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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)  
(Stock Code: 440)

## ANNOUNCEMENT OF 2025 FINAL RESULTS

The Directors of Dah Sing Financial Holdings Limited (“DSFH” or the “Company”) are pleased to present the consolidated audited results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025.

### CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

HK\$'000	Note	2025	2024	Variance %
Interest income	4	10,418,723	12,245,899	
Interest expense	4	(4,518,059)	(6,845,224)	
<b>Net interest income</b>		<b>5,900,664</b>	<b>5,400,675</b>	9.3
Fee and commission income	5	1,923,057	1,557,218	
Fee and commission expense	5	(233,824)	(246,212)	
<b>Net fee and commission income</b>		<b>1,689,233</b>	<b>1,311,006</b>	28.9
Insurance revenue	6	1,273,698	1,104,777	
Insurance service expense	6	(1,008,117)	(674,936)	
Net expense from reinsurance contracts held	6	(136,051)	(311,723)	
<b>Insurance service result</b>		<b>129,530</b>	<b>118,118</b>	
Net trading income	7	427,129	270,385	
Net insurance finance expenses	6	(25,902)	(17,660)	
Other operating income	8	146,230	128,609	
<b>Total operating income</b>		<b>8,266,884</b>	<b>7,211,133</b>	14.6
Operating expenses	9	(3,577,142)	(3,443,379)	3.9
<b>Operating profit before impairment losses</b>		<b>4,689,742</b>	<b>3,767,754</b>	24.5
Credit impairment losses	10	(1,783,443)	(1,790,240)	-0.4
<b>Operating profit before gains and losses on certain investments and fixed assets</b>		<b>2,906,299</b>	<b>1,977,514</b>	47.0
Net loss on disposal of other fixed assets		(26)	(1,758)	
Net loss on fair value adjustment of investment properties		(100,110)	(124,354)	
Net gain on disposal of financial assets at amortised cost		-	760	
Net loss on disposal of financial assets at fair value through other comprehensive income		-	(103)	
Impairment loss on goodwill	11	(493,023)	-	
Share of results of an associate		728,771	677,425	
Impairment loss on the investment in an associate	12	-	(15,715)	
Loss on deemed disposal of investment in an associate		(19)	(1)	
Share of results of jointly controlled entities		32,787	33,131	
<b>Profit before taxation</b>		<b>3,074,679</b>	<b>2,546,899</b>	20.7
Taxation	13	(383,229)	(345,718)	
<b>Profit for the year</b>		<b>2,691,450</b>	<b>2,201,181</b>	22.3
Profit attributable to non-controlling interests		(634,544)	(528,062)	
<b>Profit attributable to Shareholders of the Company</b>		<b>2,056,906</b>	<b>1,673,119</b>	22.9
Attributable to:				
- Shareholders of the Company		2,056,906	1,673,119	
- Non-controlling interests		634,544	528,062	
<b>Profit for the year</b>		<b>2,691,450</b>	<b>2,201,181</b>	
<b>Dividends</b>				
Interim dividend paid		370,071	292,942	
Proposed final dividend/ final dividend paid		453,123	375,819	
		<b>823,194</b>	<b>668,761</b>	
<b>Earnings per share</b>				
Basic	14	HK\$6.45	HK\$5.25	
Diluted	14	HK\$5.47	HK\$4.36	

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December

HK\$'000	2025	2024
<b>Profit for the year</b>	<b>2,691,450</b>	<b>2,201,181</b>
<b>Other comprehensive income for the year</b>		
Items that may be reclassified to the consolidated income statement:		
Investments in securities		
Net change in fair value of debt instruments at fair value through other comprehensive income	354,692	204,192
Share of other comprehensive (loss)/ income of an associate accounted for using the equity method	(289,235)	193,649
Net loss realised and transferred to consolidated income statement upon:		
- Disposal of debt instruments at fair value through other comprehensive income	-	103
Deferred income tax related to the above	(66,267)	(29,387)
	<u>(810)</u>	<u>368,557</u>
Exchange differences arising on translation of the financial statements of foreign entities	<u>256,021</u>	<u>(290,722)</u>
Items that will not be reclassified to the consolidated income statement:		
Premises		
Reserves arising from reclassification of premises to investment properties	-	45,533
Investments in securities		
Share of other comprehensive income of an associate accounted for using the equity method	2,759	2,759
Net change in fair value of equity instruments at fair value through other comprehensive income	1,397,975	1,029,704
Deferred income tax related to the above	(78,565)	(81,554)
	<u>1,322,169</u>	<u>996,442</u>
Other comprehensive income for the year, net of tax	<u>1,577,380</u>	<u>1,074,277</u>
<b>Total comprehensive income for the year, net of tax</b>	<b><u>4,268,830</u></b>	<b><u>3,275,458</u></b>
Attributable to:		
Non-controlling interests	701,153	522,387
Shareholders of the Company	3,567,677	2,753,071
<b>Total comprehensive income for the year, net of tax</b>	<b><u>4,268,830</u></b>	<b><u>3,275,458</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December

HK\$'000	Note	2025	2024
<b>ASSETS</b>			
Cash and balances with banks		15,742,682	15,009,807
Placements with banks maturing between one and twelve months		8,317,239	5,795,536
Trading securities	15	2,093,825	2,006,353
Financial assets at fair value through profit or loss	15	2,594,472	1,999,039
Derivative financial instruments		2,523,621	4,083,731
Advances and other accounts	16	144,679,252	143,602,035
Financial assets at fair value through other comprehensive income	17	52,984,722	51,251,735
Financial assets at amortised cost	18	34,008,953	35,530,152
Investment in an associate	12	2,968,045	2,532,810
Investments in jointly controlled entities		147,084	138,097
Intangible assets		92,390	92,390
Goodwill	11	292,751	785,774
Premises and other fixed assets		2,871,115	2,859,776
Investment properties		760,724	671,692
Current income tax assets		5,180	4,906
Deferred income tax assets		297,922	159,482
<b>Total assets</b>		<b>270,379,977</b>	<b>266,523,315</b>
<b>LIABILITIES</b>			
Deposits from banks		284,833	1,936,236
Derivative financial instruments		1,394,732	1,839,915
Trading liabilities		1,348,191	498,069
Deposits from customers		204,732,856	200,599,432
Certificates of deposit issued		887,875	4,294,996
Subordinated notes		4,274,938	4,146,914
Other accounts and accruals	19	9,933,416	9,401,015
Current income tax liabilities		773,329	365,361
Deferred income tax liabilities		263,433	243,233
<b>Total liabilities</b>		<b>223,893,603</b>	<b>223,325,171</b>
<b>EQUITY</b>			
Non-controlling interests		8,996,148	8,556,390
<b>Equity attributable to the Company's shareholders</b>			
Share capital		4,238,285	4,226,832
Other reserves (including retained earnings)		33,251,941	30,414,922
<b>Shareholders' funds</b>	20	<b>37,490,226</b>	<b>34,641,754</b>
<b>Total equity</b>		<b>46,486,374</b>	<b>43,198,144</b>
<b>Total equity and liabilities</b>		<b>270,379,977</b>	<b>266,523,315</b>

**Note:**

**1. Statutory Consolidated Financial Statements**

The information set out in this results announcement does not constitute statutory consolidated financial statements.

Certain financial information in this results announcement is extracted from the Group's statutory consolidated financial statements for the year ended 31 December 2025 (the "2025 consolidated financial statements") which will be delivered to the Registrar of Companies and will be available from the website of the Hong Kong Exchanges and Clearing Limited in due course. The auditors of the Group have expressed an unqualified opinion on those consolidated financial statements in their report dated 30 March 2026.

**2. Basis of Preparation and Accounting Policies**

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards and the requirements of the Hong Kong Companies Ordinance (Cap.622).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income, financial assets and financial liabilities held for trading, and other financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies.

The accounting policies and methods of computation used in the preparation of the 2025 consolidated financial statements are consistent with those used and described in the Group's annual audited consolidated financial statements for the year ended 31 December 2024.

The financial information in this results announcement is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

(a) New and amendments to HKFRS Accounting Standards adopted by the Group

The following amendments to HKFRS Accounting Standards that became applicable for annual reporting periods commencing on or after 1 January 2025:

- Amendments to HKAS 21 - Lack of Exchangeability

The amendments require the reporting entity to assess whether or not a currency is exchangeable into another currency, and to estimate the spot exchange rate and to disclose when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

**2. Basis of Preparation and Accounting Policies (Continued)**

- (b) New and amendments to HKFRS Accounting Standards not yet adopted

Certain new and amendments to HKFRS Accounting Standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

- (i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The Hong Kong Institute of Certified Public Accountants issued amendments to HKFRS 9 and HKFRS 7 to provide guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system, and the amendments also provide further clarifications regarding the classification of financial assets that contain contractual terms that change the timing and amount of contractual cash flows, including those arising from environmental, social and governance-related contingencies, and financial assets with certain non-recourse features.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

- (ii) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing, management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard in the Group's consolidated financial statements.

There are no other new or amendments to HKFRS Accounting Standards that are effective from 1 January 2025 or not yet effective that would be expected to have a material impact on the Group.

### **3. Operating segment reporting**

Segment reporting by the Group is prepared in accordance with HKFRS 8 “Operating Segments”. Information reported to the chief operating decision maker, including the Chief Executive and other Executive Committee members, for the purposes of resource allocation and performance assessment, is determined on the basis of banking business and insurance business. For banking business, operating performances are analysed by business activities for local banking business, and on business entity basis for banking businesses in Chinese Mainland and Macau. For insurance business, resources allocation and performance evaluation are based on insurance business entity basis. For investment operations, operating performance is analysed on business entity basis for those entities of the Group designated to invest and manage funds at the holding company's level.

Considering the customer groups, products and services of local businesses, the economic environment and regulations, the Group splits the operating segments of the Group into the following reportable segments:

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Corporate banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing.
- Treasury and global markets activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Chinese Mainland and Macau banking businesses include personal banking, corporate banking business activities provided by subsidiaries in Chinese Mainland and Macau, and the Group's interest in a commercial bank in Chinese Mainland.
- Insurance and Investment Operations includes the Group's insurance, pension fund management and investment businesses. Through the Group's wholly-owned subsidiaries in Hong Kong and Macau, the Group offers a variety of insurance products and services. Investment operations are related to entities which are wholly-owned by the Company and designated as the Company's securities investment and cash deployment arm to invest and manage funds of the Company to generate returns.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to segments by way of transfer pricing mechanism with reference to market interest rates. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income or expenses are eliminated on consolidation. To align with the basis of reviewing business segment performance by the Group's chief operating decision makers, interest revenue is disclosed in terms of net interest income.

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs are allocated to various segments and products based on effort and time spent as well as segments' operating income depending on the nature of costs incurred. Costs related to corporate activities that cannot be reasonably allocated to segments, products and support functions are grouped under Others as unallocated corporate expenses.

**3. Operating segment reporting (Continued)**

**For the year ended 31 December 2025**

HKS'000	Personal Banking	Corporate Banking	Treasury and Global Markets	Chinese Mainland and Macau Banking	Insurance and Investment Operations	Others	Inter- segment	Total
Net interest income/ (expenses)	2,445,304	1,051,693	2,146,432	421,070	71,912	(235,759)	12	5,900,664
Non-interest income/ (expenses)	1,485,152	206,234	67,678	290,376	272,986	104,358	(60,564)	2,366,220
Total operating income	3,930,456	1,257,927	2,214,110	711,446	344,898	(131,401)	(60,552)	8,266,884
Operating expenses	(1,945,534)	(520,165)	(295,533)	(584,041)	(164,963)	(127,458)	60,552	(3,577,142)
Operating profit/ (loss) before credit impairment losses	1,984,922	737,762	1,918,577	127,405	179,935	(258,859)	-	4,689,742
Credit impairment losses	(464,172)	(1,142,983)	(42,140)	(131,065)	(182)	(2,901)	-	(1,783,443)
Operating profit/ (loss) before gains and losses on certain investments and fixed assets	1,520,750	(405,221)	1,876,437	(3,660)	179,753	(261,760)	-	2,906,299
Net (loss)/ gain on disposal and fair value adjustment of investment properties and other fixed assets	(33)	(3)	-	53,885	(14,281)	(139,704)	-	(100,136)
Impairment loss on goodwill	-	-	-	(493,023)	-	-	-	(493,023)
Share of results of an associate	-	-	-	728,771	-	-	-	728,771
Loss on deemed disposal of investment in an associate	-	-	-	(19)	-	-	-	(19)
Share of results of jointly controlled entities	-	-	-	-	-	32,787	-	32,787
Profit/ (loss) before taxation	1,520,717	(405,224)	1,876,437	285,954	165,472	(368,677)	-	3,074,679
Taxation (expenses)/ credit	(250,895)	67,671	(309,578)	(14,913)	3,754	120,732	-	(383,229)
Profit/ (loss) for the year	1,269,822	(337,553)	1,566,859	271,041	169,226	(247,945)	-	2,691,450
For the year ended 31 December 2025								
Depreciation and amortisation	95,077	24,168	21,552	62,026	7,571	166,997	-	377,391
At 31 December 2025								
Segment assets	61,415,669	62,304,727	96,987,880	35,344,973	12,960,985	10,749,572	(9,383,829)	270,379,977
Segment liabilities	130,182,199	46,649,915	9,727,143	29,279,538	5,239,320	12,199,317	(9,383,829)	223,893,603
Assets under management (being those assets deployed for investment purpose)	-	-	-	-	11,882,681	-	-	11,882,681

**3. Operating segment reporting (Continued)**

For the year ended 31 December 2024

HK\$'000	Personal Banking	Corporate Banking	Treasury and Global Markets	Chinese Mainland and Macau Banking	Insurance and Investment Operations	Others	Inter- segment	Total
Net interest income/ (expenses)	2,297,766	1,110,250	1,478,128	453,404	112,310	(51,219)	36	5,400,675
Non-interest income/ (expenses)	1,199,850	187,584	58,257	176,641	195,424	43,414	(50,712)	1,810,458
Total operating income	3,497,616	1,297,834	1,536,385	630,045	307,734	(7,805)	(50,676)	7,211,133
Operating expenses	(1,929,801)	(554,334)	(302,139)	(549,294)	(124,396)	(34,091)	50,676	(3,443,379)
Operating profit/ (loss) before credit impairment (losses)/ written back	1,567,815	743,500	1,234,246	80,751	183,338	(41,896)	-	3,767,754
Credit impairment (losses)/ written back	(517,346)	(1,063,185)	(21,261)	(188,720)	1,002	(730)	-	(1,790,240)
Operating profit/ (loss) before gains and losses on certain investments and fixed assets	1,050,469	(319,685)	1,212,985	(107,969)	184,340	(42,626)	-	1,977,514
Net loss on disposal and fair value adjustment of investment properties and other fixed assets	(217)	-	-	(41)	(7,952)	(117,902)	-	(126,112)
Net gain on disposal of financial assets at amortised cost	-	-	760	-	-	-	-	760
Net (loss)/ gain on disposal of financial assets at fair value through other comprehensive income	-	-	(137)	34	-	-	-	(103)
Share of results of an associate	-	-	-	677,425	-	-	-	677,425
Impairment loss on the investment in an associate	-	-	-	(15,715)	-	-	-	(15,715)
Loss on deemed disposal of investment in an associate	-	-	-	(1)	-	-	-	(1)
Share of results of jointly controlled entities	-	-	-	-	-	33,131	-	33,131
Profit/ (loss) before taxation	1,050,252	(319,685)	1,213,608	553,733	176,388	(127,397)	-	2,546,899
Taxation (expenses)/ credit	(173,313)	53,449	(200,221)	(8,108)	(6,358)	(11,167)	-	(345,718)
Profit/ (loss) for the year	876,939	(266,236)	1,013,387	545,625	170,030	(138,564)	-	2,201,181
For the year ended 31 December 2024								
Depreciation and amortisation	92,225	24,612	17,602	57,748	7,997	184,548	-	384,732
At 31 December 2024								
Segment assets	58,312,678	62,988,717	95,826,338	38,409,112	11,061,725	10,566,158	(10,641,413)	266,523,315
Segment liabilities	124,424,645	43,963,904	13,363,260	31,188,034	4,891,331	16,135,410	(10,641,413)	223,325,171
Assets under management (being those assets deployed for investment purpose)	-	-	-	-	10,149,229	-	-	10,149,229

**3. Operating segment reporting (Continued)**

More than 90% of the revenues from external customers were contributed from banking subsidiaries in Hong Kong, Macau and People's Republic of China, with major products and services including deposit taking, extension of credit, asset-based finance, securities investment services offered to customers.

The following tables provide information by geographical area, which was determined with reference to the domicile of the legal entities within the Group with business dealing and relationship with, and services to external customers.

HK\$'000	Hong Kong and others	Macau	Inter-segment elimination	Total
<b>For the year ended 31 December 2025</b>				
Total operating income	7,762,175	507,109	(2,400)	8,266,884
Profit before taxation	3,436,699	(362,000)	(20)	3,074,679
<b>As at 31 December 2025</b>				
Total assets	251,128,019	24,482,631	(5,230,673)	270,379,977
Total liabilities	208,582,308	20,541,968	(5,230,673)	223,893,603
Intangible assets and goodwill	231,891	153,250	-	385,141
Contingent liabilities and commitments	<u>63,165,804</u>	<u>2,476,106</u>	<u>(108,610)</u>	<u>65,533,300</u>
	Hong Kong and others	Macau	Inter-segment elimination	Total
<b>For the year ended 31 December 2024</b>				
Total operating income	6,757,425	456,124	(2,416)	7,211,133
Profit before taxation	2,469,818	77,081	-	2,546,899
<b>As at 31 December 2024</b>				
Total assets	244,668,694	26,966,195	(5,111,574)	266,523,315
Total liabilities	205,461,649	22,975,096	(5,111,574)	223,325,171
Intangible assets and goodwill	231,891	646,273	-	878,164
Contingent liabilities and commitments	<u>62,916,672</u>	<u>2,547,143</u>	<u>(101,294)</u>	<u>65,362,521</u>

**4. Net interest income**

HK\$'000	2025	2024
<b>Interest income</b>		
Cash and balances with banks	668,070	867,690
Investments in securities	4,014,779	4,351,179
Advances and other accounts	5,735,874	7,027,030
	<u>10,418,723</u>	<u>12,245,899</u>
<b>Interest expense</b>		
Deposits from banks/ Deposits from customers	3,984,747	6,180,210
Certificates of deposit issued	107,583	218,467
Subordinated notes	298,305	344,230
Lease liabilities	17,491	11,670
Others	109,933	90,647
	<u>4,518,059</u>	<u>6,845,224</u>
<b>Included within interest income</b>		
- Trading securities and financial assets at fair value through profit or loss	81,678	98,959
- Financial assets at fair value through other comprehensive income	2,600,978	2,899,567
- Financial assets at amortised cost	7,736,067	9,247,373
	<u>10,418,723</u>	<u>12,245,899</u>
<b>Included within interest expense</b>		
- Financial liabilities at fair value through profit or loss	22,602	16,206
- Financial liabilities not at fair value through profit or loss	4,495,457	6,829,018
	<u>4,518,059</u>	<u>6,845,224</u>

For the year ended 31 December 2025 and 2024, there was no interest income recognised on impaired assets.

**5. Net fee and commission income**

HK\$'000	2025	2024
<b>Fee and commission income</b>		
Fee and commission income from financial assets and liabilities not at fair value through profit or loss		
- Credit related fees and commissions	182,640	162,353
- Trade finance	67,462	52,614
- Credit card	209,853	248,715
Other fee and commission income		
- Securities brokerage	182,531	118,160
- Insurance distribution and others	695,654	606,814
- Retail investment and wealth management services	442,560	209,463
- Bank services and handling fees	65,277	66,403
- Other fees	77,080	92,696
	<u>1,923,057</u>	<u>1,557,218</u>
<b>Fee and commission expense</b>		
Fee and commission expense from financial assets and liabilities not at fair value through profit or loss		
- Handling fees and commission	214,299	228,043
- Other fees paid	19,525	18,169
	<u>233,824</u>	<u>246,212</u>

Note:

The Group provides custody, trustee, corporate administration, and investment management services to third parties. The assets subject to these services are held in a fiduciary capacity and are not included in these consolidated financial statements.

**6. Insurance service result after net insurance finance expenses**

HK\$'000	2025	2024
Insurance revenue	1,273,698	1,104,777
Insurance service expense	(1,008,117)	(674,936)
Net expense from reinsurance contracts held	<u>(136,051)</u>	<u>(311,723)</u>
Insurance service result	129,530	118,118
Net insurance finance expenses	<u>(25,902)</u>	<u>(17,660)</u>
Insurance service result after net insurance finance expenses	<u>103,628</u>	<u>100,458</u>

**7. Net trading income**

HK\$'000	2025	2024
Dividend income from financial assets at fair value through profit or loss	<b>88,350</b>	75,400
Net gain arising from dealing in foreign currencies	<b>312,837</b>	239,602
Net gain/ (loss) on trading securities	<b>10,430</b>	(353)
Net gain/ (loss) from derivatives entered into for trading purpose	<b>7,512</b>	(6,832)
Net gain/ (loss) arising from financial instruments subject to fair value hedge	<b>658</b>	(670)
Net gain/ (loss) on financial instruments at fair value through profit or loss	<b>7,342</b>	(36,762)
	<b>427,129</b>	<b>270,385</b>

**8. Other operating income**

HK\$'000	2025	2024
Dividend income from investments in equity instruments at fair value through other comprehensive income		
- Derecognised during the year		
- Listed investments	<b>25,843</b>	15,223
- Held at the end of the year		
- Listed investments	<b>59,918</b>	53,850
- Unlisted investments	<b>17,793</b>	14,453
Gross rental income from investment properties	<b>23,242</b>	19,169
Other rental income	<b>15,760</b>	15,935
Others	<b>3,674</b>	9,979
	<b>146,230</b>	<b>128,609</b>

**9. Operating expenses**

HK\$'000	2025	2024
Employee compensation and benefit expenses		
- Salaries and other staff costs	<b>2,299,298</b>	2,177,968
- Provision for share-based compensation charged	<b>61,258</b>	19,882
- Pension costs - defined contribution plans	<b>137,795</b>	133,858
Premises and other fixed assets expenses, excluding depreciation		
- Rental of premises	<b>3,580</b>	3,945
- Others	<b>233,969</b>	265,845
Depreciation		
- Premises and other fixed assets	<b>259,726</b>	245,983
- Right-of-use properties	<b>117,665</b>	138,749
Advertising and promotion costs	<b>86,559</b>	81,150
Printing, stationery and postage	<b>45,387</b>	49,071
Auditors' remuneration	<b>16,291</b>	16,055
Others	<b>315,614</b>	310,873
	<b>3,577,142</b>	<b>3,443,379</b>

**10. Credit impairment losses**

HK\$'000	2025	2024
New allowances net of allowance releases	1,916,197	1,869,451
Recoveries of amounts previously written off	<u>(132,754)</u>	<u>(79,211)</u>
	<u>1,783,443</u>	<u>1,790,240</u>
Attributable to:		
- Loans and advances to customers	1,746,392	1,776,627
- Other financial assets	38,247	15,666
- Loan commitments and financial guarantees	<u>(1,196)</u>	<u>(2,053)</u>
	<u>1,783,443</u>	<u>1,790,240</u>

**11. Impairment loss on goodwill**

Goodwill represents the excess of the cost of the Group's acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the completion of an acquisition. Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segments in line with the internal management reporting structure.

Goodwill is tested annually for impairment losses by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use discounted cash flow projections prepared by Management based on the latest 5-year business plan, taking into account projected annual growth rate of net profit, and in perpetuity with 2.2% constant growth rate after the fifth year. The 5-year business plan was developed by Management based on their evaluation of the businesses and associated projected discounted cash flow of net profit of the relevant CGU and the conditions in which such businesses will operate over the projection period.

In the CGU of the Macau banking business under the Chinese Mainland and Macau Banking segment, there was a goodwill of HK\$493,023,000 which arose from Dah Sing Bank, Limited's ("DSB") acquisition of Banco Comercial de Macau, S.A. ("BCM") in 2005. During 2025, Management had decided to recognise an impairment charge for the full amount of the goodwill. This followed a careful consideration of the local business environment and economic outlook in Macau, as well as a detailed assessment in which the recoverable amount of the Macau banking business under this CGU is identified to be lower than the carrying value. This impairment charge on the goodwill is non-cash and does not affect DSB's capital adequacy. No impairment losses on goodwill in other segments were identified in the year (2024: Nil).

**12. Impairment loss on the investment in an associate**

At 31 December 2025 and 2024, the fair value of the investment was higher than the carrying value. As there was no change in service potential of the investment, there was no assessment of impairment or its reversal.

The calculation of DSB's (the Group's subsidiary in Hong Kong and directly holds the Group's interest in BOCQ) capital adequacy does not include the retained earnings from the investment, except for BOCQ cash dividend received by DSB. Provided that the investment continues to be held at or above the original cost of the investment of HK\$1,213 million, impairment made on the investment does not affect DSB's capital adequacy.

**13. Taxation**

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on profits in Chinese Mainland and Macau has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the territories in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

HK\$'000	2025	2024
Current income tax:		
- Hong Kong profits tax	599,561	249,081
- Chinese Mainland's and Macau's taxation	36,636	46,119
- (Over)/ under-provision in prior years	(5,840)	73,395
Pillar Two income taxes	-	-
Deferred income tax:		
- Origination and reversal of timing differences	(247,128)	(30,167)
- Utilisation of tax losses	-	7,290
	<u>383,229</u>	<u>345,718</u>

**14. Earnings per share**

The calculation of basic earnings per share is based on earnings of HK\$2,056,906,000 (2024: HK\$1,673,119,000) and the weighted average number of 318,885,588 (2024: 318,992,340) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on earnings of HK\$1,753,225,000 (2024: HK\$1,397,276,000) after taking into account of the dilutive effect of share of profits in an associate in HK\$303,681,000 (2024: HK\$275,843,000) and the weighted average number of 320,499,009 (2024: 320,260,095) ordinary shares in issue during the year after adjusting for the effect of shares awarded under share award scheme in 1,613,421 shares (2024: 1,267,755). The share options outstanding during the year and at the year end have no dilutive effect on the weighted average number of ordinary shares.

**15. Trading securities and financial assets at fair value through profit or loss**

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Trading securities:		
Debt securities:		
- Listed in Hong Kong	5,895	9,790
- Unlisted	<u>2,087,930</u>	<u>1,996,563</u>
	<u>2,093,825</u>	<u>2,006,353</u>
Financial assets at fair value through profit or loss:		
Debt securities:		
- Listed outside Hong Kong	42,104	-
Investment funds:		
- Listed in Hong Kong	4,585	4,272
- Unlisted	31,824	36,898
Equity securities:		
- Listed in Hong Kong	60	-
- Listed outside Hong Kong	1,348,948	886,009
- Unlisted	<u>1,166,951</u>	<u>1,071,860</u>
	<u>2,594,472</u>	<u>1,999,039</u>
<b>Total</b>	<u><b>4,688,297</b></u>	<u><b>4,005,392</b></u>
Included within debt securities are:		
- Treasury bills which are cash equivalents	847,674	597,920
- Other treasury bills	1,240,256	1,398,443
- Government bonds	5,048	9,647
- Other debt securities	<u>42,951</u>	<u>343</u>
	<u>2,135,929</u>	<u>2,006,353</u>

As at 31 December 2025 and 2024, there were no certificates of deposit held included in the above balances.

Trading securities and financial assets at fair value through profit or loss are analysed by categories of issuers as follows:

- Central governments and central banks	2,092,978	2,006,010
- Corporate entities	2,594,472	1,999,039
- Public sector entities	<u>847</u>	<u>343</u>
	<u>4,688,297</u>	<u>4,005,392</u>

**16. Advances and other accounts**

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Gross loans and advances to customers	<b>140,158,234</b>	138,374,285
Less: impairment allowances		
- Stage 1	<b>(386,587)</b>	(385,262)
- Stage 2	<b>(968,896)</b>	(274,094)
- Stage 3	<b>(872,355)</b>	(872,989)
	<u><b>(2,227,838)</b></u>	<u>(1,532,345)</u>
	<b>137,930,396</b>	136,841,940
Trade bills	<b>2,350,827</b>	1,476,539
Less: impairment allowances		
- Stage 1	<b>(2,430)</b>	(1,126)
- Stage 2	<b>(1)</b>	(1)
	<u><b>(2,431)</b></u>	<u>(1,127)</u>
	<b>2,348,396</b>	1,475,412
Other assets	<b>4,419,737</b>	5,305,888
Less: impairment allowances		
- Stage 1	<b>(10,824)</b>	(7,746)
- Stage 2	<b>(2,560)</b>	(906)
- Stage 3	<b>(5,893)</b>	(12,553)
	<u><b>(19,277)</b></u>	<u>(21,205)</u>
	<b>4,400,460</b>	5,284,683
Advances and other accounts	<u><b>144,679,252</b></u>	<u>143,602,035</u>

**16. Advances and other accounts (Continued)**

(a) Gross loans and advances to customers by industry sector classified according to the usage of loans

HK\$'000	As at 31 Dec 2025		As at 31 Dec 2024	
	Outstanding balance	% of gross loans and advances	Outstanding balance	% of gross loans and advances
Loans for use in Hong Kong				
Industrial, commercial and financial				
- Property development	5,741,066	4.1	6,425,975	4.7
- Property investment	21,258,210	15.2	23,066,021	16.7
- Financial concerns	6,617,174	4.7	5,154,554	3.7
- Stockbrokers	713,378	0.5	1,441,956	1.1
- Wholesale and retail trade	3,556,059	2.5	4,298,542	3.1
- Manufacturing	1,380,031	1.0	1,400,285	1.0
- Transport and transport equipment	2,344,458	1.7	2,883,028	2.1
- Recreational activities	10,837	-	48,882	-
- Information technology	648,907	0.5	48,392	-
- Others	5,898,147	4.2	5,665,507	4.1
	<b>48,168,267</b>	<b>34.4</b>	<b>50,433,142</b>	<b>36.5</b>
Individuals				
- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	288,885	0.2	414,186	0.3
- Loans for the purchase of other residential properties	32,583,511	23.2	33,561,360	24.3
- Credit card advances	3,683,218	2.6	3,645,014	2.6
- Others	18,161,622	13.0	13,998,682	10.1
	<b>54,717,236</b>	<b>39.0</b>	<b>51,619,242</b>	<b>37.3</b>
Loans for use in Hong Kong	<b>102,885,503</b>	<b>73.4</b>	<b>102,052,384</b>	<b>73.8</b>
Trade finance (Note (1))	4,662,539	3.3	4,902,455	3.5
Loans for use outside Hong Kong (Note (2))	32,610,192	23.3	31,419,446	22.7
	<b>140,158,234</b>	<b>100.0</b>	<b>138,374,285</b>	<b>100.0</b>

Note:

- (1) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the Hong Kong Monetary Authority (“HKMA”).
- (2) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.

**16. Advances and other accounts (Continued)**

(b) Impaired, overdue and rescheduled assets

(i) Impaired loans

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Gross loans and advances	<b>140,158,234</b>	138,374,285
Less: total impairment allowances	<b>(2,227,838)</b>	(1,532,345)
Net	<b><u>137,930,396</u></b>	<u>136,841,940</u>
Credit-impaired loans and advances	<b>4,379,684</b>	4,437,683
Less: Stage 3 impairment allowances	<b>(872,355)</b>	(872,989)
Net	<b><u>3,507,329</u></b>	<u>3,564,694</u>
Fair value of collateral held*	<b><u>3,322,617</u></b>	<u>3,620,776</u>
Credit-impaired loans and advances as a % of total loans and advances to customers	<b><u>3.12%</u></b>	<u>3.21%</u>

\* Fair value of collateral is determined at the lower of the market value of collateral and outstanding loan balance.

(ii) Gross amount of overdue loans

	As at 31 Dec 2025		As at 31 Dec 2024	
	Gross amount of overdue loans	% of total	Gross amount of overdue loans	% of total
Gross loans and advances to customers which have been overdue for:				
- six months or less but over three months	<b>305,434</b>	<b>0.22</b>	2,104,322	1.52
- one year or less but over six months	<b>352,945</b>	<b>0.25</b>	778,884	0.56
- over one year	<b>2,760,114</b>	<b>1.97</b>	926,024	0.67
	<b><u>3,418,493</u></b>	<b><u>2.44</u></b>	<u>3,809,230</u>	<u>2.75</u>
Market value of securities held against the secured overdue loans and advances	<b><u>3,887,684</u></b>		<u>4,773,407</u>	
Secured overdue loans and advances	<b>3,015,122</b>		3,253,094	
Unsecured overdue loans and advances	<b><u>403,371</u></b>		<u>556,136</u>	
Stage 3 impairment allowances	<b><u>637,862</u></b>		<u>694,499</u>	

Collateral held mainly represented pledged deposits, mortgages over properties and charges over other fixed assets such as equipment.

**16. Advances and other accounts (Continued)**

(b) Impaired, overdue and rescheduled assets (Continued)

(iii) Rescheduled advances net of amounts included in overdue loans and advances shown above

HK\$'000	As at 31 Dec 2025	% of total	As at 31 Dec 2024	% of total
Loans and advances to customers	<u>440,101</u>	<u>0.31</u>	<u>360,912</u>	<u>0.26</u>
Stage 3 impairment allowances	<u>152,456</u>		<u>116,075</u>	

(c) Trade bills

As at 31 December 2025 and 2024, there were no balance of trade bills that were overdue for more than 3 months.

(d) Repossessed collateral

Repossessed collateral held at the year-end is as follows:

Nature of assets	As at 31 Dec 2025	As at 31 Dec 2024
Repossessed properties	626,518	426,280
Others	<u>2,235</u>	<u>1,440</u>
	<u>628,753</u>	<u>427,720</u>

Repossessed collaterals are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness of the borrowers concerned.

**17. Financial assets at fair value through other comprehensive income**

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Debt securities:		
- Listed in Hong Kong	12,163,841	11,891,064
- Listed outside Hong Kong	21,958,662	20,513,422
- Unlisted	9,211,625	10,799,618
	<u>43,334,128</u>	<u>43,204,104</u>
Equity securities:		
- Listed in Hong Kong	407,407	295,928
- Listed outside Hong Kong	7,632,703	6,147,392
- Unlisted	1,610,484	1,604,311
	<u>9,650,594</u>	<u>8,047,631</u>
<b>Total</b>	<b><u>52,984,722</u></b>	<b><u>51,251,735</u></b>
Included within debt securities are:		
- Certificates of deposit held	719,029	62,749
- Treasury bills which are cash equivalents	199,346	59,717
- Other treasury bills	3,254,894	3,897,954
- Government bonds	1,607,937	1,378,969
- Other debt securities	37,552,922	37,804,715
	<u>43,334,128</u>	<u>43,204,104</u>
Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:		
Debt securities:		
- Central governments and central banks	6,634,241	8,615,979
- Public sector entities	3,763,147	2,840,468
- Banks and other financial institutions	16,920,548	12,886,437
- Corporate entities	16,016,192	18,861,220
	<u>43,334,128</u>	<u>43,204,104</u>
Equity securities:		
- Banks and other financial institutions	1,067,040	1,066,761
- Corporate entities	8,583,554	6,980,870
	<u>9,650,594</u>	<u>8,047,631</u>
	<b><u>52,984,722</u></b>	<b><u>51,251,735</u></b>

**18. Financial assets at amortised cost**

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Debt securities		
- Listed in Hong Kong	11,195,051	12,878,232
- Listed outside Hong Kong	15,204,049	14,186,382
- Unlisted	7,657,383	8,497,549
	<u>34,056,483</u>	<u>35,562,163</u>
Less: impairment allowance		
- Stage 1	(41,944)	(31,102)
- Stage 2	(5,586)	(909)
	<u>(47,530)</u>	<u>(32,011)</u>
Total	<u>34,008,953</u>	<u>35,530,152</u>
Included within debt securities are:		
- Certificates of deposit held	3,587,717	3,723,064
- Treasury bills	813,906	1,096,317
- Government bonds	-	230,349
- Other debt securities	29,654,860	30,512,433
	<u>34,056,483</u>	<u>35,562,163</u>
Financial assets at amortised cost are analysed by categories of issuers as follows:		
- Central governments and central banks	813,906	1,326,666
- Public sector entities	1,847,423	1,731,208
- Banks and other financial institutions	14,925,733	12,718,386
- Corporate entities	16,469,421	19,785,903
	<u>34,056,483</u>	<u>35,562,163</u>

**19. Other accounts and accruals**

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Insurance contract liabilities	1,587,638	1,405,301
Reinsurance contract liabilities	1,765	670
Lease liabilities	371,698	382,252
Other liabilities and accruals (Note)	7,972,315	7,612,792
	<u>9,933,416</u>	<u>9,401,015</u>

Note: The aggregate of net insurance liabilities and trade and tax payables of the Group's general insurance business after deducting cash and bank balances held for operations and collateral placed out for mortgage guarantee business, or "float" available for investment, as at 31 December 2025, was HK\$972,110,000 (31 December 2024: HK\$814,426,000).

**20. Shareholders' funds**

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Share capital and shares held for share award scheme	4,238,285	4,226,832
Premises revaluation reserve	642,151	642,151
Investment revaluation reserve	3,342,406	2,827,353
Exchange reserve	(234,122)	(699,982)
Capital reserve	6,318	6,318
General reserve	484,289	484,289
Reserve for share-based compensation	33,116	26,106
Retained earnings	<u>28,977,783</u>	<u>27,128,687</u>
	<u>37,490,226</u>	<u>34,641,754</u>
 Proposed final dividend/ final dividend paid included in retained earnings	 <u>453,123</u>	 <u>375,819</u>

Note:

DSB as a locally incorporated bank in Hong Kong is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve, which also covers BCM and Dah Sing Bank (China) Limited, is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 31 December 2025, DSB does not have to earmark regulatory reserve (2024: HK\$544,500,000) against its consolidated general reserve or consolidated retained earnings.

**FINANCIAL RATIOS/ KEY PERFORMANCE INDICATORS**

The following information relates to the Group and is disclosed as part of the accompanying information to the results announcement and is unaudited.

The banking business of the Group is held indirectly by DSFH through Dah Sing Banking Group Limited (“DSBG”). DSBG is the holding company of DSB which in turn holds the entire equity capital of Banco Comercial de Macau, S.A. and Dah Sing Bank (China) Limited. The insurance business of the Group is held directly by DSFH. It comprises the general insurance business of Dah Sing Insurance Company Limited (“DSI”) in Hong Kong and Macau Insurance Company Limited (“MIC”) in Macau, and the pension fund management business of Macau Pension Fund Management Company Limited in Macau.

**In respect of the Group’s banking business**

	<b>Year ended 31 Dec 2025</b>	Year ended 31 Dec 2024
Net interest income/operating income	<b>73.6%</b>	76.3%
Cost to income ratio	<b>43.5%</b>	48.2%
Return on average total assets	<b>1.0%</b>	0.8%
Return on average shareholders’ funds	<b>7.2%</b>	6.2%

**In respect of the Group’s insurance business**

	<b>As at 31 Dec 2025</b>	As at 31 Dec 2024
Risk-based capital (“RBC”) ratio/ Solvency ratio (Note (a))		
<u>DSI</u>		
- RBC ratio	<b>285%</b>	286%
<u>MIC</u>		
- Solvency ratio	<b>1,042%</b>	919%

	<b>Year ended 31 Dec 2025</b>	Year ended 31 Dec 2024
HK\$’000		

Gross Premiums Written analysed by major lines of businesses:

- Employees’ compensation	<b>295,921</b>	290,772
- Property damage	<b>294,480</b>	295,889
- Motor vehicle	<b>409,412</b>	365,452
- Mortgage guarantee	<b>14,048</b>	(165)
- Contractors’ all risks	<b>108,198</b>	106,501
- Others	<b>267,623</b>	187,520
Total	<b>1,389,682</b>	1,245,969

	<b>Year ended 31 Dec 2025</b>	Year ended 31 Dec 2024
HK\$’000		

Net Premiums Earned analysed by major lines of businesses:

- Employees’ compensation	<b>192,623</b>	165,797
- Property damage	<b>77,960</b>	44,667
- Motor vehicle	<b>283,398</b>	238,258
- Mortgage guarantee	<b>44,101</b>	42,652
- Contractors’ all risks	<b>23,150</b>	21,157
- Others	<b>138,447</b>	114,258
Total	<b>759,679</b>	626,789

**FINANCIAL RATIOS/ KEY PERFORMANCE INDICATORS (CONTINUED)**

	<b>Year ended 31 Dec 2025</b>	Year ended 31 Dec 2024
Combined ratio (Note (b))	<b>92.9%</b>	92.1%
Loss ratio (Note (c))	<b>52.7%</b>	46.8%
Expenses ratio (Note (d))	<b>20.4%</b>	23.1%
Commission ratio (Note (e))	<b>19.8%</b>	22.2%
Return on opening equity (Note (f))	<b>19.9%</b>	18.4%
Investment return (Note (g)) (HK\$'000)	<b>749,764</b>	644,565

Note:

(a) The RBC regime for the insurance industry has been implemented in Hong Kong with effect from 1 July 2024. It adopts a three-pillar framework and an assessment approach which is sensitive to an insurer's asset and liability matching, risk appetite and mix of products. Before RBC was implemented, the relevant measure of capital strength of an insurance company was solvency ratio which has been replaced by RBC ratio under the RBC regime.

DSI's RBC ratio is the ratio of eligible capital to prescribed capital amount computed in accordance with the Hong Kong Insurance (Valuation and Capital) Rules (Cap. 41R).

MIC's solvency ratio is calculated based on the eligible equity of MIC on the last day of the immediately preceding financial year in accordance with Article 69 of the Macau Insurance Ordinance and guidance issued by the Monetary Authority of Macao.

- (b) Combined ratio is the ratio of the sum of net claims incurred, net commission expenses incurred and expenses to net earned premium.
- (c) Loss ratio is the ratio of net claims incurred to net earned premium.
- (d) Expenses ratio is the ratio of operating expenses to net earned premium.
- (e) Commission ratio is the ratio of net commission expenses incurred to net earned premium.
- (f) Return on opening equity is the ratio of the sum of profit after tax and other comprehensive income to the opening equity for the year.
- (g) Investment return includes net interest income, and gains and losses on investments recorded in income statement and other comprehensive income.

**FINANCIAL RATIOS/ KEY PERFORMANCE INDICATORS (CONTINUED)**

**Operating segment reporting - Other Comprehensive Income**

HK\$'000	DSBG	Insurance and Investment Operations	Others	Total
<b>For the year ended 31 December 2025</b>				
Other comprehensive income for the year relating to:				
Debt instruments at fair value through other comprehensive income	288,425	-	-	288,425
Equity instruments at fair value through other comprehensive income	1,936	1,317,479	(5)	1,319,410
Share of other comprehensive income of an associate accounted for using the equity method	(286,476)	-	-	(286,476)
Exchange differences arising from translation of the financial statements of foreign entities	256,007	-	14	256,021
<b>Total other comprehensive income for the year, net of tax</b>	<b>259,892</b>	<b>1,317,479</b>	<b>9</b>	<b>1,577,380</b>
<b>For the year ended 31 December 2024</b>				
Other comprehensive income for the year relating to:				
Debt instruments at fair value through other comprehensive income	174,908	-	-	174,908
Equity instruments at fair value through other comprehensive income	(148,275)	1,129,526	(33,101)	948,150
Share of other comprehensive income of an associate accounted for using the equity method	196,408	-	-	196,408
Premises	45,533	-	-	45,533
Exchange differences arising from translation of the financial statements of foreign entities	(290,718)	-	(4)	(290,722)
<b>Total other comprehensive (loss)/ income for the year, net of tax</b>	<b>(22,144)</b>	<b>1,129,526</b>	<b>(33,105)</b>	<b>1,074,277</b>

Note:

The definitions of the operating segments of "Insurance and Investment Operations" and "Others" are the same as those described in Note 3.

**FINAL DIVIDEND**

At the forthcoming annual general meeting (“AGM”) of the Company to be held on Friday, 5 June 2026, the Directors will propose a final dividend of HK\$1.42 per share for 2025 to shareholders whose names are on the Register of Shareholders as at the close of business on Tuesday, 16 June 2026. Subject to shareholders’ approval at the AGM, the final dividend will be payable on Thursday, 25 June 2026.

**CLOSURE OF REGISTER OF SHAREHOLDERS**

For determining shareholders’ right to attend and vote at the AGM:

Latest time to lodge transfers	4:30 p.m. on 1 June 2026 (Monday)
Closure of Register of Shareholders (both days inclusive)	2 June 2026 (Tuesday) to 5 June 2026 (Friday)
Record date	5 June 2026 (Friday)
AGM	5 June 2026 (Friday)

For determining shareholders’ entitlement to receive the proposed final dividend:

Latest time to lodge transfers	4:30 p.m. on 11 June 2026 (Thursday)
Closure of Register of Shareholders (both days inclusive)	12 June 2026 (Friday) to 16 June 2026 (Tuesday)
Record date	16 June 2026 (Tuesday)

During the periods of the closure of Register of Shareholders, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong before the relevant latest time to lodge transfers.

## **CORPORATE AND BUSINESS OVERVIEW**

### **HIGHLIGHTS**

The Group navigated a complex business environment in 2025. Whilst global economic growth remained moderate amidst persistent geopolitical tensions, a notable recovery in domestic consumption provided a resilient foundation for our core operations.

The Hong Kong economy showed signs of recovery throughout the year. The residential property market rebounded, with signs of residential prices bottoming out and full-year transactions reaching a higher level. Stock market activity picked up significantly, driven by renewed investor confidence and increased southbound capital flows. Consumer spending also improved as household balance sheets recovered. This improving macroeconomic backdrop created opportunities for us to grow our business while maintaining disciplined credit risk management.

Our trading activities delivered a robust performance during 2025, driven by lower HKD interest rates and heightened FX market volatility. These factors offset the higher net cost in our funding swap activities arising from a wide differential between HKD and USD interest rates. Supported by favourable equity market conditions, our Investment Operations achieved solid growth in total investment returns, demonstrating our continued focus on building long term and compounded performance. Total assets under management from our Insurance and Investment Operations rose 17% year-on-year, further strengthening our capacity to generate future investment returns.

We successfully completed the first two years of bancassurance partnership with the Sun Life Group for distributing Sun Life products in Hong Kong. Our wealth management business achieved stronger results for the second consecutive year, reflecting the continued success and progress of this strategic collaboration.

Despite overall subdued loan growth due to the sluggish commercial real estate (“CRE”) market in Hong Kong and continued challenges in Chinese Mainland’s property sector, we managed to deliver modest growth in gross loans and advances to customers. Meanwhile, we reduced exposure to Hong Kong CRE related loans to maintain prudent credit risk control.

As a result, our Group reported a 23% growth in profit attributable to shareholders at HK\$2,057 million for the year. We are pleased to announce that a final dividend of HK\$1.42 per share was declared, representing a total dividend for the whole year of HK\$2.58, an increase of 23% compared to the HK\$2.10 in 2024.

### **BUSINESS AND FINANCIAL REVIEW**

In 2025, Hong Kong’s economic growth accelerated to 3.5%, up from 2.6% in 2024, supported by a record-breaking performance in external trade and a continued improvement in domestic demand. Signs of recovery emerged in the residential property market during the fourth quarter of 2025, benefiting from declining interest rates. The growth of northbound consumption has somewhat stabilised though the local retail market remained challenging. The global trade war and geopolitical tensions persisted, affecting the economies of our key markets. Although China’s GDP rose 5.0% in 2025, its domestic property market remained subdued.

Amid the mixed economic backdrop, the Group delivered a resilient performance, reporting a 24% increase in operating profit before impairment losses, alongside a moderate rise in operating expenses. The cost-to-income ratio improved to 43.3%, compared to 47.8% in the previous year.

DSB’s net interest margin (“NIM”) expanded by 24 basis points to 2.41% despite operating in a broadly declining interest rate environment. This improvement reflected our success in actively growing our Current Account and Savings Account (“CASA”) deposit balance and exercising disciplined control over funding costs. These initiatives enabled us to widen the NIM, even as the local banking sector faced margin pressures following the US Federal Reserve’s rate cuts.

Operating income grew by 15% to HK\$8,267 million, driven by solid growth in both interest and non-interest incomes. Net interest income rose by 9% to HK\$5,901 million, while non-interest income increased by 31% to HK\$2,366 million.

Excluding the non-cash impairment loss of goodwill arising from the acquisition of BCM in 2005, operating profit after credit impairment losses increased by 47% year-on-year, mainly driven by higher operating income, representing a substantial increase in profitability in our core businesses. Reflecting our prudent asset quality management, credit impairment losses declined mildly over the year.

Our share of results from Bank of Chongqing (“BOCQ”) increased by 8% year-on-year to HK\$729 million, and no impairment loss on the investment in the associate was recorded for the year.

## **FUTURE PROSPECTS**

Looking ahead to 2026, we remain cautiously optimistic. Hong Kong's economy is expected to expand at a steady pace, supported by easing monetary conditions, ongoing growth in consumer demand and policy measures to strengthen its role as an international financial and wealth management hub. In the residential property sector, further reductions in mortgage rates and sustained demand from local buyers and Chinese Mainland investors are anticipated to support a continued recovery in home prices and transaction volumes. In the CRE sector, the Group remains somewhat positive, anticipating an increase in demand. As part of our ongoing strategy, we recently acquired new premises with naming rights in Wong Chuk Hang to further strengthen the Group's franchise. This property acquisition will enhance our operational efficiency by consolidating certain operational units currently located across different sites without impacting the overall head office operations at Dah Sing Financial Centre, while also providing essential capacity to accommodate future business growth.

Our focus will remain on areas within our control including disciplined cost management, selective investment in growth areas, and maintaining a strong balance sheet. We believe this prudent approach will allow us to respond effectively to future market developments while positioning our Group for steady progress in the future. Global risks have recently been demonstrated by events in the Middle East, and we expect such risks to remain elevated for the time being. The Group will stay prudent and conservative, maintaining a strong financial position while seeking opportunities that align with our strategy to deliver sustainable returns for shareholders.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

Throughout the year ended 31 December 2025, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (Appendix C1 to the Listing Rules) in force during the year.

## **CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted its own code of conduct for directors' securities dealing ("Directors' Dealing Code") on terms no less exacting than the prevailing required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix C3 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they had complied with the required standard set out in the Model Code and the Directors' Dealing Code throughout the year ended 31 December 2025.

## **REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS**

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of listed securities of the Company during the year ended 31 December 2025, except that the trustee of the Share Award Scheme of the Company, pursuant to the terms of the rules and the trust deed of the Company's Share Award Scheme, purchased on the Stock Exchange a total of 118,000 shares of the Company at a total consideration of HK\$3,129,046.38.

## **ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the websites of Hong Kong Exchanges and Clearing Limited ("HKEX") at [www.hkexnews.hk](http://www.hkexnews.hk) and Dah Sing Bank at [www.dahsing.com](http://www.dahsing.com).

The 2025 Annual Report of the Group containing all the information required by the Listing Rules will be published on the websites of HKEX and Dah Sing Bank in due course. Printed copies of the 2025 Annual Report will be sent to shareholders who have elected to receive printed versions of the Company's corporate communications before the end of April 2026.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board of Directors of the Company comprises Mr. David Shou-Yeh Wong (Chairman), Mr. Hon-Hing Wong (Derek Wong) (Vice Chairman, Managing Director and Chief Executive), Mr. Harold Tsu-Hing Wong (Group General Manager) and Mr. Gary Pak-Ling Wang (Deputy Chief Executive) as Executive Directors; Mr. Toshiaki Hatakenaka (Mr. Yuichi Tashita as alternate) as Non-Executive Director; Mr. Robert Tsai-To Sze, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Franz Winkelmann, Ms. Mariana Suk-Fun Ngan and Mr. Wing-Yiu Chu (Alex Chu) as Independent Non-Executive Directors.

By Order of the Board  
**Richard Tsung-Yung Li**  
*Company Secretary*

Hong Kong, Monday, 30 March 2026