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Hong Kong, 20 August 2025

Dah Sing Financial Holdings Announces 2025 Interim Results

*Navigating Economic Uncertainties with Purpose
Advancing with Stability and Performance*

Highlights

Dah Sing Financial Holdings (“DSFH”)

- Profit attributable to shareholders up **26%** y-o-y to **HK\$1,406 million**
- Total operating income up **21%** y-o-y to **HK\$4,112 million**
- Operating profit after credit impairment charges up **31%** y-o-y to **HK\$1,602 million**
- Earnings per share: **HK\$4.41** (1H2024: HK\$3.49)
- Interim dividend per share: **HK\$1.16** (1H2024: HK\$0.92)

Dah Sing Banking Group (“DSBG”)

- Profit attributable to shareholders up **13%** y-o-y to **HK\$1,579 million**
- Net interest margin widened **23 bps** to **2.32%** (1H2024: 2.09%)
- Net interest income up **9%** y-o-y to **HK\$2,776 million**
- Net fee and commission income up **20%** y-o-y to **HK\$727 million**
- Net trading income and other income up **102%** y-o-y to **HK\$293 million**
- Total operating income up **15%** y-o-y to **HK\$3,796 million**
- Credit impairment charges up **34%** y-o-y to **HK\$728 million**
- Operating profit after credit impairment charges up **19%** y-o-y to **HK\$1,360 million**
- Profit contribution from Bank of Chongqing (“BOCQ”) up **3%** y-o-y to **HK\$443 million**
- No impairment charge on investment in BOCQ
- Robust capital position with total capital adequacy ratio of **22.5%**, Common Equity Tier 1 ratio of **18.2%** and Tier 1 ratio of **18.9%**
- Annualised return on average shareholders’ funds at **9.2%** (1H2024: 8.5%)
- Earnings per share: **HK\$1.12** (1H2024: HK\$0.99)
- Interim dividend per share: **HK\$0.31** (1H2024: HK\$0.27 per share)

Dah Sing Financial Holdings Limited (“DSFH” or “the Group”; Stock Code: 0440) today announced its interim results for the period ended 30 June 2025. The Group delivered solid performance in the first half of 2025 despite persistent economic uncertainties. Profit attributable to shareholders rose by **26%** year on year to **HK\$1,406 million**. Earnings per share for the period amounted to **HK\$4.41**. The Board of Directors declared an interim dividend of **HK\$1.16** per share.

Dah Sing Banking Group Limited (“DSBG”; Stock Code: 2356) reported a **13%** year-on-year increase in profit attributable to shareholders to **HK\$1,579 million** for the period ended 30 June 2025. Earnings per share was **HK\$1.12**. The Board of Directors declared an interim dividend of **HK\$0.31** per share.

In the first half of 2025, Hong Kong continued to face challenges in the retail and property markets, along with lingering global economic uncertainties and tensions from US tariff negotiations. Meanwhile, banks in Hong Kong faced pressures from weakening loan demand and rising credit costs amidst the prolonged downturn in the property market.

Despite the economic headwinds, the Group remained steadfast in its efforts to maintain double-digit revenue growth, supported by strong growth in fees and trading incomes. The positive performance was further bolstered by a higher net interest margin, driven by lower deposit costs and an increase in SME current and savings account (“CASA”) balances.

DSBG’s net interest income grew by **9%** year on year, driven by a faster decline in funding costs compared to asset yields, alongside an upward movement in net interest margin. Careful management of deposit costs and growth in SME CASA balances helped to widen its net interest margin by 23 basis points, from 2.09% in the first half of 2024 to **2.32%** in the first half of 2025.

Non-interest income increased by **36%** year on year, mainly due to a **20%** growth in net fee and commission income and a doubling in net trading income. This growth was primarily driven by stronger demand for bancassurance products and wealth management solutions, along with higher net gains from dealings in foreign currencies and trading in securities.

Credit impairment charges were **34%** higher than the same period last year, but **42%** lower than the second half of last year. Accordingly, operating profit after credit impairment charges rose by **19%** year on year to **HK\$1,360 million**.

In Macau, DSBG’s wholly-owned subsidiary Banco Comercial de Macau, S.A. was impacted by the local economic downturn and weaknesses in multiple sectors in the first half of 2025. Proactive increases in provisioning against the deterioration in the local retail and property sectors resulted in a loss in its overall performance. Meanwhile, Dah Sing Bank (China) Limited reported higher non-interest income from increases in cross-border financial and trade services to both commercial and personal customers. However, this was offset by lower net interest income amidst the low interest rate environment in Mainland China.

Its associated company Bank of Chongqing (“BOCQ”) contributed **HK\$443 million** in share of profit in the first half of 2025. No impairment charge arose in this investment given the higher fair value recorded in this period.

The Group’s Insurance and Investment Operations recorded a strong year-on-year operating profit growth of **74%**. Its general insurance business achieved double-digit revenue growth in the first half of 2025, driven by healthy contributions from gross premium written and insurance service result. Its solvency ratio remained strong, supporting business growth and protection to policyholders, and providing a resilient buffer against market volatility and catastrophic events. Meanwhile, the insurance investment and group investment portfolios recorded an aggregate **7%** growth in total assets under management compared to 2024 year-end.

“Our Group achieved a solid performance for the first half of 2025, with particularly strong growth in non-interest income. Having built stronger capabilities in wealth management and treasury products and solutions over the years, the Group was able to meet the strong demand from different customer segments, including satisfying the diverse needs of personal customers across various life stages. Maintaining prudent risk management remains our priority, and we shall stay vigilant and continue our disciplined approach to monitor credit quality across all lending activities. We are confident that the Group’s robust capital adequacy and liquidity positions will enable us to capitalise on opportunities for sustainable growth in the rest of the year and beyond,” said Mr. Derek Wong, Vice Chairman, Managing Director and Chief Executive of DSFH and DSBG.

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About DSFH and DSBG

Dah Sing Financial Holdings Limited (stock code: 0440) has been listed in Hong Kong since 1987. It is the majority shareholder of Dah Sing Banking Group Limited (“DSBG”, stock code: 2356), as well as the holding company of the Group’s insurance and investment operations. DSBG has been listed in Hong Kong since 2004, and has three banking subsidiaries (Dah Sing Bank, Limited, Banco Comercial de Macau, S.A. and Dah Sing Bank (China) Limited), providing banking and financial services through a network of 63 operating locations in Hong Kong, Macau and Mainland China, and a securities trading company. Dah Sing Bank holds a strategic interest in Bank of Chongqing, which is the leading city commercial bank in Chongqing, the direct-controlled municipality in Western China.

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Link to Financial Results: http://www.dahsing.com/html/en/about_us/financial.html