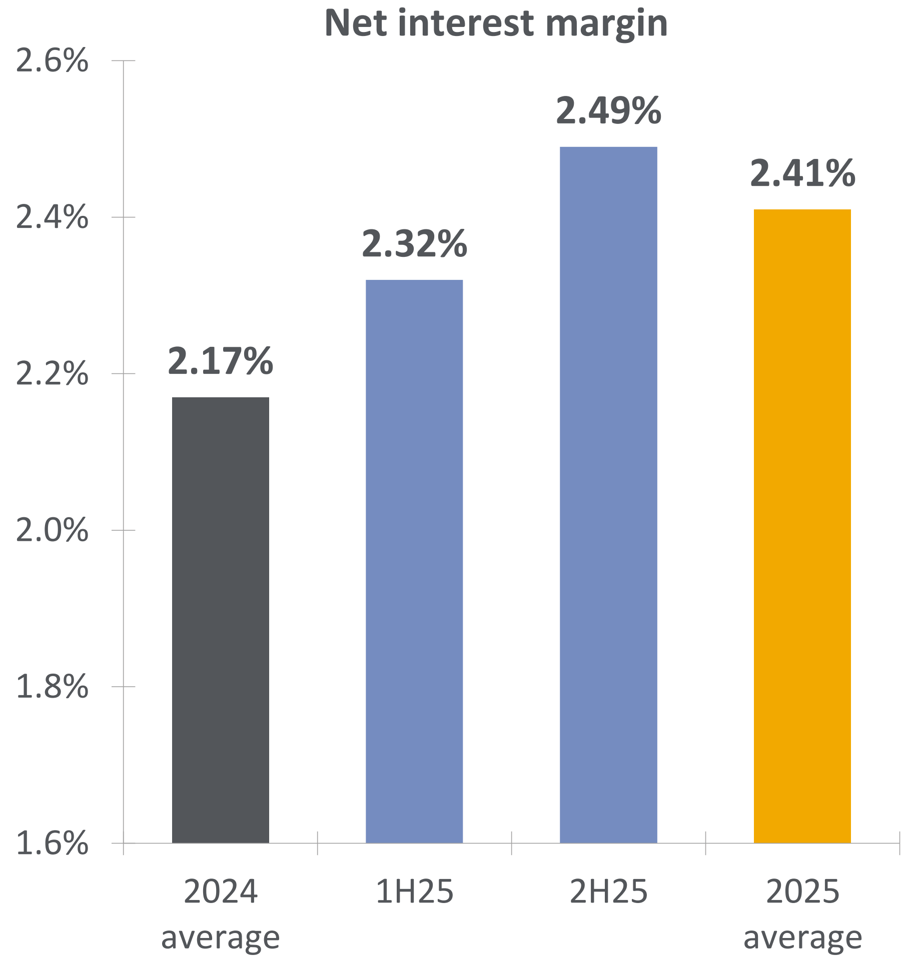
Insurance and Investment Operations

- Total AUM from insurance and investment operations increased steadily
- Investment activities, comprising both the insurance investment portfolio and the Group investment portfolio, delivered another strong year of returns primarily driven by favourable equity market conditions
- Increase in overall investment results reported through total comprehensive income
- Substantial rise in other comprehensive income, attributable to mark-to-market valuation gains in investment portfolios

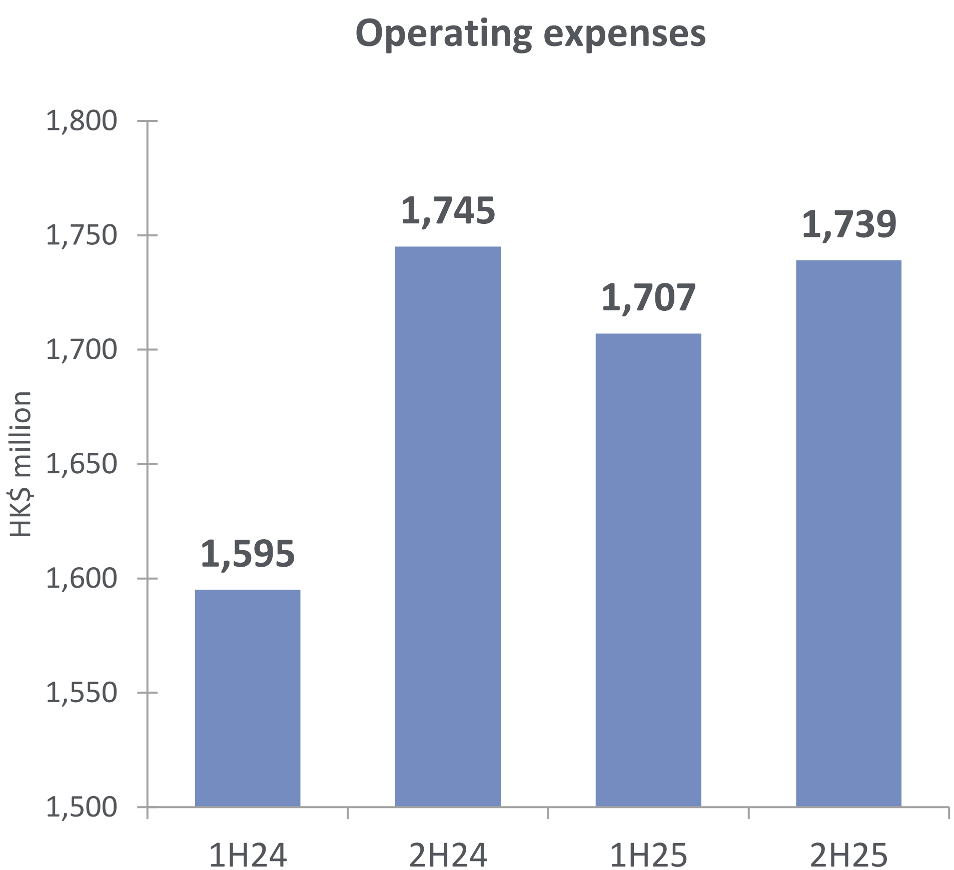
Financial Overview

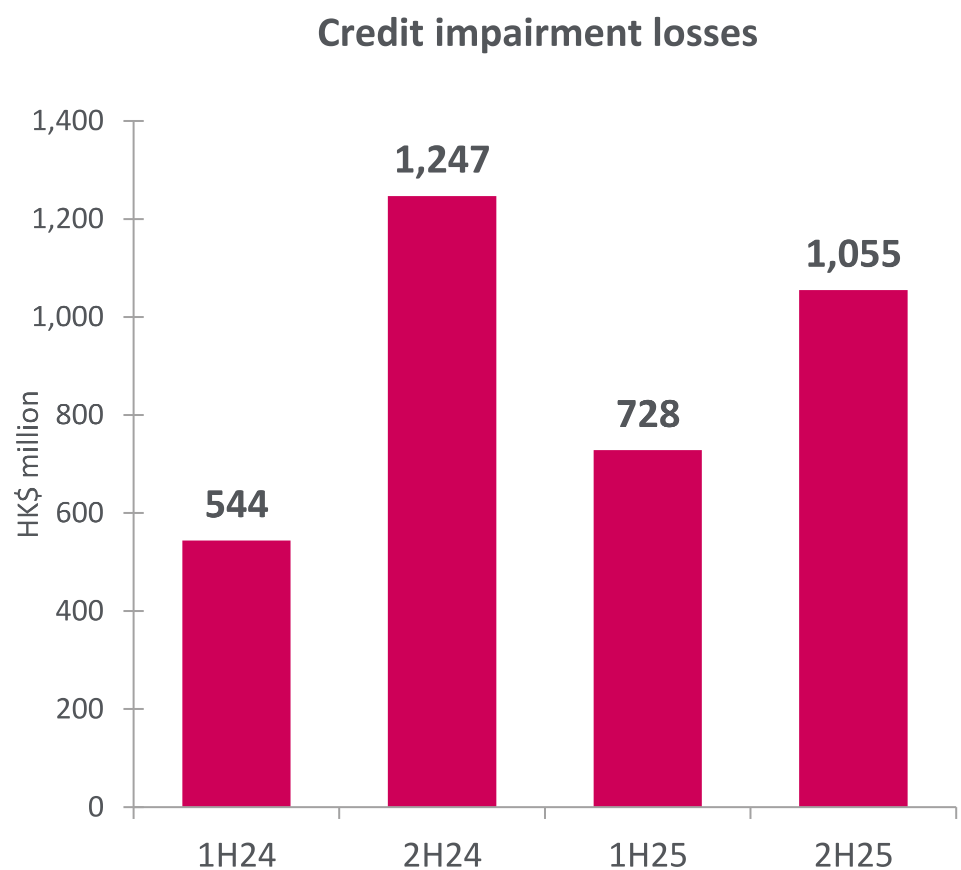
DSBG's Operating Income and Net Interest Margin





DSBG's Operating Expenses and Credit Impairment Losses





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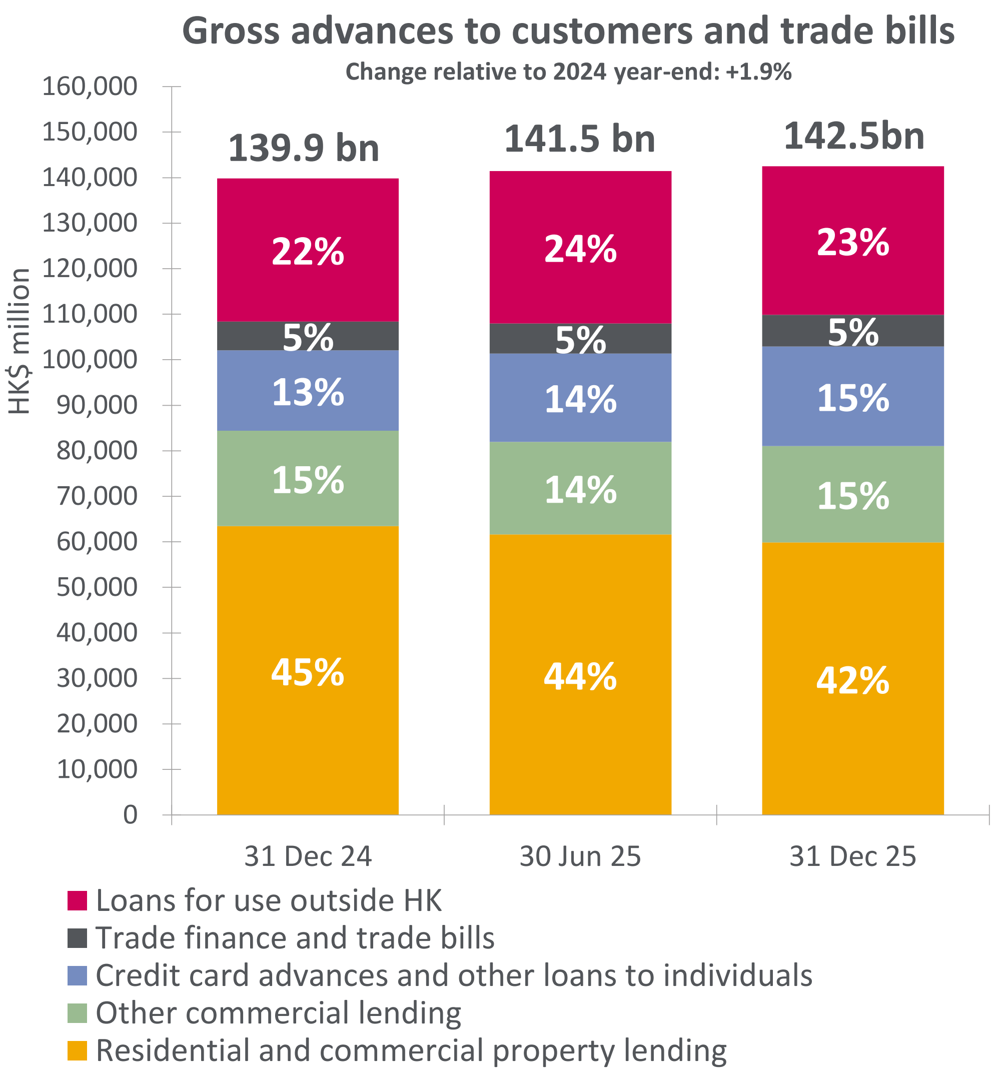
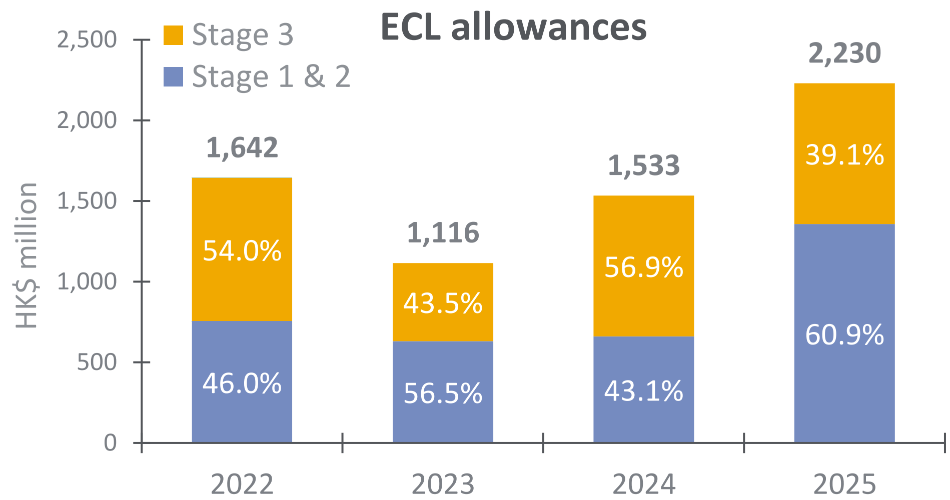
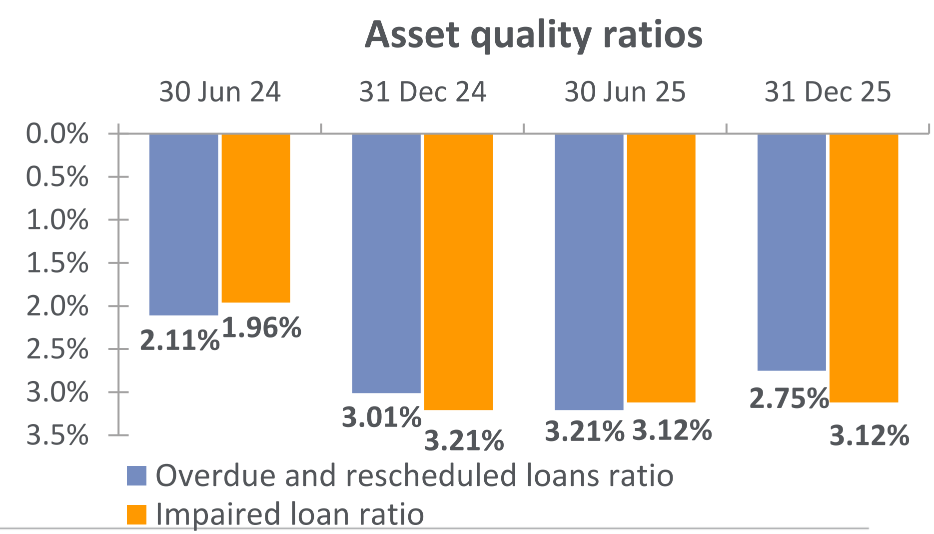
Gross Advances to Customers and Trade Bills, and Asset Quality

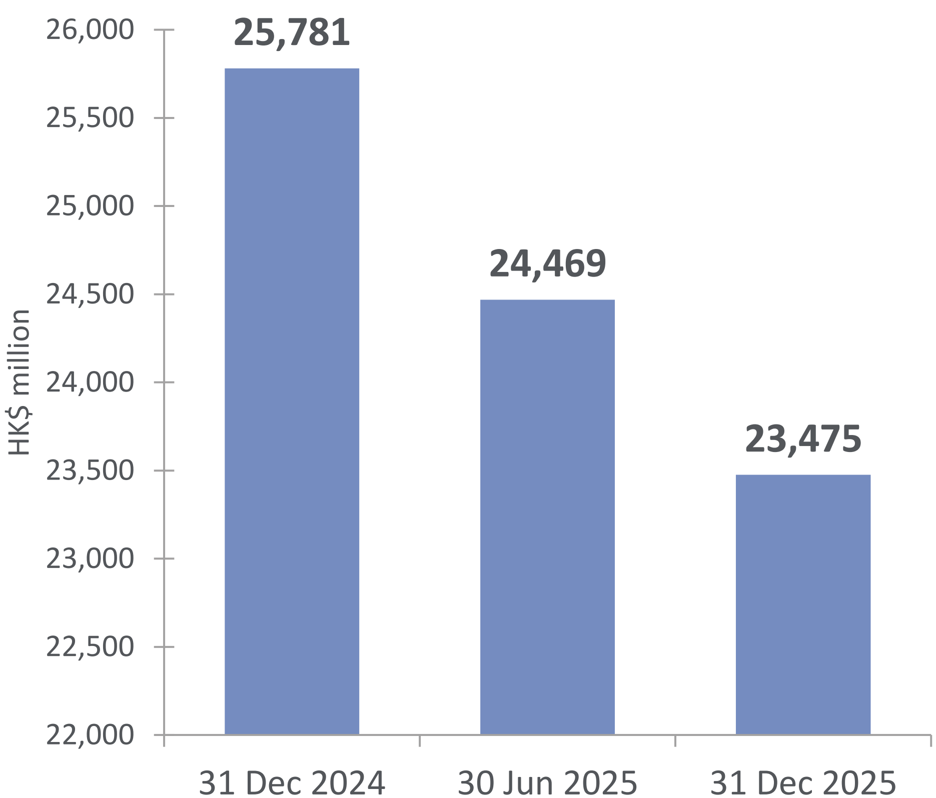




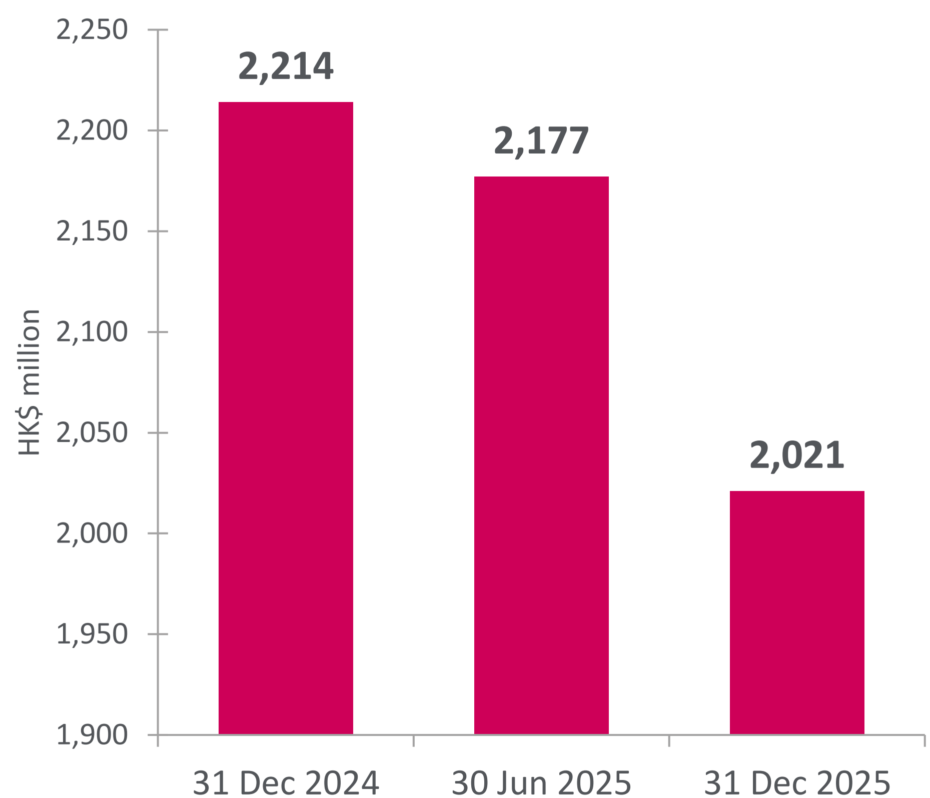


Hong Kong Commercial Real Estate

Total loan exposure to HKCRE

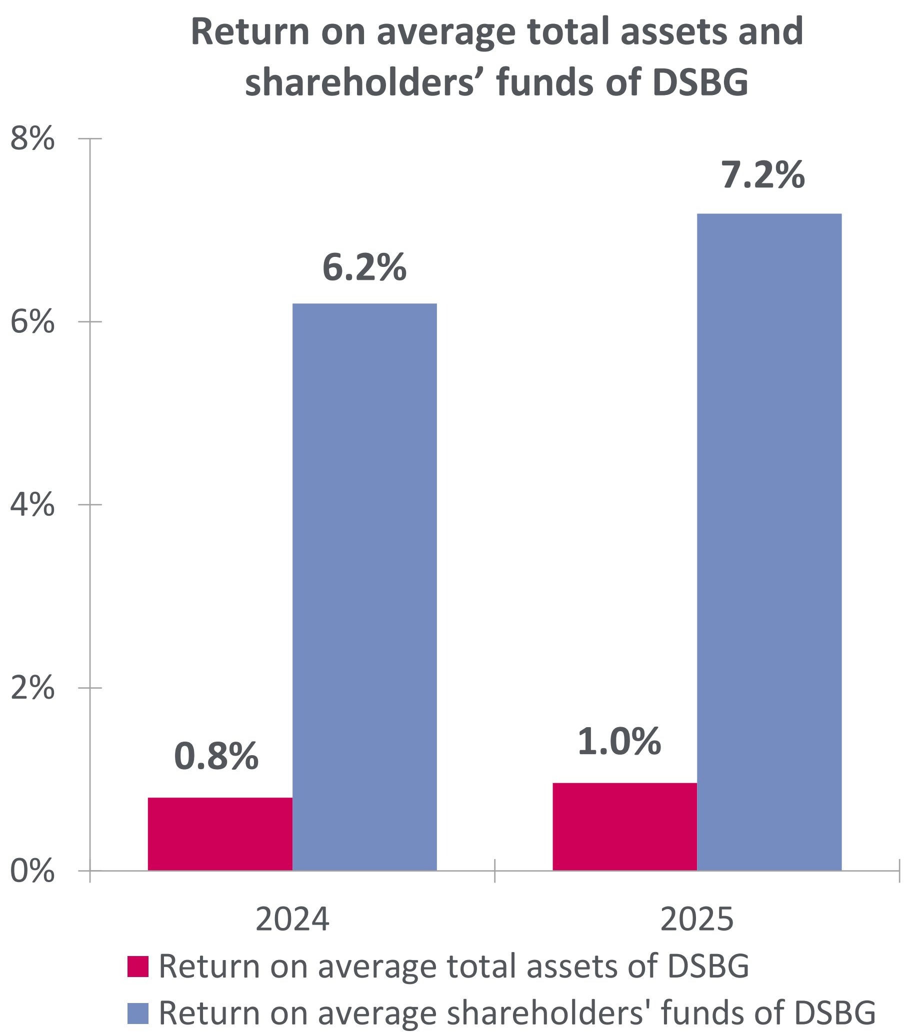


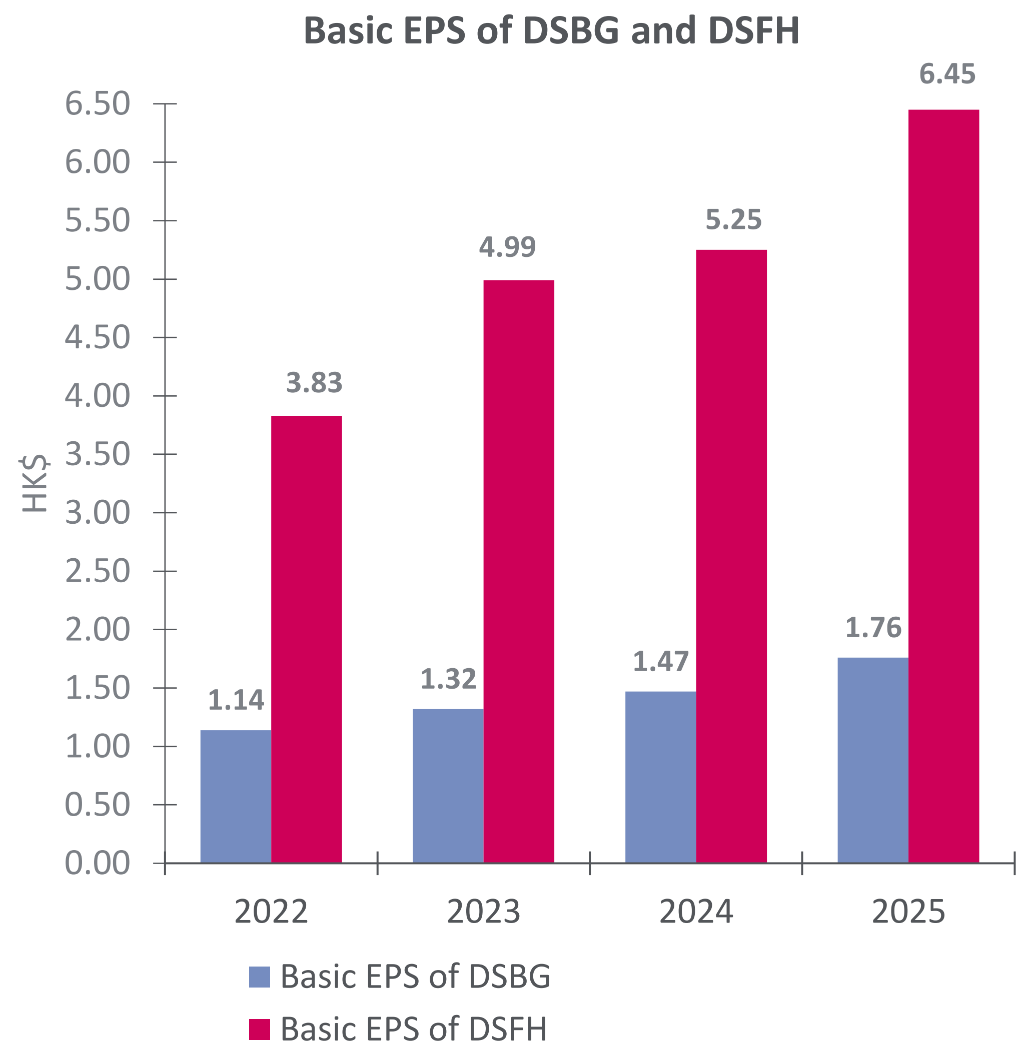
Impaired HKCRE loans



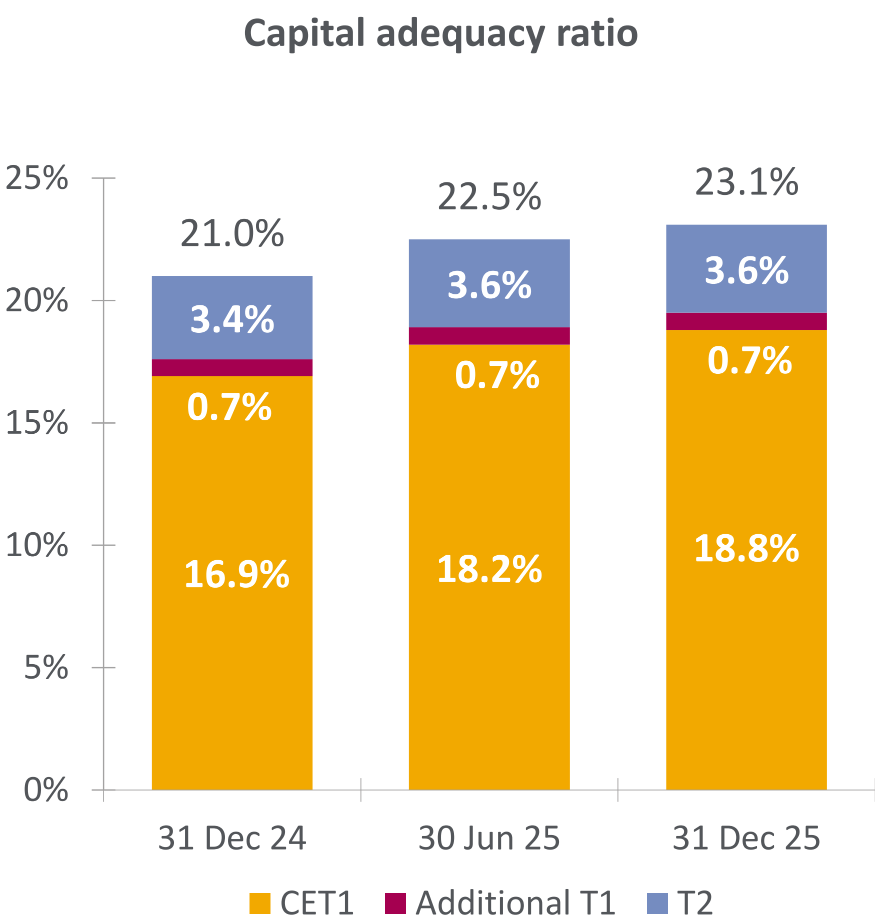
Note: HKCRE refers to loans to corporate customers for use for property development and investment in Hong Kong

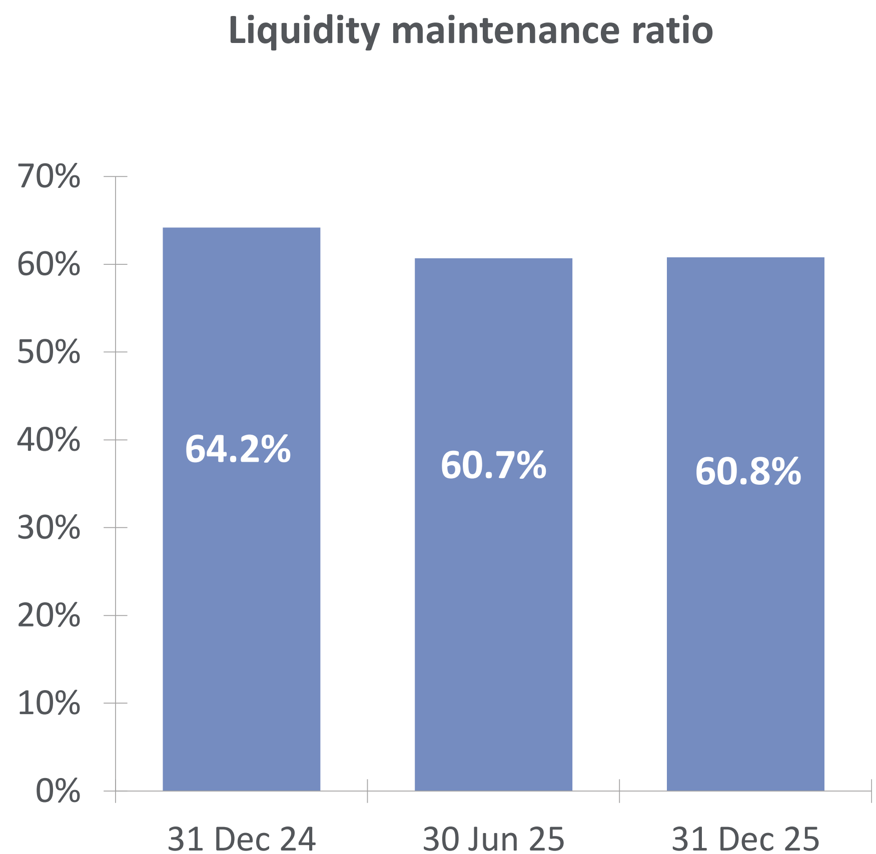
Key Return Indicators





Capital Adequacy and Liquidity





Conclusions

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- Higher net interest margin and net interest income through focus on CASA growth and effective control of funding cost
- Increase in non-interest income driven by strong wealth management, trading and investment performance
- Substantial increase in core profitability before the non-cash goodwill impairment charge relating to BCM
- Prudent credit management approach to manage impairment levels
- Strong underlying profit supporting increase in dividend payments
- Sound capital and liquidity positions to underpin long-term stability and operational sustainability