大新金融集團
DAH SING FINANCIAL GROUP

Dah Sing Financial Group 2026 Interim Results

28 August 2026

Performance Highlights

- Increase in net interest income, driven by expansion in net interest margin
- Substantial growth in fee and commission income, driven by robust wealth management business
- Mild decline in credit impairment charges
- Solid growth in profit attributable to shareholders
- DSBG 2026 interim dividend of HK$0.35 per share (1H25: HK$0.31); DSFH 2026 interim dividend of HK$1.20 per share (1H25: HK$1.16)

Dah Sing Banking Group (2356)

HK$' million	1H 2026	1H 2025	Change
Net interest income	2,970	2,776	+7%
Net fee and commission income	939	727	+29%
Net trading income and other income	214	293	-27%
Total operating income	4,123	3,796	+9%
Operating expenses	(1,753)	(1,707)	+3%
Credit impairment losses	(724)	(728)	-1%
Operating profit after credit impairment losses	1,646	1,360	+21%
Profit shared from BOCQ	511	443	+16%
Impairment loss on investment in BOCQ	-	-	
Profit attributable to shareholders	**1,780**	**1,579**	**+13%**
Basic earnings per share ($)	1.27	1.12	
Dividend per share ($)	0.35	0.31	

Dah Sing Financial Holdings (0440)

HK$' million	1H 2026	1H 2025	Change
Net interest income	2,998	2,815	+6%
Net fee and commission income	932	720	+29%
Net trading income, insurance service result after net insurance finance expense and other operating income	389	577	-33%
Total operating income	4,318	4,112	+5%
Operating expenses	(1,805)	(1,782)	+1%
Credit impairment losses	(724)	(729)	-1%
Operating profit after credit impairment losses	1,789	1,602	+12%
Profit shared from BOCQ	511	443	+16%
Impairment loss on investment in BOCQ	-	-	
Profit attributable to shareholders	**1,458**	**1,406**	**+4%**
Basic earnings per share ($)	4.57	4.41	
Dividend per share ($)	1.20	1.16	

Dah Sing Banking Group

Personal Banking

- Net interest income grew 4%, driven by loan volume expansion and disciplined funding cost control
- Non-interest income rose 26%, primarily led by stronger wealth management revenue
- 23% growth in operating profit before credit impairment, supported by robust top-line performance and modest 3% rise in operating expenses
- 4% reduction in credit impairment charges, attributable to prudent credit cost management and more stable retail credit conditions
- Revenue growth combined with lower credit impairment charges contributed to 36% growth in profit

Corporate Banking

- Net interest income grew 6%, mainly driven by lower funding cost and higher average loan balance
- Non-interest income declined 6%, primarily attributable to lower fee and commission and trading income
- 11% growth in operating profit before credit impairment, supported by revenue growth and disciplined cost control
- Provisions rose 26%, mainly attributable to credit rating downgrades for certain accounts and collateral revaluations
- Net profit lower by 58%, resulting from higher impairment charges amid continued challenging credit conditions

Treasury and Global Markets

- Operating income rose 0.3%, primarily driven by 8% higher net interest income partially offset by 57% lower non-interest income
- Decline in trading income, due to higher net cost of funding swap activities
- 1% growth in operating profit, with higher operating income and 4% decrease in expenses
- Credit impairment write-backs, supported by macro-economic improvements and sound underlying credit quality of investment portfolio
- Conservative liquidity management, with average Liquidity Maintenance Ratio maintained well above statutory requirement

Chinese Mainland and Macau

Chinese Mainland:

- Increase in net interest income, driven by mild loan growth and improvement in net interest margin
- Substantial increase in non-interest income, primarily due to strong growth in treasury and cross-border related business
- 16% growth in profit share from BOCQ

Macau:

- Decline in net interest income and non-interest income, impacted by macroeconomic headwinds
- Net loss widened slightly, due to lower revenue and elevated credit costs

Dah Sing Financial Holdings

Insurance and Investment Operations

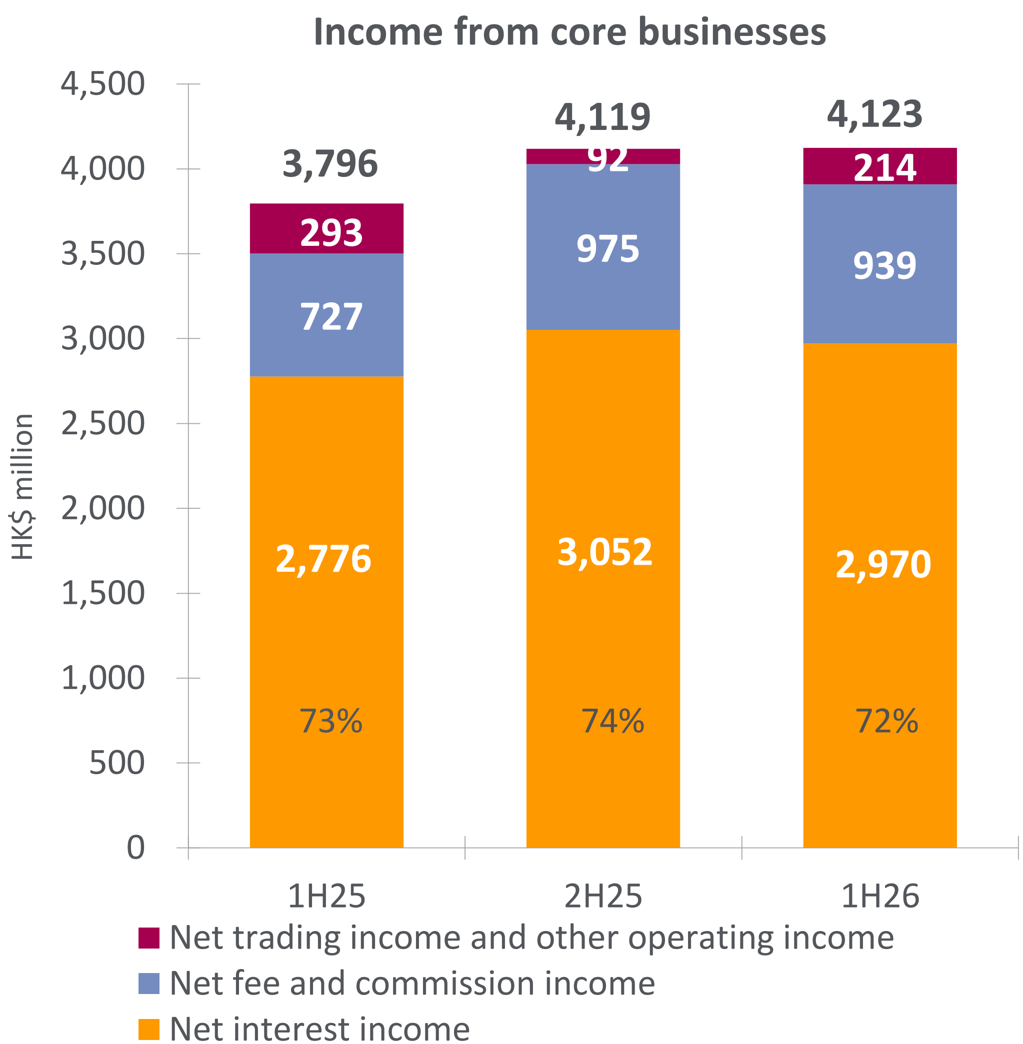
- Insurance and investment operations delivered robust growth in both insurance service result and investment returns, driven by disciplined underwriting and strong investment performance
- Growth in insurance revenue with 11% higher Gross Premiums Written
- Favourable impact on claims liabilities, resulting from increased discount rate assumption
- Strong underwriting discipline, demonstrated by Combined Ratio of 90%
- Prudent risk selection and reasonable pricing commensurate with underlying risk exposures

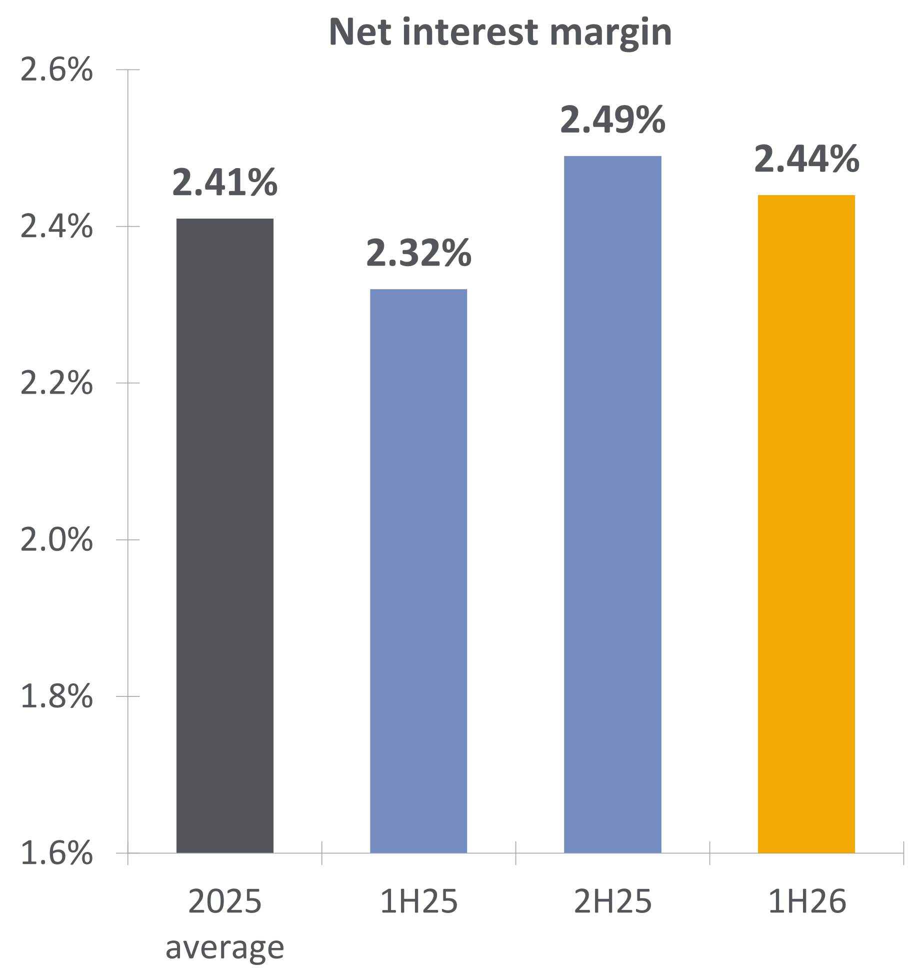
Insurance and Investment Operations

- Solid solvency and capital position, providing ample capacity to support business expansion
- Strong investment returns generated from our insurance and group investment businesses were reflected through both the Income Statement and Other Comprehensive Income (OCI)
- MTM and disposal gains reported under OCI grew by 1.8x to HK$1.1 billion
- The total Assets Under Management (for investment purposes) of our insurance and group investment businesses grew by 11% to HK$13.1 billion

Financial Overview

DSBG's Operating Income and Net Interest Margin





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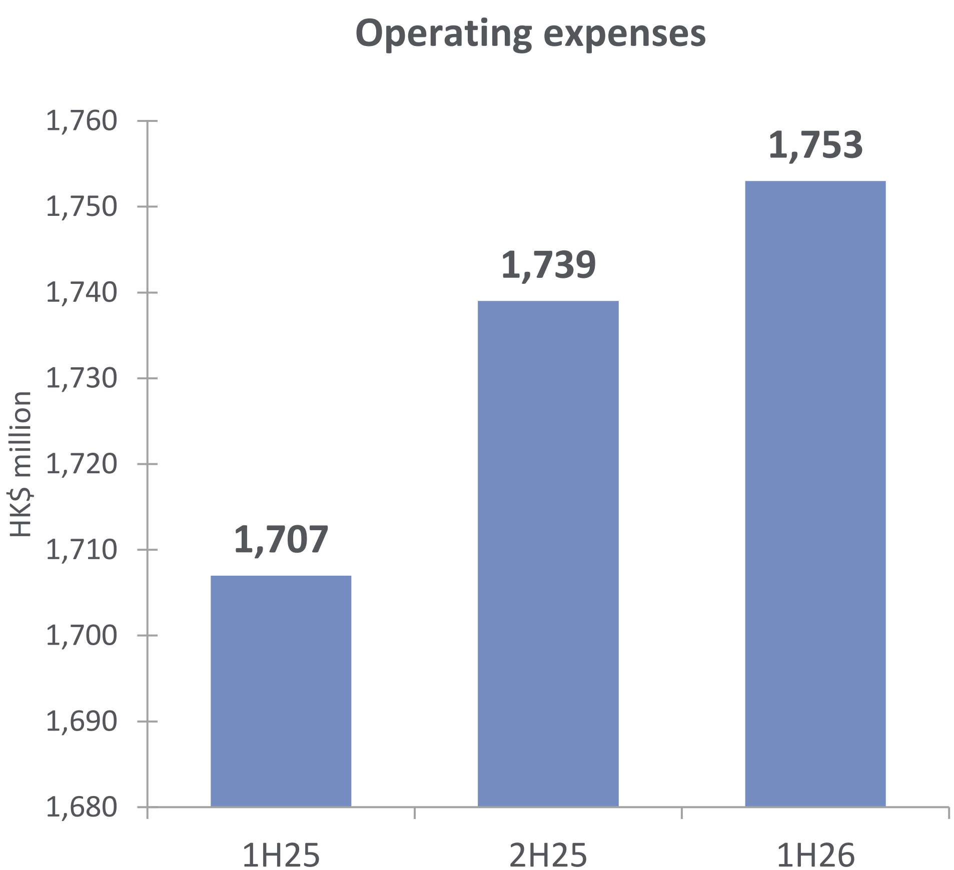
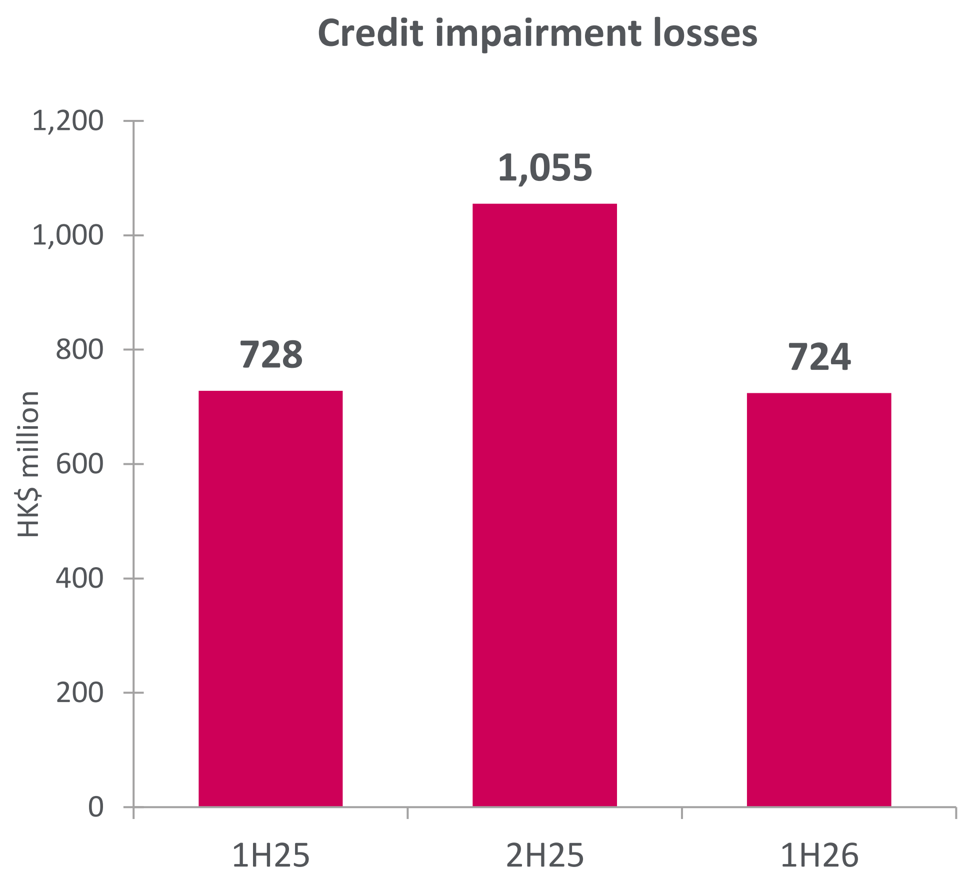
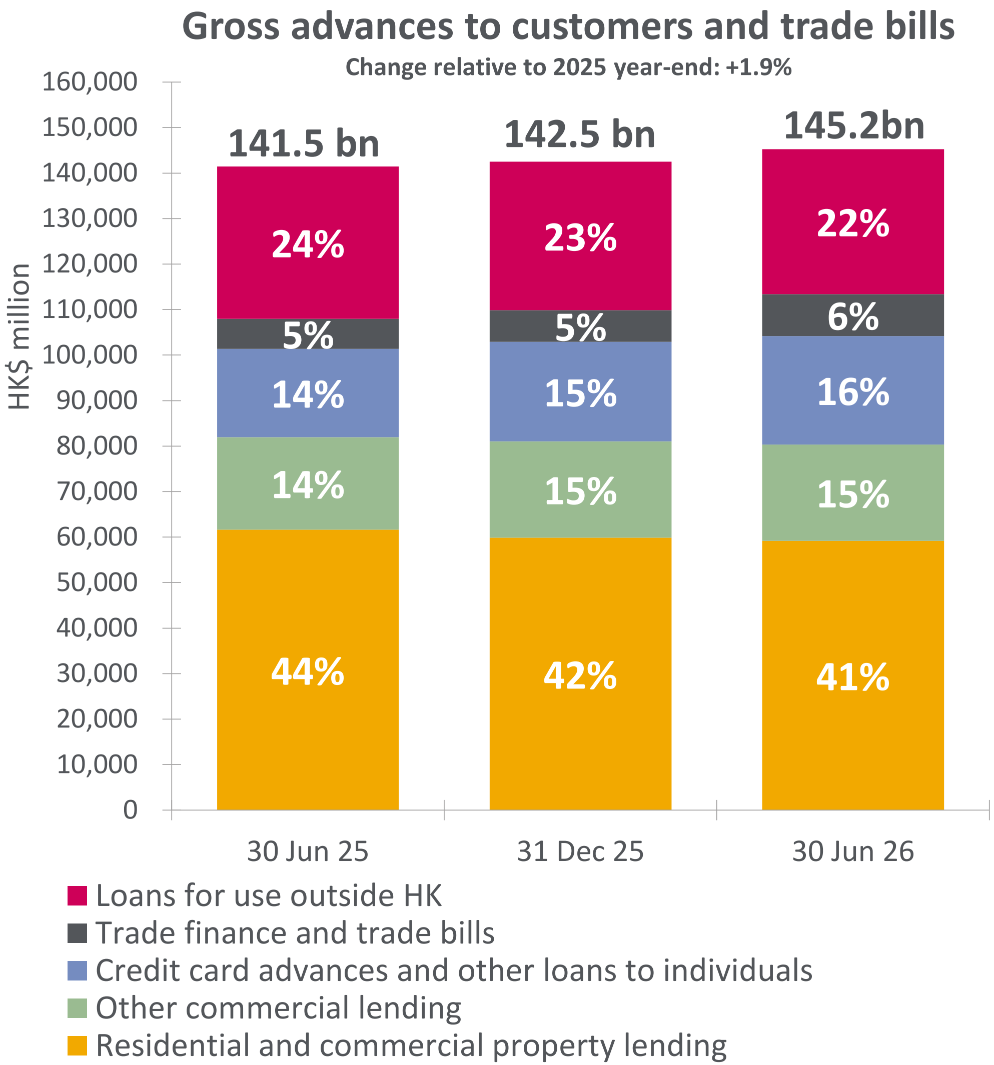
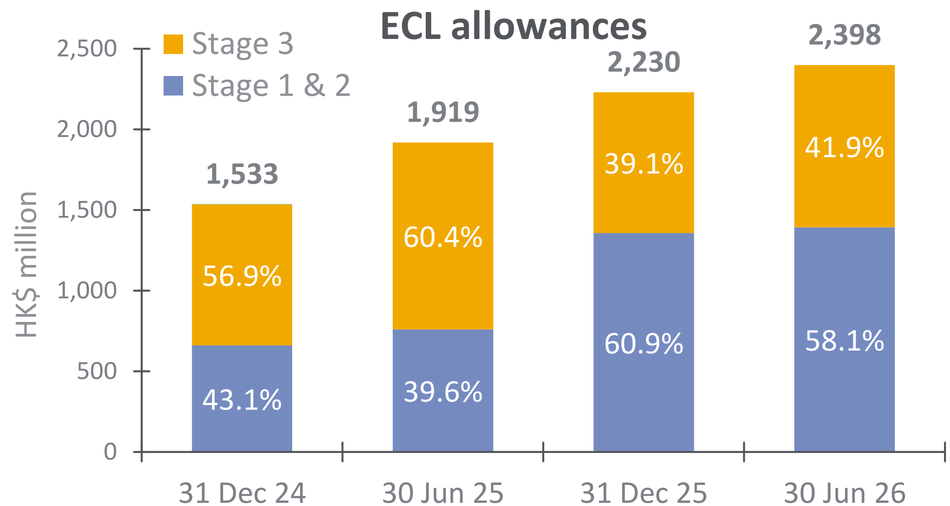
DSBG's Operating Expenses and Credit Impairment Losses

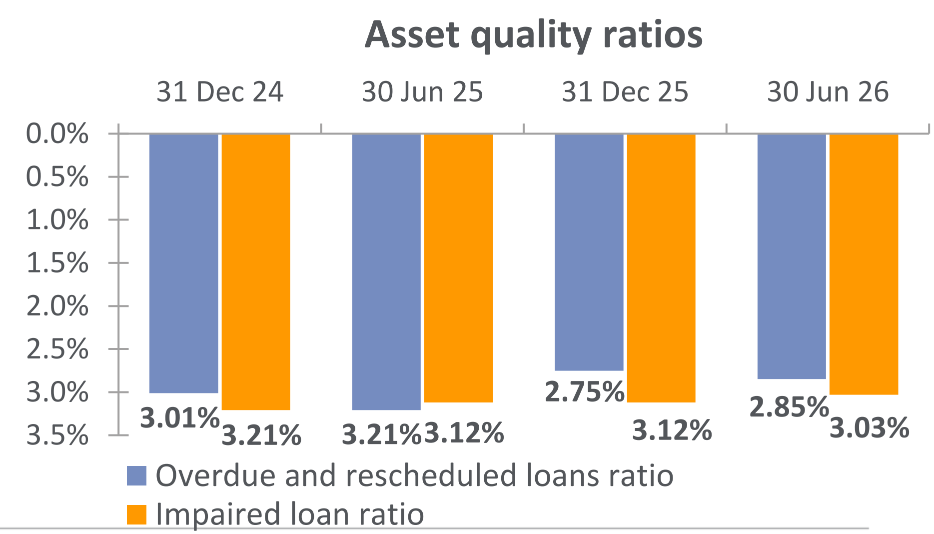




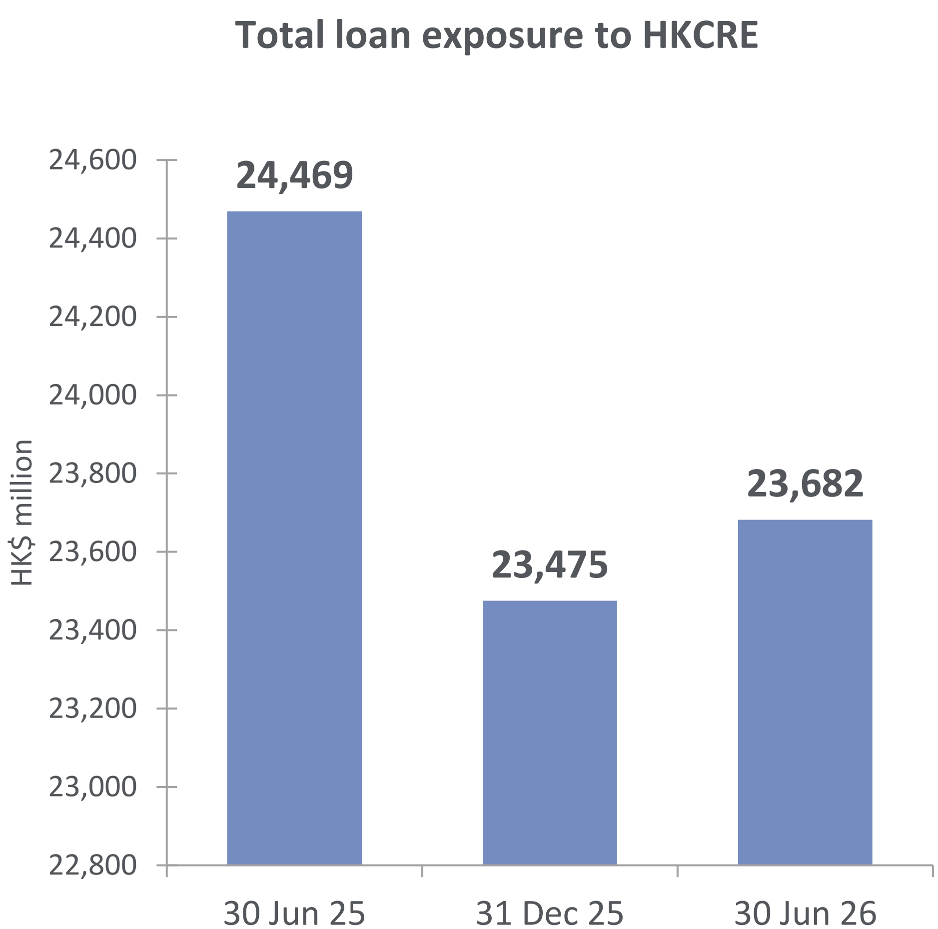
Gross Advances to Customers and Trade Bills, and Asset Quality

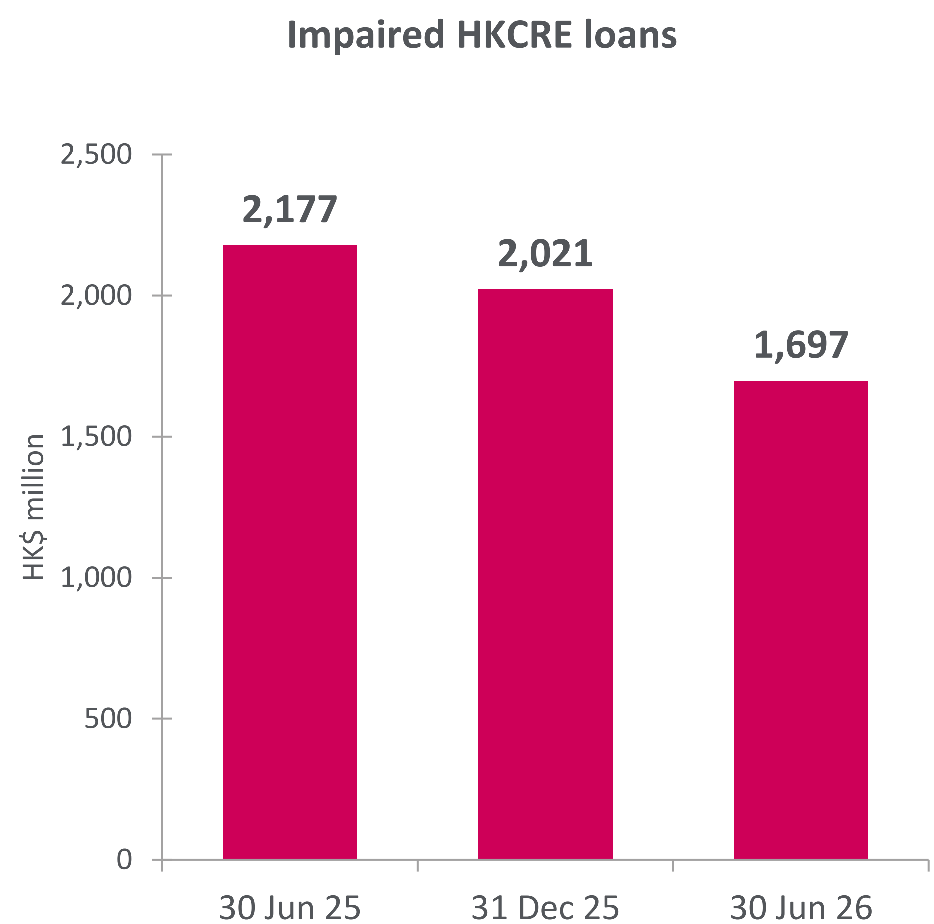






Hong Kong Commercial Real Estate





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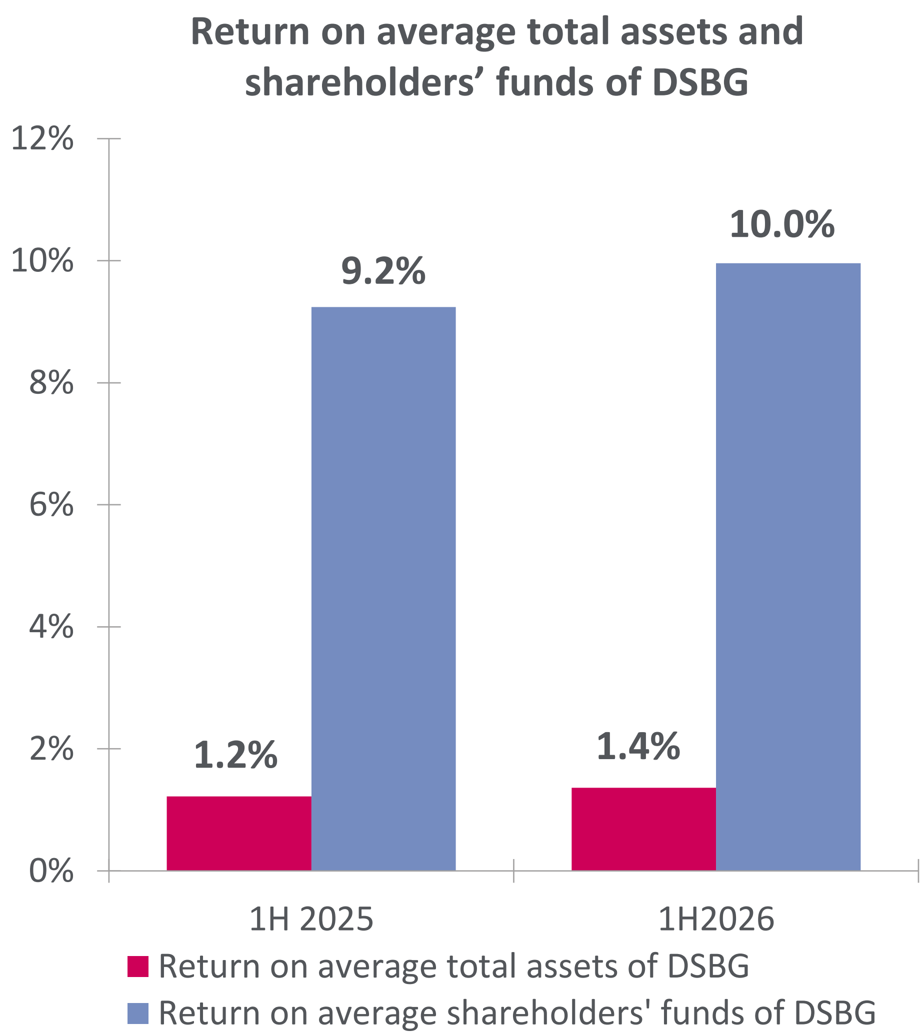
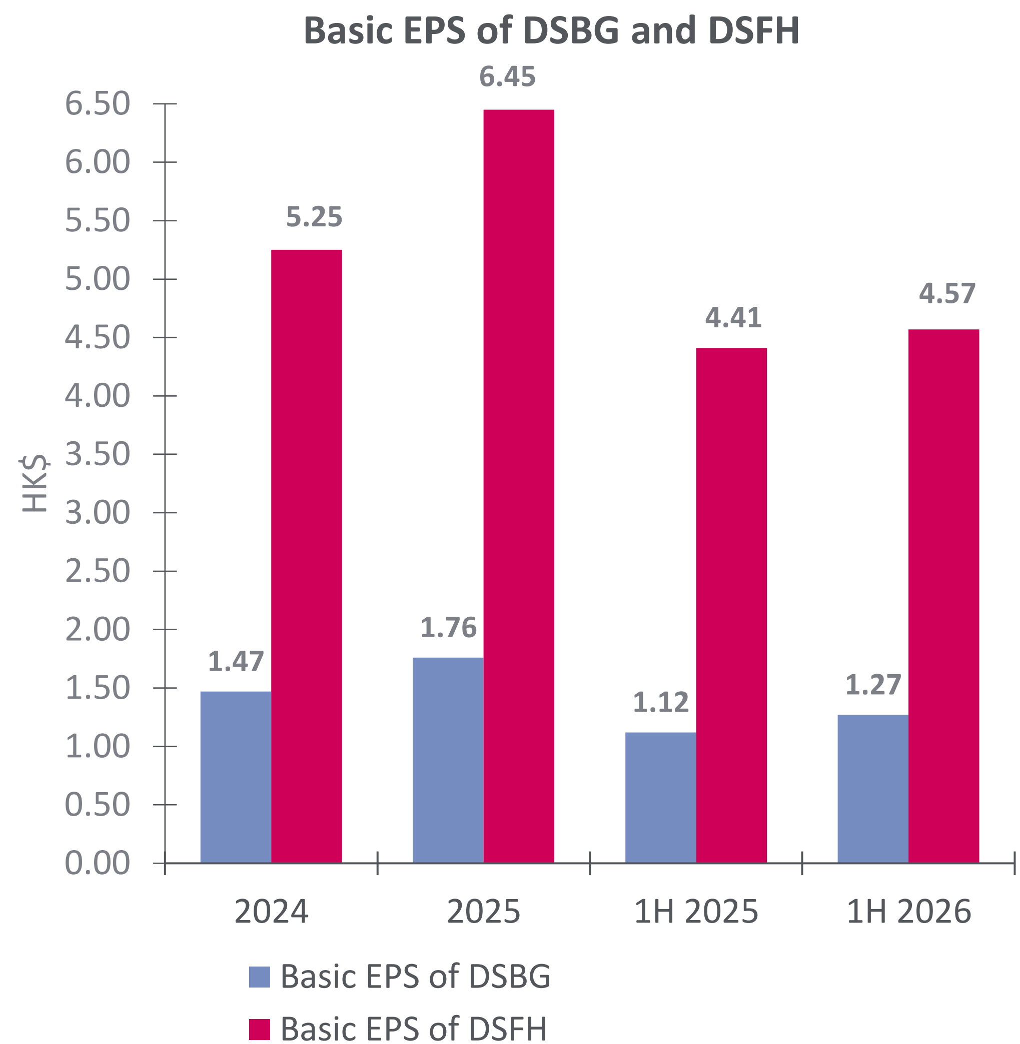
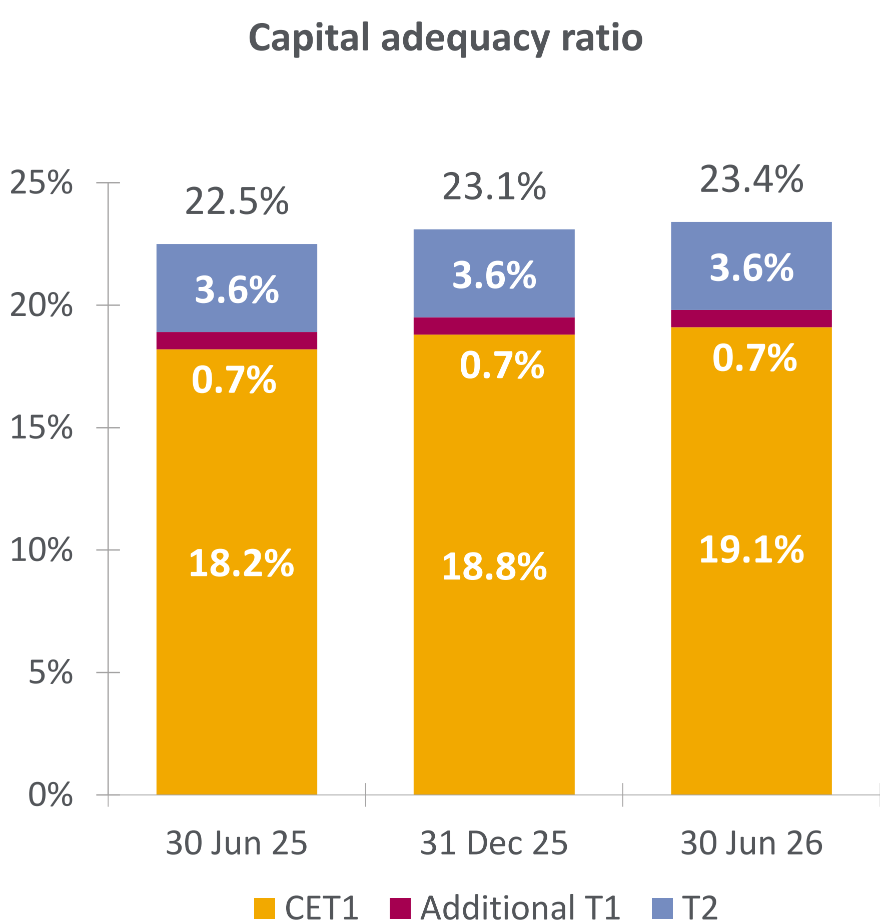
Note: HKCRE refers to loans to corporate customers for use for property development and investment in Hong Kong

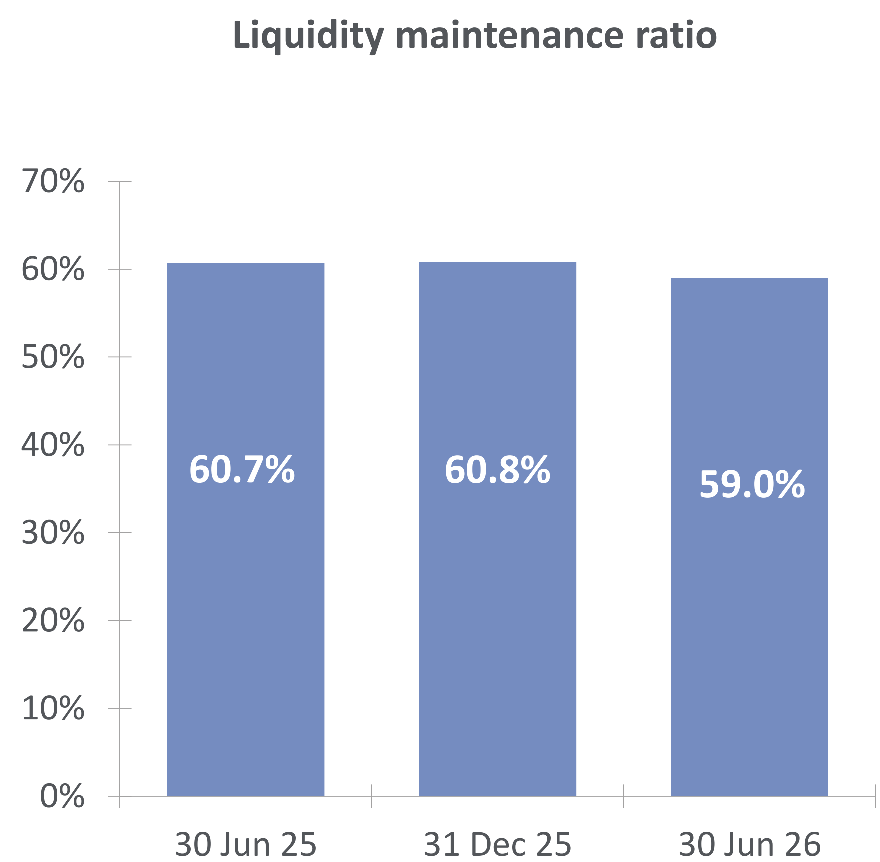
Key Return Indicators





Capital Adequacy and Liquidity





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Conclusions

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- Strong revenue generated from both net interest income and non-interest income businesses, benefiting from improved margin and sustained wealth management demand
- Higher net interest margin, attributable to improved CASA ratio, and well-controlled funding costs
- Prudent credit risk management, resulting in lower impaired loan ratio and reduced impairment charges, while continuing to manage risks in Hong Kong commercial real estate sector
- Stable dividend payout ratio, supported by strong underlying profitability and resilient business growth
- Sound capital and liquidity positions, underpinning long-term sustainable growth and operational stability