



大新金融集團有限公司
DAH SING FINANCIAL HOLDINGS LIMITED

(Stock Code: 440)

2025

Environmental, Social and
Governance Report



Together We Progress and Prosper

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About this Report

This Report covers the major subsidiaries of Dah Sing Financial Holdings Limited (the “Group” or “DSFH”) for the period from 1 January to 31 December 2025. There has been no significant change in the reporting boundary for our 2025 ESG Report nor any significant changes to our organisational size, structure, ownership or supply chain.

During the year, the Group has complied with all applicable disclosure requirements and provisions of the Environmental, Social and Governance (“ESG”) Reporting Code set out in Appendix C2 of the Listing Rules for the year ended 31 December 2025. In addition, this report incorporates the framework of the International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures and the disclosure requirements of the Hong Kong Monetary Authority (“HKMA”)’s Supervisory Policy Manual GS-1 Climate Risk Management, noting that the Group will progress towards full compliance of the New Climate Requirements of the ESG Reporting Code over time.

This Report provides an annual update on the Group’s 2025 ESG initiatives, plans, and performance. It summarises activities and measures by the Group and key subsidiaries across core banking and insurance operations in Hong Kong, Macau and Chinese Mainland. The scope remains unchanged from the 2024 ESG Report, but the Report presents material ESG matters under four revised categories: Governance – Responsible Business Practices, Governance – Business Strategy, Social – People, Workplace and Community, and Environment – Sustainable Practices. This Report should be read alongside the Corporate Governance Report in the Group’s 2025 Annual Report, available on the website of Dah Sing Bank, Limited (“DSB” or the “Bank”) at www.dahsing.com. It was endorsed by the Audit Committee and approved by the Board of Directors (the “Board”) in March 2026.

This Report has been independently assured by SGS Hong Kong Limited. For details, please refer to the Assurance Statement on page 61.

Stakeholder Engagement

The Group is committed to contributing towards a sustainable future, through collaboration with our stakeholders. This shared commitment underpins our efforts to promote an inclusive and responsible business environment. We engage stakeholders through a range of channels to gather insights on ESG priorities, ensuring that material topics are regularly reviewed and updated to reflect our evolving business operations.

The table below outlines the engagement channels we have in place to communicate with our key stakeholders.

Key Stakeholders	Engagement Channels
Employees	<ul style="list-style-type: none"> • Training, seminars, and briefing sessions • Performance management • Surveys • Dah Sing Fun Club • Employee Assistance Programme • Internal newsletters • Business Operations Portal/intranet • Recreational and volunteer activities
Customers	<ul style="list-style-type: none"> • Relationship manager visits • Customer service hotlines • Service Quality Department that responds to customer feedback • Talks, seminars, webinars and other engagement events • Corporate websites, mobile apps, and social media platforms • Customer satisfaction surveys • Transactional surveys • Newsletters • Branches and SME centres
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting and other meetings • Investor and press conferences and briefings • Corporate websites • Corporate communications including announcements, circulars, interim and annual reports • Share registrar
Suppliers	<ul style="list-style-type: none"> • Regular meetings and communications • Regular supplier reviews • Supplier management
Regulators	<ul style="list-style-type: none"> • Regular meetings and communications • On-site reviews • Compliance reports
Rating agencies	<ul style="list-style-type: none"> • Regular meetings and communications
Communities	<ul style="list-style-type: none"> • Sponsorships and donations • Community outreach • Volunteer activities

Materiality Assessment and Materiality Matrix

The Group conducts regular materiality assessments to identify issues that are closely related to its operations and of high concern to stakeholders, with reference to the ESG Reporting Code issued by Hong Kong Exchanges and Clearing Limited (“HKEX”) and sectoral material topics lists developed by MSCI Inc. and the Sustainability Accounting Standards Board (“SASB”). Materiality assessment during the year was based on stakeholder surveys and the materiality map provided by well-known international ESG standard-setters.

In evaluating our 2025 materiality topics, we have replaced the previous quadrant-based classification with the ‘double materiality’ approach. By assessing both financial materiality (impact on the business) and impact materiality (impact on stakeholders), this approach enables a more focused and meaningful prioritisation of high-impact topics, and aligns more closely with leading international ESG frameworks.

To understand different stakeholders’ views and to update our 2025 materiality matrix, we undertook the following three steps:

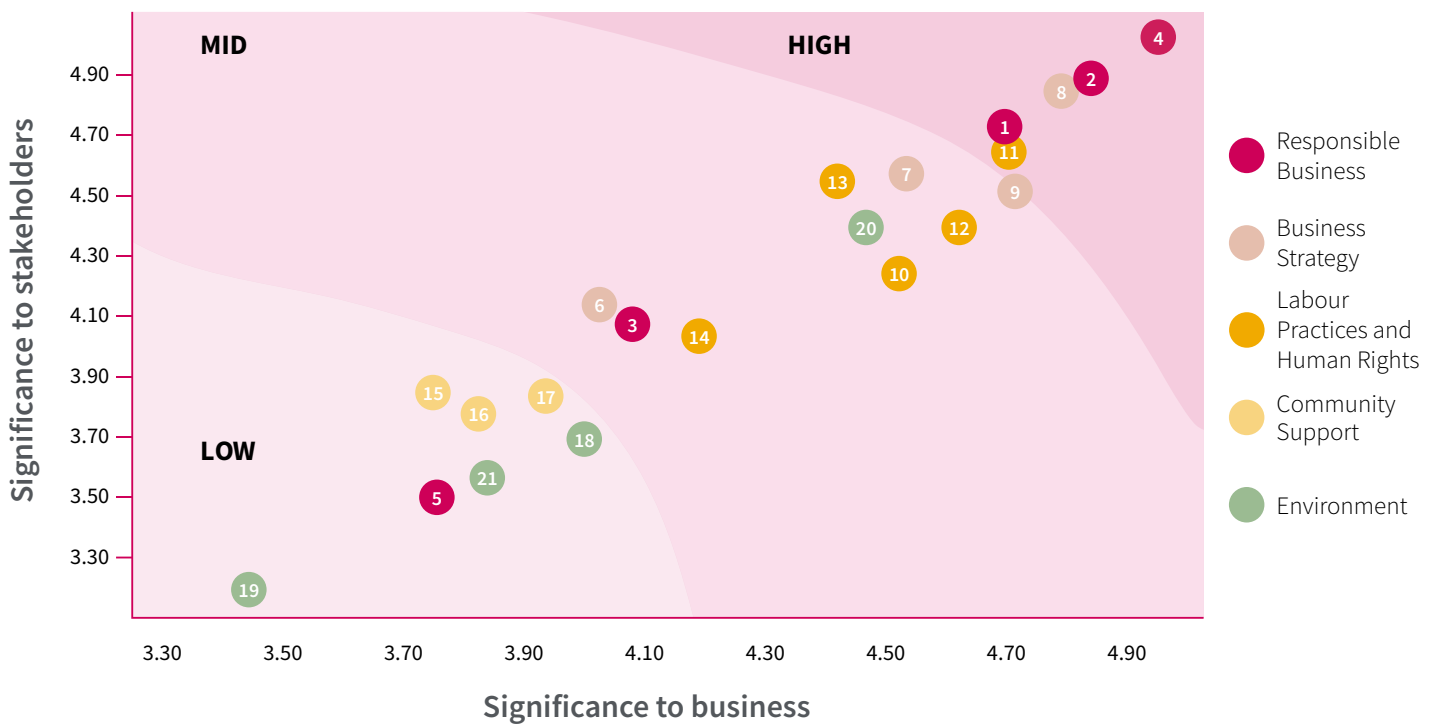


During the year, we have identified 21 potential material topics for assessment as shown below. This update reflects a refinement of our topic definition and recategorisation, taking into account regulatory developments, industry practices and internal strategic priorities. By integrating similar issues and repositioning “financial inclusion” under the Responsible Business dimension, we streamlined the list from 22 to 21 to enhance logical consistency and strengthen alignment between the Group’s material topics, disclosure focus and ESG strategy.

Category	#	Material topics (2025)	Relevant sections
Governance – Responsible Business Practices	1	Responsible Products and Services	• Responsible Business
	2	Ethical Behaviour, Anti-money Laundering and Anti-corruption	• Responsible Business
	3	Climate Risk Management	• Climate Risk Management
	4	Customer Data Privacy	• Responsible Business
	5	Supply Chain Management	• Responsible Business
Governance – Business Strategy	6	Support for Green and Sustainable Finance	• Support for Green and Sustainable Finance
	7	Support for Small and Medium Enterprises	• Marketplace
	8	Customer Satisfaction	• Customer Centricity
	9	Economic Performance	• Marketplace
Social – Labour Practices and Human Rights	10	Labour Standards	• People and Workplace
	11	Employment	• People and Workplace
	12	Health and Safety	• People and Workplace
	13	Training and Development	• People and Workplace
	14	Diversity and Equal Opportunity	• People and Workplace
Social – Community	15	Youth Education and Development	• Community Engagement and Investment
	16	Support for Those in Need	• Community Engagement and Investment
	17	Environment Conservation	• Community Engagement and Investment
Environment – Sustainable Practices	18	Energy and Greenhouse Gas Emissions Management	• Environment - Sustainable Practices
	19	Water Usage	• Resources Efficiency
	20	Going Paperless	• Resources Efficiency
	21	Waste Management	• Resources Efficiency

Based on the assessment results which determined materiality levels based on the relative positioning of topics within the overall materiality matrix rather than score movements alone, the Group identified the following five topics with high materiality in both significance to stakeholders and significance to business:

- Topic no. 4 - Customer Data Privacy
- Topic no. 2 - Ethical Behaviour, Anti-money Laundering and Anti-corruption
- Topic no. 8 - Customer Satisfaction
- Topic no. 1 - Responsible Products and Services
- Topic no. 11 - Employment



Several topics recorded notable changes in scoring compared with the previous year, reflecting evolving stakeholder expectations. These included:

Topic no. 16 “Support for Those in Need” recorded higher scores from both internal and external stakeholders, reflecting growing attention to community support and social inclusion. However, its materiality level remained “Low”, as it continued to rank below other topics in terms of business impact and strategic relevance.

Topic no. 6 “Support for Green and Sustainable Finance” saw lower scores from both stakeholder groups compared with last year. Consequently, it was reclassified from “High” to “Mid” materiality, reflecting shifts in relative stakeholder priorities rather than a decline in the topic’s standalone importance.

Topic no. 10 “Labour Standards” showed a notable increase in significance to both the business and stakeholders, indicating heightened focus on workforce-related matters. Despite this, the topic remained at “Mid” materiality, as its relative ranking among priority issues remained broadly unchanged.

Snapshot of Our ESG Strategy

Category	Material topics (2025)
Governance – Responsible Business Practices	<ul style="list-style-type: none"> Establish clear accountability on ESG oversight and strategy implementation Communicate ESG initiatives regularly to internal and external stakeholders Improve disclosure quality and performance tracking as a continuous process
Governance – Business Strategy - Green and Sustainable Banking (“GSB”)	<ul style="list-style-type: none"> Define and implement the overall GSB and climate-related framework
Governance – Business Strategy - Customer Centricity	<ul style="list-style-type: none"> Build long-term and trusting relationships with our customers with superior customer experience and high-quality products and services
Governance – Business Strategy - Marketplace	<ul style="list-style-type: none"> Increase outreach to and encourage small and medium enterprise (“SMEs”) in their ESG transition Optimise customer experience and operational impact through digital transformation
Social – People and Workplace	<ul style="list-style-type: none"> Promote ethical behaviours to uphold the Group’s culture and values Enhance organisational and leadership capabilities for a future-ready workforce Promote health awareness and provide flexible and healthy work environment
Social – Community	<ul style="list-style-type: none"> Support youth education with a focus on STEAM (Science, Technology, Engineering, Arts and Mathematics) and under-privileged youth development Promote sports as a means of nurturing all-around youth development Raise community awareness of ESG matters Encourage our staff to contribute to society through volunteering
Environment – Sustainable Practices	<ul style="list-style-type: none"> Reduce our environmental footprint and influence our supply chain Reduce paper consumption through digitalising operational processes and engaging customers in digital adoption Promote environmental conservation to our staff for a greener planet

Key Achievements for 2025

Category	Key Achievements for 2025
Governance – Responsible Business Practices	<ul style="list-style-type: none"> Advanced climate risk management through regular reporting of climate risk exposure to the ESG Committee and the Risk Management and Compliance Committee and updated the Internal Principle of Green and Sustainable Finance Rolled out mandatory ESG and Climate Risk Management e-learning for most staff of key subsidiaries 91% suppliers signed the Supplier's Environmental Responsibility Undertakings
Governance – Business Strategy	<ul style="list-style-type: none"> Advanced customer education via three SME training sessions with the Hong Kong Productivity Council and four self-hosted client seminars, including one with Invest Hong Kong in Shenzhen Expanded customer satisfaction survey coverage to Banco Comercial de Macau, S. A. (“BCM”) and Dah Sing Insurance Company Limited (“DSI”) Delivered three customer experience transformation workshops
Social – People and Workplace	<ul style="list-style-type: none"> Promoted innovation culture through gamification during Culture Week Provided a total of 107,131 training hours in total for staff development Celebrated the 10th anniversary of the Dah Sing Star Awards, recognising more than 900 individuals and teams in total
Social – Community	<ul style="list-style-type: none"> 1,601 beneficiaries reached through community engagement and social contribution initiatives Reached 461 students through financial education initiatives Established the corporate volunteer team for DSB HK 1,189 volunteers contributed 2,983 hours through corporate volunteer programmes
Environment – Sustainable Practices	<ul style="list-style-type: none"> Scope 1 Greenhouse Gas (“GHG”) emissions decreased by 11.7% compared with FY2024 Conducted pilot calculation covering five out of 15 Scope 3 GHG emission categories for FY2024, laying groundwork for future transition planning Reduced paper consumption by over 1.7 million printed pages compared with FY2024, exceeding annual target of 100,000



Board Statement

Guided by the HKMA's Sustainable Finance Action Agenda, DSFH continued to support sustainable development in Hong Kong, the Greater Bay Area ("GBA") and beyond, taking steady steps to address climate change as a global challenge. We remain committed to striving carbon neutrality in our own operations by 2030 and for net-zero financed emissions by 2050. We will commence the groundwork for developing transition planning documentation and a decarbonisation implementation roadmap in 2026. For example, we conducted pilot estimations of our scope 3 greenhouse gas emissions for selected categories.

In 2025, we strengthened our climate risk management framework and continued to apply our Greenness Assessment to selected existing and new corporate borrowers in carbon-intensive sectors, to better understand and manage transition risks. Meanwhile, we enhanced our green and sustainable product offering, integrating climate considerations into our insurance solutions and launching a new Green and Sustainable Loan framework to support eco-friendly and sustainable projects of corporate clients.

We also deepened our focus on community and people. Through youth-oriented programmes in education, sports and environmental awareness, we supported the development of the next generation. Internally, we continued to embed our Culture and Values through staff awareness, capacity-building and recognition initiatives, including the "Dah Sing Star Awards", to foster a motivated and responsible workforce.

Looking ahead, we will continue to move forward with steady and disciplined steps, integrating sustainability into our strategy, risk management, products and culture. Our goal remains to safeguard the resilience of our business model and to create long-term value for all our stakeholders.

GOVERNANCE

Responsible Business Practices

The Group remains committed to our brand promise to progress and prosper with our customers. We focus on maximising value creation for stakeholders, fostering an ecosystem where our customers, staff and the communities we serve collaborate towards a resilient and sustainable future.



Governance Structure

A robust governance structure underpins our commitment to and execution of our ESG strategy. The Board of Directors has ultimate oversight of the Group's ESG agenda, supported by the Risk Management and Compliance Committee, the Audit Committee and the ESG Committee. The Risk Management and Compliance Committee and the Audit Committee focus on ESG-related risks, controls, performance and disclosures, while the ESG Committee – comprising Management members – sets the ESG strategy and oversees the implementation and monitoring of ESG initiatives.

The Board is responsible for approving the Group's ESG strategy and related policies, and for overseeing their effective implementation. The ESG Committee and the Green and Sustainable Banking Implementation Task Force ("GSB Task Force") provide regular updates to the Board on climate and sustainability-related matters. To support informed oversight, Board training needs are identified through the Board evaluation process and reviewed by the Nomination and Remuneration Committee. In 2025, Board training covered transition planning, business opportunities arising from the low-carbon transition, ESG disclosure requirements and sector best practices.

In addition, the Board reviews and approves the Group's approach to managing sustainability and climate-related risks and opportunities. It is supported by the Risk Management and Compliance Committee and the Audit Committee to ensure robust risk management and internal control. The Group's ESG performance and climate- and sustainability-related KPIs are regularly monitored and reported to the Board by the ESG Committee and the GSB Task Force to track progress. The Board also oversees the completeness and quality of ESG disclosures, including materiality assessment outcomes. Updates on GSB and climate-related initiatives are tabled regularly for Board discussion, typically covering regulatory developments in Hong Kong and implementation progress.

The Group's ESG Committee, chaired by DSB's Deputy Chief Executive, Senior Executive Director and Group Head of Personal Banking, comprises directors and department heads from subsidiaries and major business and operational units. The Committee is responsible for formulating the Group's ESG strategy, overseeing climate transition planning, and allocating responsibilities and resources to ensure effective implementation of ESG-related policies, practices and initiatives against agreed objectives and KPIs. It also oversees the quality of ESG disclosures and reports to the Board at least twice a year, supporting effective Board oversight through enhanced transparency and accountability.

The Corporate Communications and ESG Team serves as the Secretary to the ESG Committee and supports the execution of the Group's ESG strategy by coordinating annual planning, monitoring workgroup initiatives, and managing data collection, assurance and preparation of the ESG Report in collaboration with relevant business and support units.

The planning and execution of ESG initiatives are carried out by six functional workgroups, namely the GSB Task Force, Customer Centricity Committee, and the Marketplace, Workplace, Community and Environment workgroups. These workgroups are responsible for designing programmes, planning budgets, monitoring progress against objectives and KPIs, and supporting ESG data collection and reporting, with members drawn from across the Group and its subsidiaries.

ESG and Key Governance Policies

Our [ESG Policy](#) sets out the Group's environmental and social commitments and guides how we integrate ESG into our positioning as a responsible business. Developed by the ESG Committee with Group-wide input, the Policy sets out the Group's ESG approach and priorities and integrates ESG considerations into daily operations and decision-making. While it applies across the Group, subsidiaries may adapt the Policy to reflect local regulatory requirements and market conditions. The Policy focuses on strong governance, clear accountability and alignment with regulatory expectations and international good practice. It defines roles, responsibilities and objectives for each pillar and workgroup, with reference to measurable outcomes such as targets and KPIs, particularly for decarbonisation and service quality, and reflects core principles including ethical conduct, fair employment practices, customer centricity, environmental stewardship and support for sustainable economic development in Hong Kong, the GBA and other markets.

Other key governance policies that articulate and define important principles of the Group include:

Policy (listed in alphabetical order)	Description
Anti-money Laundering ("AML") and Counter-Financing of Terrorism ("CFT") Governance Policy	Sets out the standards of governance and the roles and responsibilities of different levels of management, business and functional units in relation to the management of money laundering and terrorism financing risks.
Board Diversity Policy	Sets out the approach to achieve diversity on DSFH's Board in order to enhance the quality of its performance which may in turn benefit DSFH and its business as a whole.
Code of Conduct for Staff	Sets out standards for all staff to observe key ethical values and behaviours in various areas, such as conflicts of interest, AML, counter terrorist financing and workplace discipline.
Customer Data Protection Policy	Details the controls and procedures to protect customer data and to avoid any data leakage.
Information Security Policy	Sets out the framework to manage and control technology and cybersecurity risks with reference to international security standards and regulatory guidelines.
Remuneration Policy	Emphasises a pay-for-performance approach, aligning individual compensation with roles, responsibilities, performance, experience, as well as market and internal pay levels.
Group Risk Policy	Sets out the framework in identifying, assessing and addressing climate-related risks.
Whistle-Blowing Policy	Fosters a positive speak-up culture in the Group and provides a reporting channel for our staff and external parties to report any genuine concerns, suspected unlawful acts or wrongdoings to the Group.

The above policies are reviewed and updated on a regular basis to ensure they remain relevant, effective and aligned with regulatory expectations and market developments. All staff are required to complete mandatory annual refresher trainings, which reinforce awareness of these policies and keep employees informed of the latest ESG, risk, compliance and customer-related practices across the Group and the wider industry.

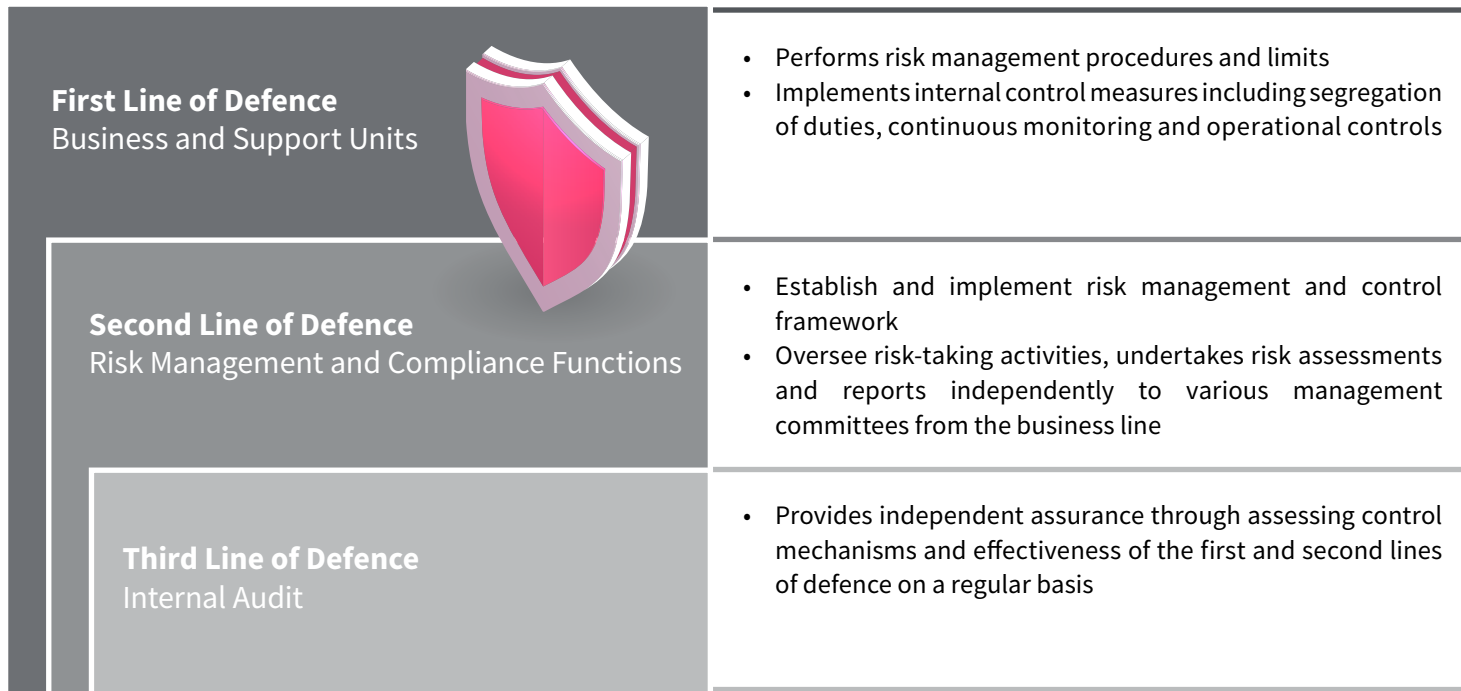
Responsible Business

As a responsible business, we are committed to operating as a responsible business by embedding a robust risk management culture across the Group. Guided by our Three Lines of Defence framework, we ensure that risks are effectively identified, assessed and managed in a manner that supports sound decision-making and long-term sustainability.

Recognising the interconnectedness between our business activities, customers, stakeholders and the environment, the Group integrates risk considerations into the development and delivery of its products and services. This approach enables us to balance economic growth with environmental stewardship and community well-being, while maintaining full compliance with applicable laws and regulations.

We actively engage with relevant regulatory bodies and monitor developments in risk and regulatory frameworks to ensure our risk management practices remain effective in a dynamic operating environment. Through this structured and forward-looking approach, the Group reinforces responsible business conduct and supports sustainable outcomes for the economy and society.

Three Lines of Defence



On risk management, the Group’s Three Lines of Defence model provides a robust framework for identifying, managing and mitigating key risks, including corruption, money laundering and wider financial crime.

The Group also maintains a strong compliance culture by closely monitoring regulatory developments, engaging with relevant authorities and implementing comprehensive compliance programmes, so that high standards of integrity are upheld and risks to our operations and stakeholders are minimised or effectively mitigated.

During the reporting period, the Group was not aware of any instance of non-compliance with laws and regulations that could have a significant impact on the Group in areas such as environmental protection, employment and labour practices, operational practices, anti-money laundering, business conduct, customer data protection, treatment of customers and cybersecurity.

Please refer to the “Corporate Governance Report” in our 2025 Annual Report for information regarding our corporate governance practices.

Responsible Products and Services

We deliver high-quality products and services that empower customers to make informed financial decisions. To safeguard customer interest, build trust and uphold integrity, we enforce strict policies covering product approval, fair advertising and responsible collections, ensuring full compliance with laws and regulations.

<p>New Product Policy and Approval Guidelines</p>	<ul style="list-style-type: none"> • Ensure that sufficient customer risk assessments and risk mitigation are conducted before product launch • Provide guidelines for post-launch product review for quality assurance monitoring which must be signed off by the heads of relevant departments and risk control functions
<p>Collection Procedure Manuals</p>	<ul style="list-style-type: none"> • Provide guidelines for outstanding payment recovery and low credit resolution pertaining to classified accounts with our banking customers • Efficiently address and resolve collection activities associated with loans and credit facilities managed by the Bank
<p>Operation Manuals for Approval of Marketing Materials</p>	<ul style="list-style-type: none"> • Ensure that all marketing campaign materials distributed to customers are fair and reasonable, devoid of misleading information, and fully compliant with all relevant legislation, codes and rules • Ensure non-violation and non-infringement of intellectual property rights of third parties

We recognise our responsibility to design and deliver products and services that are inclusive, accessible and responsive to different customer needs. As at the end of 2025, the Group provided banking services through 63 operating locations across Hong Kong, Macau and Chinese Mainland.

Facilities and measures to support customers with different needs include:

- Permanent ramps and wheelchair-accessible automated teller machines (“ATMs”)
- Braille on ATMs
- Voice navigation in ATMs
- Assistive listening systems at counters and meeting rooms
- Guide dogs access in all branches
- Wheelchair-accessible service counters

We will install permanent ramp at new branches if feasible to facilitate access of the disabled to the branches.

To further enhance financial inclusion, DSB offers products with simplified documentation requirements for customers with irregular or commission-based income. For example, the “e-Cash” solution uses a streamlined income proof process to help customers consolidate existing debts and obtain additional liquidity, improving financial flexibility while maintaining appropriate risk controls.

In addition to promoting financial inclusion, the Bank also strengthened customer protection by supporting the HKMA’s Money Safe campaign, promoting the service and encouraging broader adoption of enhanced deposit protection measures as part of industry wide anti-fraud efforts.

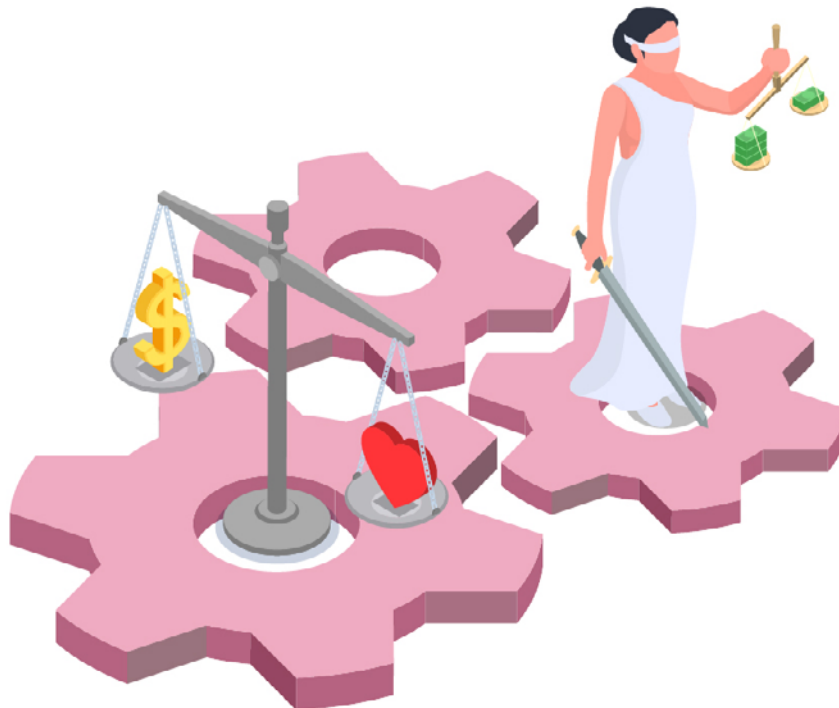
Ethical Behaviour, AML and Anti-corruption

The Group maintains a strong ethical and compliance framework, requiring all staff to adhere to a strict code of conduct with zero tolerance for corruption, as set out in the Code of Conduct and the AML and CFT policies. These policies establish clear requirements for the identification, escalation and reporting of suspected money laundering and terrorist financing activities. Independent reviews and audits conducted by the Internal Audit Division provide assurance on the effectiveness of internal controls and help safeguard the integrity of the Group's operations.

To increase the detection efficiency of mule account networks associated with fraud and money laundering, the Group has implemented a network analytics tool. The tool applies financial crime intelligence to identify suspicious actors through shared customer attributes, transaction linkages and digital footprints, thereby strengthening fraud risk mitigation. It also supports the monitoring and detection of suspicious transactions related to internal fraud and bribery risks.

To enhance awareness and knowledge of AML and financial crime risk management, all employees are required to join annual refresher training, including permanent full-time and part-time staff as well as contractor staff. Regular seminars, workshops, on the job training and e learning programmes are also organised to deepen staff understanding of AML related topics.

Our Whistle-blowing Policy guides staff on how to report genuine concerns through designated channels without fear of victimisation or retaliation. We ensure a safe and confidential environment by protecting the identities of whistleblowers, except where consent is given or disclosure is required by law or regulators, and limiting access to authorised personnel involved in investigations. The Internal Audit Division normally leads investigations, while the Group Compliance Division takes over if Internal Audit staff may be implicated. The Group Audit Committee oversees the overall whistleblowing process and determines whether material issues should be escalated to the Board.



Information Security and Cybersecurity

We recognise that cybersecurity risks are becoming increasingly complex, with growing implications for daily activities and financial security. As a banking and financial services provider, safeguarding customer assets and information remains a critical responsibility. In response, the Group's Information Security Policy supports robust risk management and operational resilience, underpinned by a framework aligned with international standards and regulatory expectations to manage technology and cybersecurity risks across the Group, supported by subsidiary-level measures where appropriate.

The Group is committed to maintaining a strong information security framework to safeguard customer data, systems and operations. Our Information Security Policy, together with related technology risk and incident management procedures, sets out controls aligned with international standards and regulatory expectations. Key measures include multi-layered security controls across networks, applications and endpoints, infrastructure-based anti-DDoS protection, security patch and asset management tools, and enhanced privilege access management to protect critical systems and online services.

To ensure our senior management is informed of the evolving cyber threat landscape, cybersecurity risks are regularly discussed at management committee meetings so that appropriate oversight and resourcing are in place for major cybersecurity initiatives. To promote a strong information security culture, all employees, including permanent full-time, part-time and contractor staff – are required to complete annual refresher training and e-quizzes on data and cybersecurity, complemented by regular drills and phishing simulations to strengthen awareness and response to cyber threats.

In response to the increasing frequency and sophistication of cyberattacks on financial institutions, the Group maintains 24/7 monitoring of critical systems and applies a defence-in-depth approach with multiple layers of security controls, including email isolation, network access controls, and protection of endpoints, data, applications and networks. To further strengthen its cybersecurity posture, the Group engages external independent assessors on a periodic basis to conduct technical testing and reviews of key systems, digital channels and related management processes, enabling the identification of vulnerabilities, assessment of privacy compliance and implementation of targeted enhancements.

In Macau, BCM has strengthened Internet Protocol ("IP") and domain protection, and enhanced anti-Distributed Denial of Service ("anti-DDoS") capabilities, thereby improving protection of sensitive data and maintaining a secure operating environment.

Customer Data Privacy

In response to increased stakeholder interest in the protection of consumer data privacy, we prioritise transparency and accountability in our practice. The Group maintains a robust compliance culture and strictly adheres to data privacy laws and regulations, ensuring the protection of customers' personal and sensitive information. Our data protection policies and procedures comply with applicable personal data privacy laws in Hong Kong, Macau and the Chinese Mainland, including the Personal Data (Privacy) Ordinance in Hong Kong and the Personal Data Protection Act in Macau. Our Privacy Policy Statement clearly defines the categories of personal data collected and the purposes for which such data is processed.

Our internal Data Privacy Handbook provides practical guidance to staff to support compliance with applicable data protection regulations. The collection, use and management of customer information are governed by established internal policies, procedures and compliance guidelines, which clearly define staff responsibilities and require appropriate security controls to be applied in daily operations to safeguard data confidentiality, integrity and availability. To maintain compliance, all new employees are required to complete mandatory data privacy training as part of their induction, while existing employees undertake annual refresher training to remain up to date with evolving regulatory requirements.

Supply Chain Management

Sustainable supply chain management is essential to managing our environmental and social impact beyond the Group's own operations. Suppliers play a critical role in addressing climate-related risks and upholding ethical standards. By partnering with responsible suppliers, we strengthen resilience, reduce our environmental footprint and protect stakeholder trust.

To achieve this, we conduct ongoing monitoring and performance evaluations, prioritising suppliers that demonstrate responsible practices. Active suppliers with contracts of HKD50,000 or above are encouraged to complete our Supplier's Environmental Responsibility Undertakings. We also encourage all suppliers to adopt environmental policies, implement pollution prevention measures, and pursue recognised certifications such as ISO 14001, ISO 50001, and Forest Stewardship Council ("FSC") certification, reinforcing our shared commitment to sustainability.

In 2025,

91%

suppliers affirmed their
commitment to our undertakings

↑ 4%

over 2024



Climate Risk Management

Effective climate risk management is fundamental to credible transition planning and is a growing focus of regulatory expectations across the banking sector. In this context, the Group took steps in 2025 to strengthen the resilience and adaptability of its business portfolio in support of the transition to a low-carbon economy. Oversight of climate-related risk management is provided by the GSB Task Force, a cross-functional body comprising business, risk and control representatives. It oversees the Group's GSB framework and promotes consistent understanding of climate risks across entities, including DSB HK, BCM, Dah Sing Bank (China) and OK Finance.

The Group assesses material climate-related risks and opportunities across its businesses and operations, covering longer-term physical risks such as sea-level rise and typhoons, as well as shorter-term transition risks including rising utility costs and carbon pricing. These risks are analysed for their potential financial impacts – such as changes in counterparties' credit profiles across different time horizons – to inform risk management actions and support the Group's transition planning towards achieving net-zero financed emissions by 2050.

To mitigate the potential impact of climate-related risks on operations, the Group has implemented business continuity plans to address disruption from natural hazards and conducts regular drills to familiarise relevant teams with remote-access arrangements, including Bring Your Own Device ("BYOD") and Choose Your Own Device ("CYOD"), to support operational continuity. Office renovation and fit-out works also incorporate physical mitigation measures, such as flood gates, to enhance resilience against extreme weather and flooding.

Climate-related risks are integrated into the Group Risk Policy through a five-step approach—identify, measure, capture, monitor and mitigate – and are regularly reported to the Board and the Risk Management and Compliance Committee to support effective oversight on risk appetite compliance and mitigation progress.

Within the insurance business, DSI and Macau Insurance Company Limited ("MIC") perform regular catastrophe modelling and maintain appropriate reinsurance coverage to assess and mitigate natural hazard risks across their portfolios.

Climate Risk Stress Test

To refresh our understanding of the potential impact of climate change on our portfolio, we performed another round of the Pilot Banking Sector Climate Risk Stress Test ("CRST") in 2024 launched by the HKMA during the Supervisor-Driven Stress Test ("SDST"). Following the HKMA's guidance, our CRST covered a short-term scenario for the 2023-2027 horizon and long-term scenarios for 2030 to 2050, including Below 2°C, Delayed Transition and Current Policies. These scenarios represented projections of different potential futures, helping enhance our understanding of the impact of each risk. The results showed that the overall impact of climate risk within the Bank's lending portfolio remained largely negligible. We will conduct the next round of sector-wide CRST in 2026.

Meanwhile, from a transition risk perspective, customers operating in the 11 high-emitting sectors as defined by the HKMA constituted only a minor portion of the Bank's total exposure. The 11 high-emitting sectors include oil and gas, coal, chemicals, cement, steel, non-ferrous metals, paper, construction, airlines and freight logistics, marine and electric utilities.

From a physical risk perspective, the potential impact on future credit losses was minimal, given that only a small fraction of our property exposure was situated in areas identified as vulnerable by the HKMA. This suggests that while certain segments in our portfolio faced challenges, the Bank remains well-positioned to manage the climate-related risks within its portfolio.

Progress towards Net Zero Transition Plan Development

To support the HKMA's Sustainable Finance Action Agenda and with reference to their high-level principles on planning for the transition to a net-zero economy, we have started preparations to set up our transition planning documentation. We are also referencing various international standards and guidance, noting the lessons learnt internationally while extracting and applying the relevant context for the Group's business and operations.

Net Zero Transition Plan – Progress and Status

Objectives and Targets

We are committed to striving for carbon neutrality in our own operations by 2030 and for net zero financed emissions by 2050. To support these goals, we are laying the groundwork for transition planning which will guide our target-setting and future actions. Given that DSB HK represents the majority of our Group's portfolio, our initial priority will be to develop transition planning actions for DSB HK, as well as to establish a high-level roadmap for gradually extending coverage to other subsidiaries.

Progress to Date

We have been tracking and reporting our Scope 1 and Scope 2 emissions in accordance with the GHG Protocol framework. Building on the pilot data collection exercise initiated in 2024 for selected Scope 3 categories (Categories 1, 2, 3 and 5), we continued to enhance our Scope 3 data collection in 2025 to support the development of targeted decarbonisation efforts in the coming years.

In 2025, we also enhanced the data granularity of our scope 3 emission factors. For example, we collected product level carbon footprint of selected IT devices and gathered more detailed emission factors for builder works associated with renovation projects.

For financed emissions (Category 15 – Investments), we continued data collection in accordance with guidance from the Partnership for Carbon Accounting Financials ("PCAF") for commercial real estate loans of DSB HK. We also began collecting data for residential mortgage loans of DSB HK. In addition, we assessed our loan portfolio by category, reviewed data availability and quality and estimated our financed emissions for each category.

The pilot exercise in 2025 enabled us to identify enhancements to our data collection processes and systems, supporting improvements in future data quality. It will also provide us with an indicative view of the scale of our financed emissions.

Initiatives and Actions

As we progress with our transition planning, our priorities will build on our existing initiatives and actions. To decarbonise our own operations, we have already implemented a series of strategic measures. (Please refer to the Environment - Sustainable Practices section.) These initiatives collectively support the transition of our technology, transport and facilities to meet our goals and significantly reduce our operational carbon footprint. Our actions include:

- Digitalisation and going paperless
- Use of lower-carbon and sustainable materials
- Shifting towards lower carbon technologies

To assist our customers in their decarbonisation journey and to promote GSF, we have identified several focus areas, based on our lending portfolio:

- Engaging our clients in high-carbon industries
- Encouraging SMEs to adopt ESG practices through educational sponsorships
- Launch of green products and services
- Facilitating a just transition by empowering vulnerable and marginalised communities through community engagement

Looking ahead, our transition planning documentation will incorporate our existing initiatives addressing both operational and financed emissions and will be adapted or enhanced to support achievement of our long-term targets. We will also make reference to and align with HKMA's forthcoming Supervisory Policy Manual Module GS-2 on Transition Planning as it becomes available.

GOVERNANCE

Business Strategy

The Group strives to align its ESG strategy with its business strategy. In addition to the continuous efforts to engage and assist our customers in their ESG transition, the Group also invests in programmes that enhance SMEs' awareness of and readiness for ESG practices as they navigate the challenges and opportunities of the low-carbon transition. Through these efforts, we aim to support the development of a connected ecosystem that enables long-term, sustainable growth.



Marketplace

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Support for Green and Sustainable Finance

In view of the growing awareness of climate change and the need to transition to a lower-carbon economy, our Principles on Green and Sustainable Finance are in place as part of our commitment to supporting customers with green and sustainable financing solutions. These Principles underpin our Green and Sustainable Finance framework, which enables customers to pursue their sustainability goals with confidence.

Building on this foundation, we continued to diversify our green and sustainable finance offerings in 2025 in response to growing market interest. DSB does not market or classify any investment products as green or sustainable in the sale and distribution process. Within its broader investment selection pool, DSB provides access to certain funds that may incorporate ESG elements, enabling customers to choose investments that align with their personal preferences. BCM continued to provide special car loans to promote the adoption of electric vehicles and e motorcycles listed as eligible by the Macau Special Administrative Region ("SAR") Government.

To further embed sustainability into our financial solutions, the Group has also introduced insurance products and features that help customers manage climate-related risks and support greener lifestyle choices. DSI remains committed to enhancing and broadening its range of insurance products that incorporate sustainability and climate considerations, enabling our customers to make more sustainable decisions.

Product	Product feature
HomeSure Household Insurance Plan	Extra cover for legal liability arising out of solar panel at insured homes
Contractors' All Risks Insurance Plan	Provision of premium discount of up to 10%, provided that the contractors adopt environmentally friendly materials in certain portions of their projects
Electric Vehicle Charger Liability Plan	New insurance product that goes beyond standard coverage by addressing legal liabilities associated with electric vehicle chargers
SME OfficeSure Insurance and SME ShopSure Insurance	Extension of coverage to include extreme weather protection for property, loss of profit and employees' compensation

The Group is committed to enhancing awareness of ESG and climate-related risks through staff engagement and business initiatives, supported by ongoing collaboration with industry associations to stay abreast of evolving GSB trends. In line with this commitment, DSB China strengthened internal awareness and execution through a quarterly internal green credit competition, incentivising frontline staff to promote green lending. As at September 2025, three rounds of competition had been completed, supporting portfolio growth to 12 green credit customers with an average daily balance of RMB 127 million. Externally, we continued to keep customers informed of ESG market developments through regular email updates and e-newsletters, helping them stay current with emerging trends and opportunities.

Through these initiatives, we reinforced our commitment to fostering green and sustainable practices across the business and within the communities we serve, thereby contributing to a more connected and sustainable marketplace.

Support for Small and Medium Enterprises (“SMEs”)

SMEs represent a core strategic customer segment for the Group. We are committed to helping SMEs strengthen resilience and capture growth opportunities in Hong Kong and the GBA through a range of dedicated support programmes and initiatives.

Throughout the year, the Group continued to participate in SME support schemes and initiatives promoted by local governments and regulators, including programmes under the SME Financing Guarantee Scheme and other measures by relevant authorities aimed at enhancing SMEs’ access to bank financing and alleviating liquidity pressures. These efforts reflect our ongoing support for the sustainable development of SMEs across Hong Kong, the GBA and beyond.

In Hong Kong, the Bank further enhanced its SME value proposition by leveraging its SME Centres and digital platforms to facilitate account opening and day-to-day banking for business customers. Two new SME Centres were added during 2025, bringing the total to 20 across its branch network in Hong Kong. Remote onboarding solutions and the use of interbank account data sharing (“IADS”) features helped streamline Know-Your-Customer procedures, enabling SME customers to access deposits, lending and cash management services more efficiently through digital channels.

In Macau, BCM continued to play an active role in supporting SMEs by serving as the Chair of the Inclusive Financing Committee under the Macau Association of Banks. Through this platform, BCM worked with the broader banking community to strengthen engagement with the local SME sector and promote awareness of financial inclusion.

Beyond core banking products, the Bank also collaborated with external partners to provide value-added insights to SMEs through thematic webinars and briefings on topics such as business transformation, risk management and cross-border opportunities in the GBA. These activities helped SMEs improve resilience, manage transition risks and identify new growth opportunities in an increasingly sustainable economy.



Using Stakeholder Insights to Strengthen SME Support

As part of the Group’s commitment to responsible banking and meaningful stakeholder engagement, the Bank commissioned a survey in May 2025 involving 320 Hong Kong SMEs to obtain fact based insights into their evolving challenges. The findings pointed to significant cost and cash flow pressures, alongside increasing emphasis on product and service upgrades and digital transformation to improve resilience.

SMEs also highlighted the need for capital investment, technical partnerships and policy support, with steady interest in GBA opportunities and growing recognition of ESG as a source of competitiveness.

These insights provided an important evidence base that informed the development of our SME support initiatives during the year and continue to guide the Group’s efforts to ensure our programmes remain responsive to stakeholder expectations and contribute to a more resilient and sustainable SME ecosystem.

Top pressure faced by SMEs



Cost Management is the top challenge faced by SME

77%

Cost Management

What SMEs need to respond



53%

Product or Service Growth and Transformation

ESG as part of SME competitiveness



32%

of SMEs agree ESG helps to boost competitiveness



40%

Application of Digital Technology



74%

of which plan ESG implementation within 12 months

Digitalisation

The Group continues to advance its digital transformation to respond to the rapid digitalisation of banking services, evolving customer expectations and the need to embed more sustainable practices into our operations. Across our key markets, we enhanced our online and mobile banking capabilities and promoted the adoption of e-statements and e-advice, achieving year-on-year increases in adoption rates by 5% and 14% respectively. These paperless services improve customer experience while reducing resource consumption.

As part of its ongoing digitalisation and process automation efforts, DSB leveraged HKMA's Commercial Data Interchange ("CDI") initiative to automate company searches during SME account opening and related processes. During the reporting Period, over 8,000 company searches were automated, significantly reducing manual processing time, improving operational efficiency and accelerating customer onboarding and credit approval workflows. DSB has also adopted Generative AI technology to enhance the efficiency and accuracy of marketing content and market insights delivered to customers. This digital-first approach reduces reliance on traditional manual processes, supports more sustainable communication practices, and has contributed to a 27% increase in Mobile Banking push notification adoption.

In Macau, BCM continued to expand digital adoption among customers through new service enhancements. In June 2025, BCM launched e-statements for its securities services, saving approximately 5,000 sheets of paper per month. In October 2025, BCM introduced identity authentication through the Macao One Account App, enabling customers to reset their e-banking passwords online, reducing branch visits while saving around 150 man-hours per month.

BCM also expanded the functionalities of its eCorp internet and mobile banking services to better support corporate customers. Building on earlier launches of payment features and Chinese Yuan remittance functions, BCM will continue to enhance its digital channels through the development of interbank batch payment capabilities and fee-class improvements, enabling faster, more secure and more efficient transaction processing. These enhancements, together with efforts to advance paperless branch operations through e-signatures, e-forms and workflow digitalisation, underline the Group's commitment to delivering convenient, low-carbon and future-ready banking services.

In parallel, MIC's Digital Transformation Taskforce continued to oversee digitalisation and process automation across its operations. Enhanced B2B and B2C platforms now provide 24/7 support for business partners and offer self-managed insurance application and claims services for customers. The launch of e-Application, e-Renewal and e-Claim services further promoted paperless practices, while increased use of digital documents and email-based approvals reduced internal printing. As at 31 December 2025, 75% of renewal transactions from agents were processed through the the B2B renewal platform, while B2C e-Renewal usage rose from about 50% to 54% following service enhancements delivered in collaboration with DSFH's Customer Experience Team.



Customer Centricity

Customer centricity is at the heart of our vision to deliver high-quality, personalised services across Hong Kong, the GBA and beyond. We build long-term, trusted relationships through superior experiences and products, prioritising customer needs and providing timely, relevant solutions to help achieve their financial goals.

Customer Centricity is a key pillar of the Group's ESG strategy. Through the Customer Centricity Committee, the Group sets customer-related objectives, develops initiatives and embeds customer feedback and satisfaction considerations into business planning and service delivery.

The Committee provides oversight of the Group's customer centricity roadmap across divisions, including guidance to working teams where needed. It also tracks progress in improving customer experience through defined KPIs to support continuous improvement and stronger, long-term customer relationships.

During the year, we continued to strengthen internal awareness of customer experience across the Group. Through the CX Channel, colleagues were encouraged to submit ideas to improve our customer experience, resulting in several outstanding proposals now being reviewed for implementation. We also held our annual CX Week, which featured learning activities, appreciation initiatives, and the CX Elevator Pitch. Six finalist teams presented innovative ideas, with the top three receiving funding to take their projects forward. These efforts helped build a stronger customer centric culture and encouraged collaboration and innovation among our people.

The Customer Experience ("CX") Team oversees the Group's CX transformation workshops and works with cross functional project teams to map customer journeys, review end to end processes and co create solutions using Design Thinking methodologies. This approach helps identify and prioritise improvements that enhance customer experience and strengthen business performance.

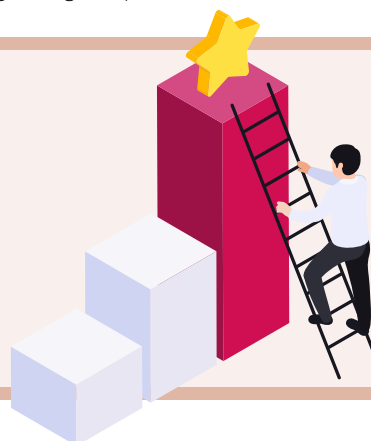
During the year, DSB engaged an external research partner to conduct its annual Customer Satisfaction Survey, gathering feedback from 1,235 customers across its retail banking, corporate banking and private banking units in Hong Kong. The retail banking unit (including 328 Business Banking) recorded a notable improvement in its Net Promoter Score ("NPS"). Customers consistently highlighted the service quality of relationship managers and the Bank's e-banking and mobile app experience as key reasons for recommending DSB, reflecting our ongoing efforts to enhance customer experience and strengthen our customer centric approach. The survey scope was also extended to BCM and DSI for the first time, with similarly strong feedback on service quality.

To better understand and respond to customer expectations, the Group maintains multiple engagement and feedback channels, including branches and SME Centres, customer service hotlines, corporate websites and mobile applications, as well as talks, seminars, webinars and other engagement activities. Customer feedback and complaints collected through these channels are handled under clear procedures, and material or recurring issues are escalated to relevant management and control functions, supporting continuous improvement in service quality and overall customer satisfaction.

For example, in Macau, BCM holds a regular Customer Complaint Oversight Forum where management reviews compliments, complaints and suggestions, and its Customer Centricity Task Force promotes initiatives such as customer satisfaction surveys and internal recognition programmes to reinforce a customer-first culture.

In 2025, our Group received 66,965 compliments and 505 complaints regarding our products and services.

In 2025, our Group received
66,965
 compliments regarding
 our products and services.



SOCIAL

People, Workplace and Community

The Group's continued success is underpinned by the dedication and talent of our people. As a responsible employer, we are committed to upholding labour standards and human rights, fostering an inclusive and supportive workplace, and investing in the professional growth and well-being of our more than 3,000 employees across Hong Kong, Macau and Chinese Mainland. Our Culture and Values guide us in creating an environment where every employee is respected, developed and empowered to realise their full potential, and also help reinforce shared ways of working that support our brand promise and contribute to a strong sense of belonging and pride.



People and Workplace

The success of the Group’s businesses is built upon the foundation of our employees. Marking the sixth anniversary of our Employee Value Proposition (“EVP”) of “NOT JUST A BANK · A HOME”, we are committed to nurturing our workforce across Hong Kong, Macau and Chinese Mainland, supporting their development and caring for them and their families. In 2025, we introduced our inaugural “Bring Your Kids HOME” event, inviting our staff to bring their children to the workplace to participate in a variety of activities, partly to showcase our EVP.

Culture and Values

The Group’s corporate culture is fundamental to our success and is deeply integrated into our performance management system. Non-financial metrics are included to evaluate how well staff live up to our Culture and Values in practical application.



The Group strives to uphold a culture of openness, integrity and accountability, recognising that a strong culture is fundamental to achieving our business objectives and delivering sustainable value for stakeholders. Our Culture and Values are promoted through ongoing communication, leadership engagement and staff recognition, encouraging employees at all levels to demonstrate customer-centric, collaborative and responsible behaviours in their daily work.

We strive to uphold the highest standards of openness, probity and accountability, fostering a strong speak-up culture. To support this, we offer the “Embracing a Speak-up Culture” video series on the Group’s intranet, which encourages employees to utilise the following key channels for providing feedback:

- Whistle-Blowing Policy for reporting serious malpractice, wrongdoings or material violations of regulations or policies
- Guidelines on Grievance Procedures for reporting unfair and inappropriate treatment in the course of employment
- Employee Assistance Programme for seeking advice on personal, family and/ or work-related concerns from an external consultant
- Employee Survey for providing feedback on workplace matters

These initiatives aim to empower employees to voice their opinions and contribute to a transparent and accountable workplace.

In October 2025, we conducted our annual Culture Survey, a key tool for capturing employee feedback, assessing how well we are living our Culture and Values, and providing indicators of staff loyalty. The survey achieved a 97% participation rate and recorded a 75% overall positive perception score across all questions, representing a six-percentage-point improvement from 2024.

In 2025, the Group continued to roll out culture-related initiatives across different entities to deepen staff awareness and ownership of our Culture and Values. Culture Week was held for the fourth consecutive year, providing a mix of physical and digital activities – including interactive games on the “Dah Sing Cultureland” platform – to help colleagues better understand and internalise the desired behaviours in an engaging way. At BCM, all staff were invited to participate in the Culture Week.



Staff achievements that exemplify the Group’s Culture and Values continued to be recognised through formal award schemes. The Dah Sing Star Awards remained the Group’s flagship recognition programme, while BCM’s quarterly “Stars of Excellence” awards celebrated individuals and teams demonstrating outstanding performance and behaviours aligned with our Culture and Values. Together, these programmes reinforce positive role-modelling, strengthen a sense of belonging and support the building of a culture where employees feel valued and empowered to contribute to the Group’s long-term success.



Talent Attraction and Retention

The Group is committed to attracting and developing young talent by offering meaningful career development opportunities. During the reporting period, DSB continued its participation in the Fintech Career Accelerator Scheme, organised by the HKMA and the Hong Kong Applied Science and Technology Research Institute, to support the development of fintech professionals.

In Hong Kong, as part of the Group's commitment to nurturing fresh graduates entering the banking industry, a range of early-career programmes is offered, including the Financial Services Trainee and Counter Services Trainee programmes. The Group has also participated in the Fintech Career Accelerator Scheme since 2018, organised by HKMA and the Hong Kong Applied Science and Technology Research Institute, offering university students practical internship opportunities in IT and fintech-related functions. In 2025, the Management Trainee Programme was re-launched to attract high-potential graduates from diverse backgrounds, offering structured training and cross-functional exposure to support long-term career development. In addition, DSB HK runs a summer internship initiative that provides undergraduate students with hands-on banking experience and early industry exposure.

In Macau, BCM continued to strengthen talent management with its Talent Pool Programme, under which selected employees receive targeted exposure, training and career development support; a Talent Pool Task Force is also in place with senior management acting as mentors. Looking ahead to 2026, BCM will continue to launch a Management Trainee Programme to strengthen graduate recruitment through university talks and participation in career fairs.

The Group also places emphasis on succession planning and leadership development. These efforts, together with regular reviews of staff benefits and engagement initiatives, support the Group's objectives of strengthening its talent pipeline, enhancing employee loyalty and cultivating an agile, high-performing workforce.

Furthermore, the Group recognises that comprehensive and competitive employee benefits are essential to talent retention. Beyond statutory requirements, these benefits are offered to eligible staff, including full-time and part-time employees as well as contractors, in accordance with their respective employment terms and provisions:

- Flexi-medical scheme for employees and their eligible family members
- Executive medical examination
- Group life and personal accident insurance
- Top-up MPF Scheme
- Staff housing loan with preferential interest rate
- Rental reimbursement
- Preferential deposit interest rate for staff accounts
- Concession benefits on other banking products and services
- Subsidy of annual membership fee for different qualifications
- Flexible working hours
- Examination leave
- Volunteer service leave
- 24-hour Employee Assistance Programme ("EAP") via external service provider

Voluntary health-care programmes such as dental plans and flu vaccinations at discounted fees are also extended to employees' family members.

Training and Development

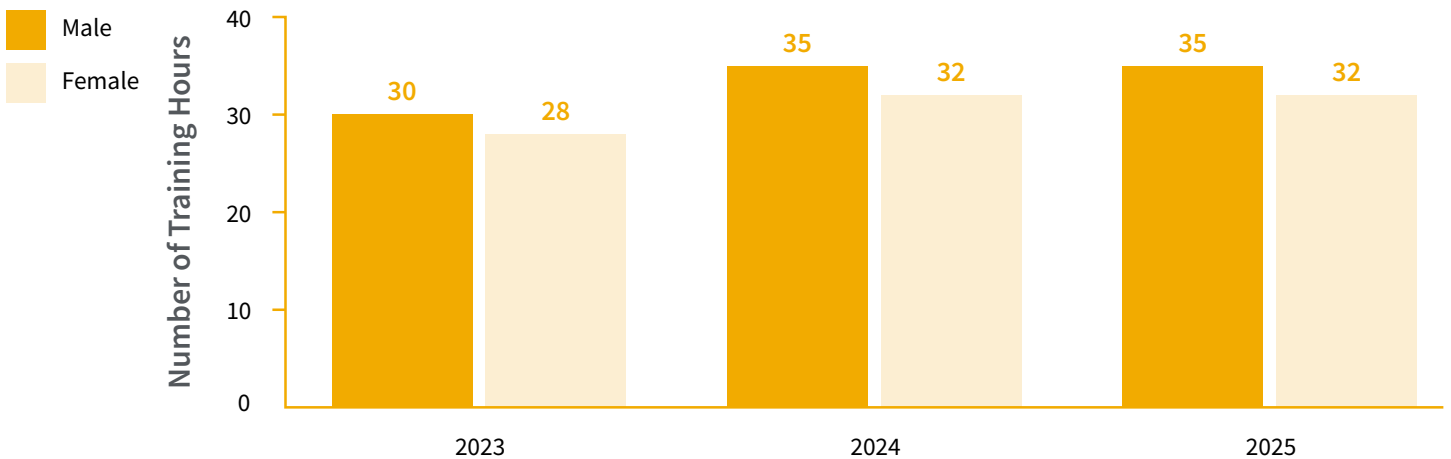
Our human capital management strategy focuses on prioritising the development of our employees. The goal of the strategy is to equip employees with practical skills which will enable them to progress in their careers. This is achieved through a combination of on-the-job training and sponsorship programmes for external training opportunities.

We offer comprehensive training programmes tailored to our staff, such as:

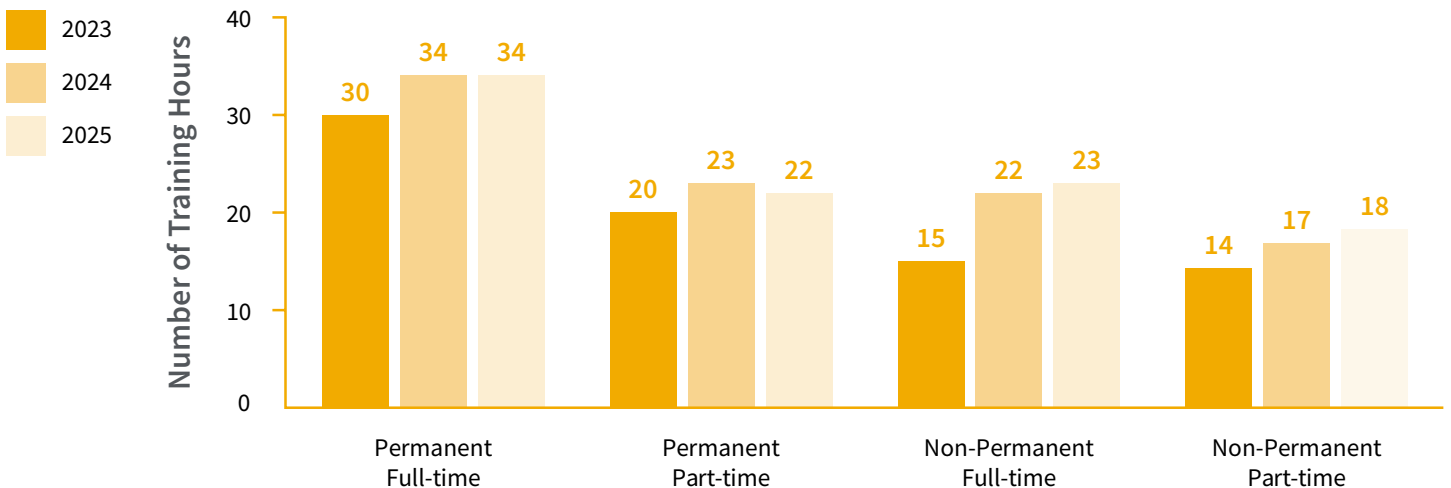
- Induction programme for new hires
- Sales, operations and product training for front-office colleagues
- Product and compliance training for front-office or back-office colleagues
- Leadership and management training for middle and senior staff members with supervisory and leadership responsibilities
- Soft skills training for staff at all levels
- Mandatory refresher training on Code of Conduct for Staff, AML and financial crime risk management, compliance, operational and reputation risk management for all staff
- Regular review of key roles as part of the annual planning process
- Broader capability building programmes delivered across ESG, digitalisation and other future-focused skills

In 2025, our employees receive a total of 107,131 hours of training, representing a continuous upward trend since 2022.

Average Training Hours by Gender



Average Number of Training Hours Completed – by Employment Type



In order to support our long-term strategic growth, the Group makes continuous investments to nurture leadership capabilities within our workforce. The Leadership Capabilities Development Curriculum (the “Curriculum”) continues to support Division Heads, Department Heads, and middle management in honing their soft skills and essential leadership traits such as change management, strategic planning, and design thinking. Fifteen new programmes were added to the Curriculum during the year, covering leadership and communication, innovation and strategy, and team dynamics and collaboration, providing a more well-rounded and comprehensive suite of offerings for our leadership teams.

Additionally, we coordinated a total of 13 training programmes in 2025 to enhance our employees’ knowledge in a variety of emerging topics such as ESG and GSF-related insights, regulatory sharing, business opportunities and risk management. These programmes were attended by over 3,700 participants with more than 7,500 training hours.

In Macau, BCM arranged for staff to attend a range of ESG-related training courses in 2025, including programmes on ESG disclosure requirements in Chinese Mainland, transition finance taxonomies, low-carbon solutions and ESG in financial services, with a number of colleagues benefiting from these capacity-building opportunities. BCM also organised extensive digitalisation training during the year under themes such as Fintech 101, data-driven decision making, generative AI for digital banking, AI/ML in banking, cloud computing, blockchain and Web3, resilience and compliance in cloud, and omnichannel cloud contact centres, with several hundred staff participating.

At Group level, training and development policies, together with sponsorships for professional memberships and qualifications, continued to support employees in pursuing long-term career growth and contributing to the Group’s strategic priorities.

Labour Standards

Our human resources policies and procedures comply with labour laws and regulations governing our talent management practices. We also maintain grievance procedures, monitoring systems and preventive measures against child or forced labour. Any potential policy violations will be thoroughly investigated and addressed promptly.

Health, Safety and Well-being

The Group endeavours to create a safe and healthy working environment and to promote employee well-being. Our Guidelines on Occupational Safety and Health outline preventive measures to minimise potential health and safety risks. We also have a contingency plan in place to address outbreaks of infectious diseases, delineating our response mechanisms and business continuity strategies.

To foster a physically healthy workplace, our offices are equipped with ergonomic desks, air purifiers and fitness amenities. We also provide dedicated lactation rooms to support breastfeeding mothers in our offices across Hong Kong, Macau and Chinese Mainland. Furthermore, we conduct workstation risk assessments following renovations or office reconfigurations, in line with our Guidelines on Occupational Safety and Health.

Since the HKSAR Government’s introduction of Severe Weather Trading in September 2024, the Group reviewed and enhanced work arrangements for extreme weather conditions to safeguard employees while maintaining essential banking services. Clear guidelines are in place to manage staffing, remote work and branch operations during severe weather events, ensuring that employees are not exposed to unnecessary risk when travelling to or from the workplace.

In addition to physical health, we prioritise the mental well-being of our staff. Since 2001, the Group has been offering an Employee Assistance Programme, providing employees free access to independent and confidential counselling services. This helps them address and resolve work-related, familial or personal challenges.

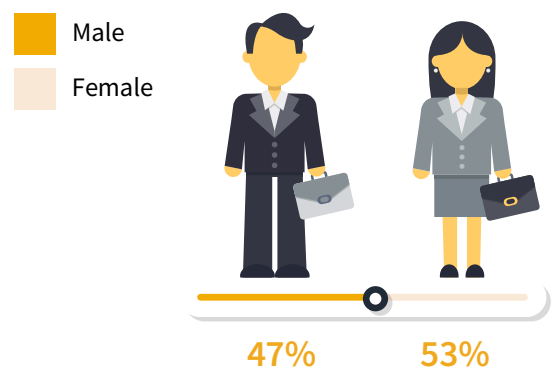
To further promote holistic wellness, the Group organised the tenth “Wellness Week” in its Hong Kong offices in May 2025. During the week, employees were encouraged to step away briefly from daily routines and participate in activities such as massage, Chinese tea appreciation workshop, health talks, singing bowl relaxation sessions and an early-leave arrangement on Friday, helping them recharge and build healthier habits.



Diversity and Equal Opportunity

The Group is committed to creating an inclusive environment for all employees. We have established policies in our Code of Conduct for Staff and our Policy on Equal Opportunities on Employment in strict compliance with applicable laws and regulations, which prohibit any form of discrimination, harassment, victimisation, or vilification based on gender, pregnancy, breastfeeding, marital status, disability, family status, or race. We ensure decisions made with respect to recruitment, promotion and any development opportunities are based on an individual’s qualifications and merits. We monitor our workforce diversity on an ongoing basis to maintain a balanced mix. As at the end of 2025, we achieved gender balance among our full-time employees across the Group, with 53% women and 47% men.

Gender Ratio of the Group in 2025



Community Engagement and Investment

As a home-grown banking franchise with strong roots in Hong Kong, we regard giving back to the communities we serve as a core responsibility. Our community strategy focuses on programmes that create a positive social impact for youths in Hong Kong and the GBA, while promoting low-carbon, sustainable living. We deliver these initiatives through partnerships with non-governmental organisations (“NGOs”) and social sponsorships, with all proposals and plans reviewed by the Group’s ESG Committee to ensure alignment with our ESG principles.

We also encourage our employees to actively participate in these programmes and/or other charitable initiatives as volunteers, reinforcing our commitment to the communities we serve. In 2025, our employees contributed 2,983 hours of volunteer service.

Youth Development

The Group continued to focus its community investment on supporting young people from underprivileged backgrounds, with the aim of broadening their development opportunities and fostering social inclusion. Working closely with non-profit partners, the Group provide financial sponsorships and platforms for youths to build confidence, life skills and positive values through sports and experiential learning.

Across these initiatives, the Group’s youth-focused programmes sought to enrich the lives of children and teenagers by providing safe, supportive environments for them to grow, connect and pursue their aspirations, regardless of family background. This approach reflects the Group’s belief that investing in young people today helps strengthen the social fabric and create a more inclusive future for the communities it serves.

Education and Financial Literacy

The Group prioritises youth development through education, with a strong emphasis on STEAM learning, complemented by financial literacy and career exposure. STEAM-focused programmes help nurture curiosity, problem-solving and collaboration, while building confidence and digital skills that prepare students for future opportunities. Meanwhile, in the area of financial literacy, we supported initiatives during the year that introduced fundamental banking concepts, the responsible use of digital services and pathways into the industry.

In Hong Kong, DSB and YMCA collaborated to host the “Dah Sing Bank × YMCA Panda Robotics Dream Factory Programme 2025”. Riding on the community’s “panda mania” last year, the programme adopted a timely “Panda” theme that, when paired with robotics design, sparked students’ creativity and made the learning experience even more engaging. The programme comprised robotics training sessions and a field trip, providing participating youths with exposure to STEAM learning and practical application. In total, it engaged closed to 80 primary and secondary school students, delivered over 1,000 activity hours, and was supported by 24 staff volunteers, helping to inspire interest in technology and innovation among young participants.

Also in Hong Kong, DSB partnered with the Hong Kong Productivity Council (“HKPC”) to organise a workshop for 53 students from three local secondary schools. The session introduced how banking services operate, basic financial concepts and the importance of using digital channels responsibly. Bank staff volunteers contributed as speakers and facilitators, introducing common financial products and demonstrating safe use of banking and digital channels.

In Macau, BCM organised a career talk and bank site visit for upper secondary students from Yuet Wah College in May 2025, attended by 20 secondary school students and supported by eight staff volunteers. In addition, BCM continued its scholarship programme granting scholarships to five outstanding undergraduates nominated by local universities.



Promotion of Sports

The Group recognises the benefits of sports for youth development, nurturing discipline, teamwork, confidence and resilience. By supporting community sports initiatives, we help young people discover their potential, overcome challenges and build life skills that serve them on and off the field.

In Hong Kong, the Group continued to support structured youth sports programmes for teenagers from low income families, providing regular training, mentorship and opportunities to participate in competitive basketball. DSB has been a supporter of the WELL DUNK! Basketball League and Training Programme since 2019, including ongoing sponsorship of the Tsing Yi Wolf Warriors teams. Through the programme, young participants gain disciplined basketball training, match exposure and avenues for personal development

To deepen engagement, members of the DSB sponsored Tsing Yi Wolf Warriors joined a friendly match with the Bank's corporate basketball teams at the annual Dah Sing Charity Score Challenge, part of our fundraising for Operation Santa Claus. Bank players also teamed up with the Wolf Warriors in league games and 3×3 competitions, collectively engaging around 60 teenagers during the year.

To further nurture young talent, DSB continued its support for 20 nominated programme graduates to train as basketball umpires and competition helpers. Eleven successfully obtained the widely recognised umpire qualification from the Schools Sports Federation of Hong Kong, China.

Together, these initiatives reflect DSB HK's ongoing commitment to youth development and to strengthening the long term sustainability of the community sports ecosystem.

In Macau, BCM, and MIC collaborated with Macau China Bowling Association to organise BCM Youth Bowling Training Programme 2025 and the BCM Charity Bowling Competition. These programmes directly engaged over 160 participants – comprising 46 youth participants in the training programme and 114 participants in the charity competition – with MOP20,000 donated to support services for individuals with intellectual or developmental needs.

Support for Those in Need

In Hong Kong, the Group provided timely community support following the tragic blaze at Wang Fuk Court, Tai Po, in November 2025. The Bank donated HKD 5 million to support relief efforts for affected residents and families. In addition to the financial contribution, the Bank also offered flexible banking arrangements to assist impacted residents with their immediate banking needs – standing with the community in a moment of profound loss and helping families begin recovery and rebuilding.

In December 2025, Dah Sing Bank continued its long standing support for Operation Santa Claus ("OSC"), an annual charity campaign jointly organised by the South China Morning Post and Radio Television Hong Kong, which connects the community with meaningful charitable projects across Hong Kong. Each year, funds raised through the Bank's "Dah Sing Charity Score Challenge" are donated to OSC to support a broad spectrum of community initiatives. The 2025 event marked the thirteenth consecutive year of this tradition, bringing together over a hundred Bank staff, their families and youths from TREATS and Rugby for Good for a series of lively challenge games that promoted teamwork and inclusion. Students from the Tsing Yi Wolf Warriors – a team sponsored by DSB through the WELL DUNK! programme – also joined friendly matches with the Bank's corporate team, contributing their energy to the fundraising effort. These activities highlight the Bank's ongoing commitment to giving back and strengthening community cohesion.



Environmental Conservation

The Group supports environmental conservation through community-based initiatives that promote environmental awareness and sustainable practices beyond its own operations. These activities encourage broader participation in environmental protection and reinforce the Group's commitment to supporting a low-carbon and sustainable society.

During the year, staff volunteers across different entities took part in hands on conservation activities such as tree planting and habitat enhancement in Hong Kong, Macau and Chinese Mainland. These activities helped restore local ecosystems, support native species and raise awareness among employees of the practical steps that can be taken to address climate and environmental challenges.

In Hong Kong, DSB supported environmental education through the K-Farm Urban Farm Activity. The activity engaged 85 participants, delivering a total of 94 activity hours, and was supported by 47 staff volunteers, promoting environmental awareness and sustainable living practices within the community.

In Macau, BCM collaborated with Oxfam to organise a Green Awareness Workshop comprising four sessions held over two days, focused on enhancing environmental awareness and sustainability knowledge among youths. The workshop used engaging tools such as a climate-themed card game and a coffee grounds upcycling activity to explain the impacts of climate change and the importance of environmental protection in an accessible way. The workshop engaged 58 participants, including 11 youths, supporting environmental education at the community level.

In Chinese Mainland, DSB China organised a series of ESG awareness and environmental initiatives throughout the year, including green awareness activities, tree planing, an environmental charity walk and ESG education programmes for young people.



ENVIRONMENT

Sustainable Practices

Environmental sustainability is a key pillar of our shared social responsibility. Guided by our ESG Policy, we are committed to reducing energy consumption, paper usage and waste through initiatives that foster greener operations. We also seek to encourage and empower our stakeholders to actively address environmental challenges as we work together towards a sustainable future.



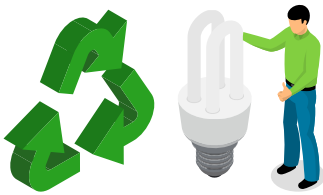
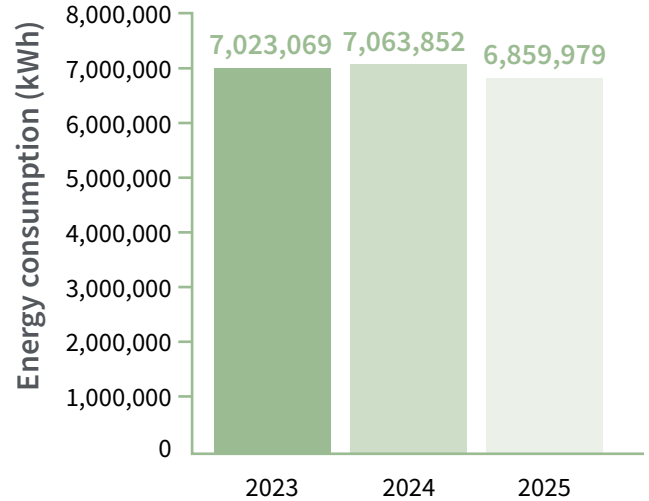
Resources Efficiency

Energy Efficiency

Ongoing measures are in place to reduce energy consumption such as the following:

- Lights are switched off by our staff before leaving the office
- Air conditioners are automatically turned off at pre-set times in our offices in Hong Kong and at the BCM head office building in Macau
- External signages and displays at our branches are set to turn off after pre-set times each day in Hong Kong and Macau
- Use of virtual meetings and trainings whenever appropriate to reduce travel and related emissions
- Purchase of electrical appliances with recognised energy labels in Hong Kong and Macau, prioritising energy-efficient models to reduce electricity consumption

Total Energy Consumption



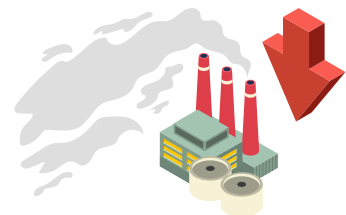
Replacement of fluorescent tubes with **energy-efficient LED lighting** offers another opportunity for reducing energy consumption.

In Hong Kong, DSB has been undertaking fluorescent tube replacement works since 2022 with a commitment to upgrading lighting at two branches each year and targeting at least 10% reduction in energy usage for each such branch project.



Additionally, fluorescent tube replacements are carried out during office or branch renovations or when existing panels fail. During the year, replacement projects were completed for the Tai Po and Shaukiwan branches. By the end of **2025**, around **half of the Bank's branch network** had already **completed LED replacements**.

In Macau, BCM replaced its fluorescent tubes with **LED lighting** in the BCM head office building and branches. In addition, **standard air conditioners** were replaced with **inverter models** during office renovations, which is expected to **lower energy consumption and GHG emissions**.



Waste Management

We are guided by environmental responsibility in our ongoing efforts to identify and implement effective solutions that reduce our ecological footprint. In line with our commitment to waste reduction, we apply the “3R” principles of reducing, reusing and recycling resources. By prioritising these principles, we aim to minimise waste generation and promote responsible disposal practices across our operations. At the same time, we actively engage our employees and stakeholders through both innovative initiatives and collaborative efforts to raise awareness of the importance of sustainable practices.

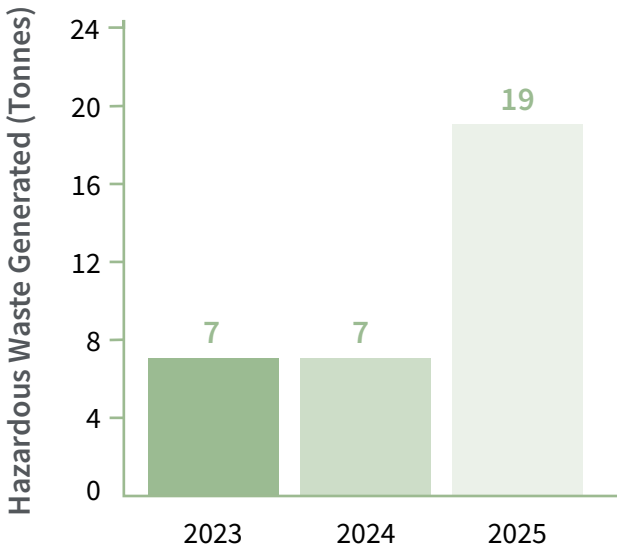
Across our Hong Kong offices, recycling and waste separation bins are readily available to encourage sustainable habits among our staff. In 2025, we collected 83 tonnes of used paper and 0.07 tonnes of other materials, including plastics and metals.

In managing IT equipment disposal, an area with significant potential for waste reduction and recycling, we engage qualified vendors to handle decommissioning in an environmentally responsible manner. Whenever possible, equipment in good condition is donated to charitable organisations for continued use.

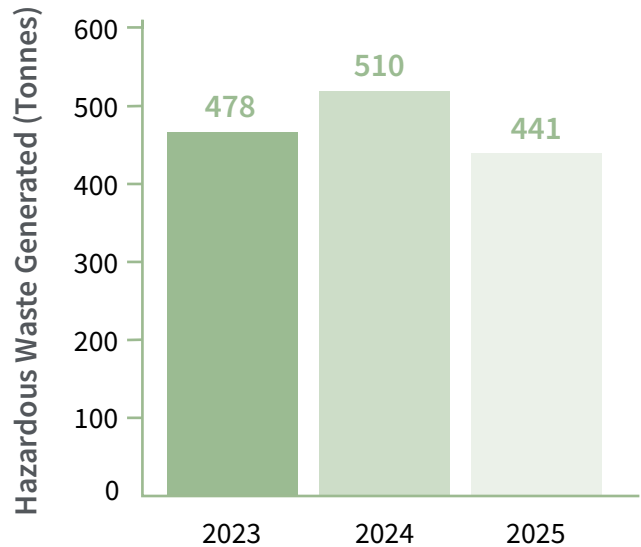
As mentioned above, we continue to replace conventional fluorescent lighting with energy-efficient LED alternatives during office renovations and routine upgrades supporting our broader energy and waste reduction strategy. This initiative extends the lifespan of lighting fixtures and helps reduce material waste. We also embed the principle of reuse into our daily operations by storing temporarily unused furniture that remains in good condition for potential future use.

The charts below provide an overview of the Group’s total hazardous and non-hazardous waste generation in 2025 as well as in the preceding two years. The increase in hazardous waste in 2025 was mainly attributable to the disposal of IT equipment, plastic materials, and waste electrical and electronic appliances, arising from system upgrades and replacement of obsolete assets.

Hazardous Waste Generation



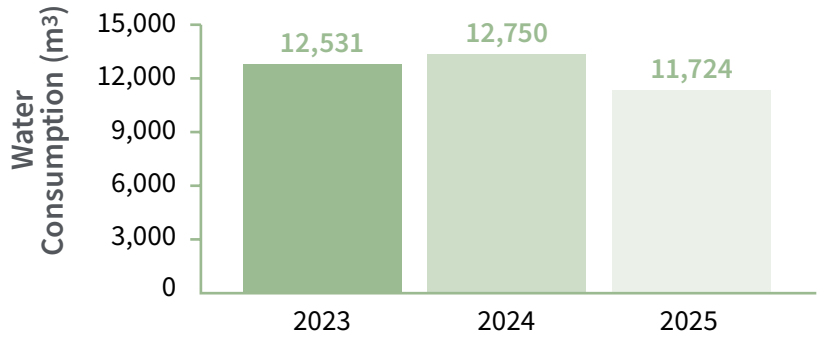
Non-hazardous Waste Generation



Water Usage

The Group has implemented a range of water conservation measures at its premises to support effective water management and reduction. Where appropriate, automatic sensors have been installed on water-efficient faucets to control water flow and reduce wastage. The Group’s total water consumption in 2025 and in the previous two years is set out in the chart below.

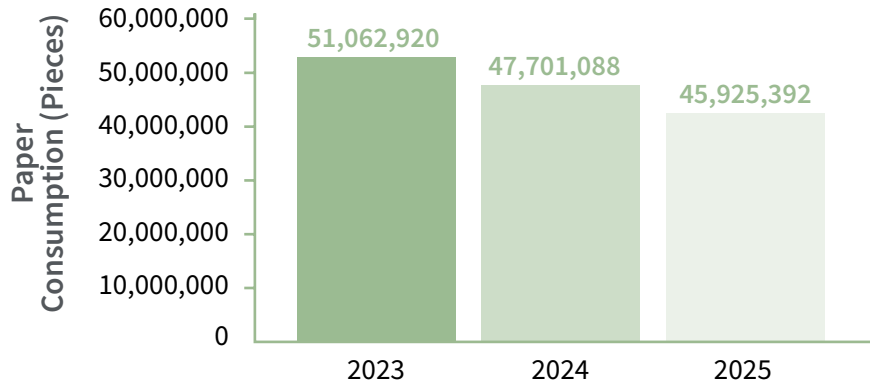
Total Water Consumption



Going Paperless

The Group maintains a strong focus on paperless operations as part of its ESG strategy and monitors paper consumption against a target of achieving a 5% annualised reduction by 2025, compared with the 2020 baseline. In 2025, we achieved a 26.6% reduction in paper usage compared with our 2020 baseline, far exceeding the target.

Total Paper Consumption



Embracing the Paperless Strategy within Our Operations

To align our operations towards the goal of going paperless, we continued to digitalise our processes during the reporting period.

In Hong Kong, DSB continues to leverage digital channels as the primary means of customer communication and promotion, replacing printed materials with e-leaflets where appropriate. This supports the Group’s broader paperless strategy while enhancing communication efficiency and customer accessibility. In addition, the Bank has continued to support its digitalisation initiatives during branch renovation projects by introducing electronic notices (e-notices) in branches. These efforts help to reduce the reliance on printed notices and forms, thereby lowering overall paper consumption across branch operations.

In Macau, BCM has progressively replaced physical paper-based processes with electronic and paperless alternatives in its daily operations, where applicable, to reduce paper usage. In 2025, initiatives implemented by the Bank-wide Streamlining Task Force resulted in a monthly reduction of over 12,000 sheets of paper over the year.

Meanwhile, similar efforts in by insurance businesses also contributed to advancing our paperless achievement. DSI implemented paper recycling initiatives, electronic policies, and an e-filing system to reduce paper usage and reliance on postal delivery. In addition, enhanced online claims submission for travel, maid, motor, and medical insurance has been in place since November 2023. As a result, DSI’s monthly paper usage decreased from approximately 95,000 sheets in 2024 to 91,000 sheets in 2025 year-to-date. Likewise, the launch of e-Application, e-Renewal and e-Claim services by MIC, as mentioned earlier in the report, also helped reduce monthly paper usage by about 7,000 sheets in 2025.

Environmental engagement and awareness

Green Awareness Promotion

The Group advocates support for a low-carbon and sustainable future and promotes environmental preservation for the benefit of future generations. Accordingly, we are dedicated to raising awareness about environmental issues and empowering individuals to make informed choices that contribute to a greener future.

To bring sustainability concepts into daily life, the Group organised workshops and campaigns that encouraged waste reduction, reuse and upcycling. Through activities such as transforming discarded materials into useful items for donation to underprivileged groups, employees were reminded that resource conservation can benefit both the environment and local communities.

Staff Awareness and Engagement

We are committed to fostering a culture of environmental awareness among our employees, recognising that each individual plays a vital role in our sustainability journey. By strengthening this shared mindset, we aim to further decarbonise our operations and deepen our contributions to the communities in which we operate. We believe that by empowering our workforce with knowledge and resources, we can collectively drive meaningful change and support our regions in their long-term sustainability efforts.

To actively promote environmental awareness and to encourage staff participation, we displayed posters on multiple floors of our premises, highlighting the importance of sustainability and inviting employees to take part in green initiatives. During the year, we shared quarterly Green Tips with and conducted an environmental workshop for our Hong Kong employees, encouraging low-carbon living habits practices such as energy-saving and water-saving actions. These initiatives supported our staff in making eco-friendly choices in their daily lives. To further promote green advocacy amongst our staff, we organised an Internal Paper Usage Reduction Competition for DSB from August 2024 to July 2025. The Paper Usage Reduction Competition engaged over 2,300 employees at our offices and branches. The winning team achieved an impressive 44% reduction in paper usage.

In Macau, BCM organised an internal environmental awareness campaign, featuring a series of activities, including a photo competition, a crossword game, and a waste-free bazaar to promote reuse and conscious consumption. The campaign engaged over 350 participants.

Meanwhile, we continued to support various recycling campaigns organised by different organisations:

- In Hong Kong, DSB donated 180kg of red packet envelopes to Greeners Action as a Silver Sponsor for reuse and recycling and donated over 350 books and 6 carton boxes of toys to The Salvation Army
- In Macau, BCM and MIC collected 77kg and 8.2kg of red packets and 92 and 23 used mooncake boxes for recycling respectively, which was part of the recycling campaign organised by the Macau SAR Government



GHG Emission Management

The Group is committed to reducing greenhouse gas emissions and energy consumption in its operations, while ensuring compliance with all relevant environmental laws and regulatory requirement.

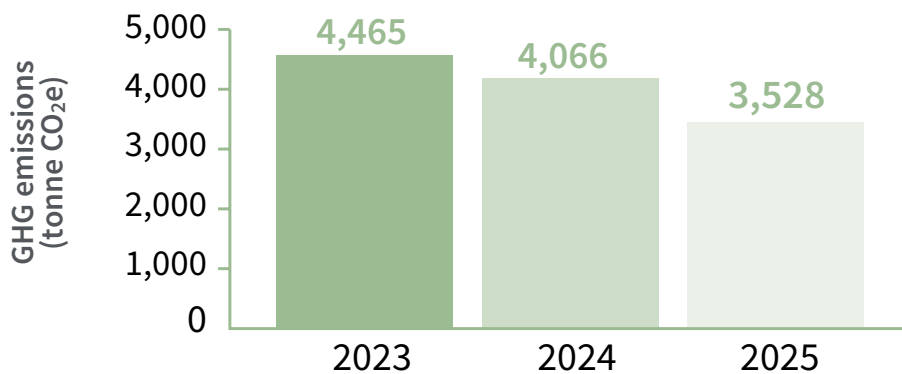
In Chinese Mainland, DSB China replaced a petrol-powered bank car with a hybrid vehicle, mainly powered by electricity.

To enhance decarbonisation planning and improve visibility of value chain emissions, the Group continued to assess its Scope 3 greenhouse gas emissions in 2025, with a focus on five selected categories in DSFH:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel and Energy-related Activities Not Included in Scope 1 or Scope 2
- Category 5: Waste generated in operations
- Category 15: Investments

This analysis allowed us to identify potential enhancements to our data collection process and systems. We will continue to explore opportunities to expand the scope of our Scope 3 GHG emissions calculation, with the intention of reflecting any progress in future reporting periods.

Total GHG Emissions (Scope 1 and Scope 2)



Our Performance

Sustainability Performance Table

Economic Performance	2025 HKD million	2024 HKD million	2023 HKD million
Deposits from customers	204,733	200,599	206,535
Advances to customers	140,158	138,374	143,049
Total assets	270,380	266,523	269,679
Profit attributable to shareholders	2,057	1,673	1,592
Basic earnings per share	HKD 6.45	HKD 5.25	HKD 4.99

Environmental KPIs	Unit	2025	2024	2023
Energy consumption				
Total energy consumption	kWh	6,859,979	7,063,852	7,024,069
Total direct energy consumption – Mobile combustion	kWh	320,473	349,238	350,185
Total indirect energy consumption - Purchased electricity	kWh	6,539,506	6,714,614	6,673,884
Total energy consumption intensity by number of full-time employee (“FTE”)	kWh / FTE	2,128.45	2,274.26	2,277.58
GHG emissions^{1,2}				
Total GHG emissions	tonne CO ₂ e	3,528	4,066	4,465
Scope 1 – Direct emissions and removals ³	tonne CO ₂ e	85	96	96
Scope 2 – Energy indirect emissions ⁴ (location based)	tonne CO ₂ e	3,443	3,970	4,369
GHG emissions intensity (scope 1 and scope 2) by number of full-time employees	tonne CO ₂ e	1.08	1.31	1.45
Water consumption				
Total water consumption	m ³	11,724	12,750	12,531
Water consumption intensity by number of full-time employees	m ³ / FTE	3.61	4.10	4.06

Environmental KPIs	Unit	2025	2024	2023
Waste produced				
Total weight of hazardous waste produced	tonne	19	7	7
Total weight of non-hazardous waste produced	tonne	441	510	478
Waste production intensity				
Hazardous waste production intensity by number of full-time employees	tonne/ FTE	0.0060	0.0024	0.0024
Non-hazardous waste production intensity by number of full-time employees	tonne/ FTE	0.14	0.16	0.16
Total weight of hazardous waste collected for recycling	tonne	0.09	1.72	2.18
Total weight of non-hazardous waste collected for recycling	tonne	83.46	87.12	93.53

Social KPIs	Unit	2025	2024	2023
Employment				
Total workforce	#	3,252	3,269	3,244
Breakdown by gender				
Male	#	1,513	1,500	1,499
Female	#	1,739	1,769	1,745
Breakdown by employment type				
Permanent full-time	#	3,085	3,106	3,084
Permanent part-time	#	8	9	8
Non-permanent full-time	#	138	131	128
Non-permanent part-time	#	21	23	24
Breakdown by age group				
<30	#	370	396	429
30 to <50	#	2,087	2,093	2,062
≥50	#	795	780	753

Social KPIs	Unit	2025	2024	2023
Breakdown by geographical region				
Hong Kong	#	2,514	2,516	2,503
Chinese Mainland	#	325	330	326
Macau	#	413	423	415
Turnover rate by gender⁵				
Male	%	10.2%	11.3%	18.6%
Female	%	10.6%	10.0%	14.5%
Turnover rate by age group				
<30	%	20.2%	18.8%	31.2%
30 to <50	%	10.3%	10.8%	15.0%
≥50	%	6.0%	5.7%	11.1%
Turnover rate by geographical region				
Hong Kong	%	11.3%	12.3%	17.7%
Chinese Mainland	%	4.0%	4.0%	2.8%
Macau	%	10.3%	6.0%	19.3%
Health and Safety				
Number of work-related fatalities	#	0	0	0
Rate of work-related fatalities	%	0%	0%	0%
Lost days due to work injury	#	76	445	569

Social KPIs	Unit	2025	2024	2023
Training and Development				
Percentage of trained employees	%	98%	99%	99%
Percentage of trained employees by employment type				
Permanent full-time	%	98%	99%	99%
Permanent part-time	%	100%	100%	88%
Non-permanent full-time	%	99%	99%	99%
Non-permanent part-time	%	90%	100%	96%
Percentage of trained employees by gender				
Male	%	98%	99%	99%
Female	%	98%	99%	99%
Percentage of trained employees by employee category				
Non-managers	%	98%	99%	99%
Managers	%	99%	99%	99%
Senior management	%	100%	100%	100%
Average training hours completed per employee by employment type				
Permanent full-time	Hours	34	34	30
Permanent part-time	Hours	22	23	20
Non-permanent full-time	Hours	23	22	15
Non-permanent part-time	Hours	18	17	14
Average training hours completed per employee by gender				
Male	Hours	35	35	30
Female	Hours	32	32	28
Average training hours completed per employee by employee category				
Non-managers	Hours	32	32	28
Managers	Hours	34	36	31
Senior management	Hours	28	26	23

Social KPIs	Unit	2025	2024	2023
Supply Chain Management				
Number of suppliers by geographical region				
Hong Kong	#	231	220	200
Chinese Mainland	#	161	151	149
Macau	#	121	100	83
Other regions	#	16	16	12
Product Responsibility				
Number of products and service-related complaints	#	505	445	510
Community Investment				
Number of volunteering hours	Hours	2,983	2,796	4,058
Charitable and other donations	HKD	5,112,000	760,000	1,929,000

¹ For GHG emissions calculations, we referred to the GHG Protocol published by the World Business Council of Sustainable Development and the World Resources Institute.

² Air emissions are not material to our operations and therefore data are not disclosed.

³ GHG calculations include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O).

⁴ Scope 2 GHG emissions were calculated based on electricity consumed using corresponding emission factors as provided by Hongkong Electric Company, CLP, Companhia de Electricidade de Macau, China Southern Power Grid and China East Grid Corp.

The emission factors used for calculation for FY2025 scope 2 GHG emissions are:

- Hongkong Electric Company: 0.6 kg CO₂e/kWh
- CLP: 0.38 kg CO₂e/kWh
- Companhia de Electricidade de Macau: 0.609 kg CO₂e/kWh
- China Southern Power Grid: 0.4042 kg CO₂e/kWh
- China East Grid Corp: 0.55 kg CO₂e/kWh

⁵ Turnover rate was calculated based on the number of employees (excluding probationers) who left the firm during the year divided by the average number of employees during the year.

Recognition and Awards

ESG Rating

In 2025, Dah Sing Financial Holdings Limited was rated BBB in the MSCI ESG Rating.

Awards and Accreditations

Awards and Accreditations	Name of association	Entity
Corporate		
China Business Law Journal In-house Counsel Award 2025 - Highly-recommended - Banking & Finance (Team)	China Business Law Journal	DSB
China Business Law Journal In-house Counsel Award 2025 - Highly-recommended - Anti-bribery & Anti-corruption (Team)	China Business Law Journal	DSB
China Business Law Journal In-house Counsel Award 2025 - Highly-recommended - Taxation (Team)	China Business Law Journal	DSB
HKEJ Corporate Brand Awards of Excellence 2025 - Outstanding Insurance Brand Excellence Development Award	Hong Kong Economic Journal	DSI
Privacy-Friendly Awards 2025 - Gold Award	The Office of the Privacy Commissioner for Personal Data	DSI
Certificate of Appreciation (Served as the presenter on the topics of " Motor Insurance - Knowledge of Claims")	Federation of Macau Professional Insurance Intermediaries	MIC
Governance – Business Strategy		
Best SME's Partner Gold Award 2025	The Hong Kong General Chamber of Small and Medium Business	DSB
CAPITAL Merits of Achievements in Banking and Finance 2025 for Service Excellence for Start-ups and Micro-enterprises	CAPITAL Magazine	DSB
HKET Wealth Management Awards 2025 - Best SME Development Partner	Hong Kong Economic Times	DSB
HKIB Outstanding Financial Management Planner Awards	Hong Kong Institute of Bankers	DSB
Hong Kong Leaders' Choice Brand Awards 2025 - Excellent Brand of Multi-Currency Debit Card – Banking	Metro Finance	DSB
Hong Kong Leaders' Choice Brand Awards 2025 - Excellent Brand of Personal Loan Services – Banking	Metro Finance	DSB
Sing Tao Service Awards 2024 – SME Financial Services	Sing Tao Daily	DSB
The 2024-2025 Digital Accessibility Recognition Scheme Gold Award and Elderly-friendly Award	Hong Kong Internet Registration Corporation Limited	DSB
Tiptop Service Award – Persistently Outstanding Service Company	Tiptop Consultants Ltd	DSB
Tiptop Service Award – Outlet of the Year	Tiptop Consultants Ltd	DSB (LOHAS Park branch)
Wealth Management Service Award for Excellence in Customer Service at Ming Pao Awards for Excellence in Finance 2025	Ming Pao	DSB
2025 Best Financial Service Award	2025 The ninth Boao Summit of Chinese Brands	DSB China
2025 Service Innovation Award	Phoenix New Media Limited (Shenzhen)	DSB China

Awards and Accreditations	Name of association	Entity
Governance – Business Strategy		
Digital Cross-Border Financial Innovation Award	CBFDigital Asia-Pacific Digital Cross-Border Finance Summit	DSB China
Ming Pao Awards for Excellence in Finance 2025 - Insurance Services: Best Overseas Study Protection	Ming Pao	DSI
Ming Pao ESG Award 2025 - Excellence in ESG innovation Award	Ming Pao	DSI
Star Performance Award Asia Category - GOLD	Allianz	MIC
Social - Workplace		
Caring Company Logo - Actively Participated	The Hong Kong Council of Social Service	DSB
HKIB Talent Development Award 2025 (Category I)	The Hong Kong Institute of Bankers	DSB
Good MPF Employer	Mandatory Provident Fund Schemes Authority	DSB, DSIA, DSIB, DSS, OKF, DSI
Best Corporate Wellbeing Programme Award	CTgoodjobs	DSFG
Best Family-friendly Employment Policy Award	CTgoodjobs	DSFG
Manpower Developer	Employees Retraining Board	DSFG
The Employer of Choice Award 2025	JobMarket	DSFG
Top Happiest Culture Award	CTgoodjobs	DSFG
Social - Community		
Blood Transfusion Service Thank You Letter	Blood Transfusion Centre	BCM
Oxfam Rice Certificate of Appreciation - Outstanding Group Order Award - 1st runner up	Oxfam Macau	BCM
Oxfam Rice Certificate of Appreciation - Top Donation Volunteer Group Award (Corporate Group) - 1st place	Oxfam Macau	BCM
Oxfam Towerrun 2025 Certificate of Appreciation - Volunteer	Oxfam Macau	BCM
Press Release for Corporate Donation	Charity Fund from the Readers of Macao Daily News	BCM
Y-Care CSR Scheme - Diamond Partner	Chinese YMCA of Hong Kong	DSB
Y-Care CSR Scheme - Y-Care Outstanding Performance (Social) Award	Chinese YMCA of Hong Kong	DSB
Y-Care CSR Scheme - Long-term Partner	Chinese YMCA of Hong Kong	DSB
2025 Social Responsibility Award	Phoenix New Media Limited (Shenzhen)	DSB China
Certificate of Appreciation for 2025 Life Planning Scheme and Internship Programme – Career Seminar	Youth Pi @Kwun Tong	DSI

Awards and Accreditations	Name of association	Entity
Environment – Sustainable Practices		
“Good” Class Energywise certificate	Hong Kong Productivity Council	DSB
“Good” Class Wastewise certificate	Hong Kong Productivity Council	DSB
Green Office Awards Labelling Scheme	World Green Organisation	DSB

Content Indices

HKEX ESG Reporting Code Content Index

Part C: “Comply or explain” Provisions		
A. Environmental		Section / Remark
Aspect A1 Emissions		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environment – Sustainable Practices Environment – Sustainable Practices > GHG Emission Management
KPI A1.1	The types of emissions and respective emissions data.	Our Performance > Sustainability Performance Table Air emissions are not material to our operations, so air emissions data are not disclosed.
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Our Performance > Sustainability Performance Table
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Our Performance > Sustainability Performance Table
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Governance > Climate Risk Management > Progress towards Net Zero Transition Plan Development Environment – Sustainable Practices > GHG Emission Management Our Performance > Sustainability Performance Table
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environment – Sustainable Practices > Resources Efficiency > Waste Management
Aspect A2 Use of Resources		
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Governance – Responsible Business Practices > Governance Structure > ESG and Key Governance Policies Environment – Sustainable Practices
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Our Performance > Sustainability Performance Table
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Our Performance > Sustainability Performance Table
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environment – Sustainable Practices > Resources Efficiency > Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water consumption is not material to our operations so we have not set targets on water consumption efficiency.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging material is not material to our operations so the quantity of packaging material used is not disclosed.
Aspect A3 The Environment and Natural Resources		
General disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Environment – Sustainable Practices
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment – Sustainable Practices

B. Social		Section / Remark
Aspect A1 Emissions		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social - People, Workplace and Community > People and Workplace > Talent Attraction and Retention Social - People, Workplace and Community > People and Workplace > Labour Standards
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Our Performance > Sustainability Performance Table
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Our Performance > Sustainability Performance Table
Aspect B2 Health and Safety		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Social - People, Workplace and Community > People and Workplace > Health, Safety and Well-being
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Our Performance > Sustainability Performance Table
KPI B2.2	Lost days due to work injury.	Our Performance > Sustainability Performance Table
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Social - People, Workplace and Community > People and Workplace > Health, Safety and Well-being
Aspect B3 Development and Training		
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social - People, Workplace and Community > People and Workplace > Training and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Our Performance > Sustainability Performance Table
KPI B3.2	The average training hours completed per employee by gender and employee category.	Our Performance > Sustainability Performance Table
Aspect B4 Labour Standards		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Social - People, Workplace and Community > People and Workplace > Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social - People, Workplace and Community > People and Workplace > Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Social - People, Workplace and Community > People and Workplace > Labour Standards
Aspect B5 Supply Chain Management		
General disclosure	Policies on managing environmental and social risks of the supply chain.	Governance – Responsible Business Practices > Responsible Business > Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Our Performance > Sustainability Performance Table
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Governance – Responsible Business Practices > Responsible Business > Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Governance – Responsible Business Practices > Responsible Business > Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Governance – Responsible Business Practices > Responsible Business > Supply Chain Management

B. Social		Section / Remark
Aspect B6 Product Responsibility		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Governance – Responsible Business Practices > Responsible Business > Responsible Products and Services Governance – Responsible Business Practices > Responsible Business > Customer Data Privacy
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	This KPI is not applicable to our business.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Governance – Business Strategy > Customer Centricity Our Performance > Sustainability Performance Table
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Governance – Responsible Business Practices > Responsible Business > Responsible Products and Services
KPI B6.4	Description of quality assurance process and recall procedures.	Governance – Responsible Business Practices > Responsible Business > Responsible Products and Services
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Governance – Responsible Business Practices > Responsible Business > Information Security and Cybersecurity Governance – Responsible Business Practices > Responsible Business > Customer Data Privacy
Aspect B7 Anti-corruption		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Governance – Responsible Business Practices > Responsible Business > Ethical Behaviour, AML and Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Governance – Responsible Business Practices > Responsible Business No such legal cases identified during the reporting period
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Governance – Responsible Business Practices > Responsible Business > Ethical Behaviour, AML and Anti-corruption Social – People, Workplace and Community > People and Workplace > Culture and Values
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Governance – Responsible Business Practices > Responsible Business > Ethical Behaviour, AML and Anti-corruption Social – People, Workplace and Community > People and Workplace > Culture and Values
Aspect B8 Community Investment		
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social – People, Workplace and Community > Community Engagement and Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social – People, Workplace and Community > Community Engagement and Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social – People, Workplace and Community > Community Engagement and Investment Our Performance > Sustainability Performance Table

Indices on climate disclosure (HKEX ESG Reporting Code, SPM GS-1, IFRS S2 and TCFD)

Part D Climate-related Disclosures		Section / Remark
Governance		
19 IFRS S2 para. 6; TCFD Governance (a) & (b)	<p>An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of 11 climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <ul style="list-style-type: none"> (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer’s strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risk and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and <p>(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 	<p>Governance – Responsible Business Practices > Governance Structure</p> <p>Governance – Responsible Business Practices > Climate Risk Management > Progress towards Net Zero Transition Plan Development</p> <p>Governance – Responsible Business Practices > Governance Structure</p>
Strategy		
20 IFRS S2 para. 10; TCFD Strategy (a)	<p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall</p> <ul style="list-style-type: none"> (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 	<p>Governance – Responsible Business Practices > Climate Risk Management</p>

Strategy

<p>21 IFRS S2 para. 13; TCFD Strategy (b)</p>	<p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Climate Risk Stress Test</p>
	<p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and</p>	
	<p>(b) a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p>	
<p>22 IFRS S2 para. 14; TCFD Strategy (b)</p>	<p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Climate Risk Stress Test</p>
	<p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Progress towards Net Zero Transition Plan Development</p>
	<p>(i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;</p>	
	<p>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p>	
	<p>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p>	<p>Governance – Business Strategy > Marketplace > Support for Green and Sustainable Finance</p>
	<p>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</p>	
	<p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	
<p>23 IFRS S2 para. 14; TCFD Strategy (b)</p>	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	
<p>24 IFRS S2 para. 16; TCFD Strategy (b)</p>	<p>An issuer shall disclose qualitative and quantitative information about:</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Climate Risk Stress Test</p>
	<p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p>	
	<p>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Progress towards Net Zero Transition Plan Development</p>

Strategy

<p>25 IFRS S2 para. 16; TCFD Strategy (b)</p>	<p>The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Climate Risk Stress Test</p>
<p>26 IFRS S2 para. 22; TCFD Strategy (c)</p>	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>(a) the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and (iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; <p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 	<p>Governance – Responsible Business Practices > Climate Risk Management > Climate Risk Stress Test</p> <p>Governance – Responsible Business Practices > Climate Risk Management > Progress towards Net Zero Transition Plan Development</p>

Risk management

<p>27 IFRS S2 para. 25; TCFD Risk Management (a) to (c)</p>	<p>An issuer shall disclose information about:</p> <p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; <p>(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p>	<p>Governance – Responsible Business Practices > Climate Risk Management</p>
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Metrics and targets

<p>28 IFRS S2 para. 29; TCFD Metrics and Targets (b)</p>	<p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:</p> <p>(a) Scope 1 greenhouse gas emissions;</p> <p>(b) Scope 2 greenhouse gas emissions; and</p> <p>(c) Scope 3 greenhouse gas emissions.</p>	<p>Environment – Sustainable Practices > GHG Emission Management</p> <p>Our Performance > Sustainability Performance Table</p>
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Metrics and targets

29 IFRS S2 para. 29 TCFD Metrics and Targets (b)	<p>An issuer shall:</p> <p>(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p> <p>(b) disclose the approach it uses to measure its greenhouse gas emissions including:</p> <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; <p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Progress towards Net Zero Transition Plan Development</p> <p>Environment – Sustainable Practices > GHG Emission Management</p> <p>We are currently baselining our Scope 3 emissions focusing on DSB HK business and will continue to expand our Scope 3 emissions measurement to provide a full picture of the DSB's performance.</p>
30 IFRS S2 para. 29; TCFD Metrics and Targets (a)	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Based on the CRST results, we expect the assets or business activities vulnerable to climate-related transition risks to be immaterial.
31 IFRS S2 para. 29; TCFD Metrics and Targets (a)	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Based on the CRST results, we expect the assets or business activities vulnerable to climate-related physical risks to be immaterial.
32 IFRS S2 para. 29; TCFD Metrics and Targets (a)	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	We will continue to evaluate our climate-related opportunities and disclose the relevant metrics when available.
33 IFRS S2 para. 29; TCFD Metrics and Targets (a)	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	We will continue to evaluate our capital expenditure towards climate-related risks and opportunities and disclose the relevant metrics when available.

Metrics and targets

34 IFRS S2 para. 29; TCFD Metrics and Targets (a)	<p>An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	We do not currently apply a carbon price in decision-making and will explore the applicability of implementation in the future.
35 IFRS S2 para. 29; TCFD Metrics and Targets (a)	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Climate-related considerations are factored into remuneration packages of senior management and key personnel of DSBG and, ESG and climate risk management are considered in the evaluation of Board performance.
36 IFRS S2 para. 32; TCFD Metrics and Targets (a)	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	We do not currently disclose any industry-based metrics but will explore the applicability in the future.
37 IFRS S2 para. 33; TCFD Metrics and Targets (c)	<p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>(a) the metric used to set the target;</p> <p>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</p> <p>(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</p> <p>(d) the period over which the target applies;</p> <p>(e) the base period from which progress is measured;</p> <p>(f) milestones or interim targets (if any);</p> <p>(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and</p> <p>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p>	<p>Governance – Responsible Business Practices > Climate Risk Management > Progress towards Net Zero Transition Plan Development</p> <p>We are in the process of baselining our Scope 3 emissions and developing our Transition Planning documentation, which will form a basis for our target setting.</p> <p>Ultimately, we will work towards reducing carbon emissions in our own operations to become carbon neutral by 2030 and achieving net zero in our financed emission by 2050, in line with targets set out by the HKSAR government and the goals set out in the HKMA's Sustainable Finance Action Agenda.</p>

Metrics and targets

38 IFRS S2 para. 34; TCFD Metrics and Targets (c)	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	We are in the process of baselining our Scope 3 emissions and developing our Transition Planning documentation, which will form a basis for our target setting.
39 IFRS S2 para. 35; TCFD Metrics and Targets (c)	<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	
40 IFRS S2 para. 36; TCFD Metrics and Targets (c)	<p>For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	We are in the process of baselining our Scope 3 emissions and developing our Transition Planning documentation, which will form a basis for our target setting.
41 IFRS S2 para. 23, 37; TCFD Metrics and Targets (a)	<p>In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p>	Refer to our responses on paragraphs 28 to 35 and 36 for more details.



ASSURANCE STATEMENT

SGS HONG KONG LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE 2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT OF DAH SING FINANCIAL HOLDINGS LIMITED (DSFH)

NATURE OF THE ASSURANCE/VERIFICATION

SGS Hong Kong Limited (hereinafter referred to as SGS) was commissioned by Dah Sing Financial Holdings Limited (DSFH) (hereinafter referred to as DSFH) to conduct an independent assurance of the "2025 ESG Report" (hereinafter referred to as the Report). The reporting period of the Report is 1 January 2025 to 31 December 2025.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all DSFH's Stakeholders.

RESPONSIBILITIES

The information in the Report and its presentation are the responsibility of the directors, governing body and the management of DSFH. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all DSFH's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board. The verification process was designed to obtain a limited level of assurance for the purpose of devising the verification opinion and conclusion.

The assurance of this report has been conducted according to the following Assurance Standard:

Assurance Standard	Level of Assurance
ISAE 3000	Limited

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information and evaluation of adherence to the following reporting criteria:

Reporting Criteria	
1	Environmental, Social and Governance (ESG) Reporting Code of Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
2	IFRS S2 Climate-related Disclosures (hereinafter referred to as "IFRS S2") (Referring to)
3	The climate risk management disclosure requirements of the Module Code GS-1 (hereinafter referred to as "GS-1") of the Supervisory Policy Manual by Hong Kong Monetary Authority ("HKMA") (Referring to)

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, interviews with relevant employees, documentation and record review as well as data validation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

INHERENT LIMITATIONS

The Greenhouse Gas (GHG) emissions are quantified based on the relevant estimated values provided by the relevant organizations. There is a certain level of inherent uncertainty because the estimated values come from estimation.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and ESG report assurance. SGS affirms our independence from DSFH, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditor(s) and sustainability professional(s) specializing in the Environmental, Social and Governance (ESG), environmental and climate change fields.

FINDINGS AND CONCLUSIONS

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that DSFH has chosen an appropriate level of assurance for this stage in their reporting.

Signed:

For and on behalf of SGS Hong Kong Limited



Miranda Kwan
Director
Business Assurance
27th March 2026


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