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Dah Sing Financial Holdings Announces 2025 Annual Results

Solid Performance Reflecting Stable Financials and Business Resilience

Highlights

Dah Sing Financial Holdings (“DSFH”)

- Profit attributable to shareholders up **23%** yoy to **HK\$2,057 million**
- Total operating income up **15%** yoy to **HK\$8,267 million**
- Operating profit after credit impairment charges up **47%** yoy to **HK\$2,906 million**
- Earnings per share: **HK\$6.45**, up from HK\$5.25
- Final dividend per share: **HK\$1.42**

Dah Sing Banking Group (“DSBG”)

- Profit attributable to shareholders up **20%** yoy to **HK\$2,476 million**
- Net interest margin widened **24 bps** to **2.41%**
- Net interest income up **10%** yoy to **HK\$5,829 million**
- Net fee and commission income up **28%** yoy to **HK\$1,702 million**
- Net trading income and other income up **21%** yoy to **HK\$384 million**
- Total operating income up **14%** yoy to **HK\$7,915 million**
- Credit impairment charges down **0.5%** yoy to **HK\$1,783 million**
- Operating profit after credit impairment charges up **49%** yoy to **HK\$2,686 million**
- Profit contribution from Bank of Chongqing (“BOCQ”) up **8%** yoy to **HK\$729 million**
- No impairment charge on investment in BOCQ (2024: HK\$16 million)
- Robust capital position with total capital adequacy ratio of **23.1%**, Common Equity Tier 1 ratio of **18.8%** and Tier 1 ratio of **19.5%**
- Return on average shareholders’ funds at **7.2%**, up from 6.2%
- Earnings per share: **HK\$1.76**, up from HK\$1.47
- Final dividend per share: **HK\$0.49**

Dah Sing Financial Holdings Limited (“DSFH” or “the Group”; Stock Code: 0440) today announced its annual results for the year ended 31 December 2025. The Group delivered solid performance driven by strong growth in operating income, reflecting its business resilience amid continued economic challenges and uncertainties. Profit attributable to shareholders rose by **23%** year on year to **HK\$2,057 million**. Earnings per share for the year amounted to **HK\$6.45**. The Board of Directors recommended a final dividend of **HK\$1.42** per share, representing a total dividend of **HK\$2.58** for the full year (2024: HK\$2.10 per share).

Dah Sing Banking Group Limited (“DSBG”; Stock Code: 2356) reported a **20%** year on year increase in profit attributable to shareholders to **HK\$2,476 million** for the year. Earnings per share were **HK\$1.76**. The Board of Directors recommended a final dividend of **HK\$0.49** per share, representing a total dividend of **HK\$0.8** for the full year (2024: HK\$0.66 per share).

Global economic growth remained moderate in 2025 amid persistent geopolitical tensions. The Chinese Mainland achieved its gross domestic product (GDP) growth target of 5.0% for the year, although its domestic property market remained subdued. Locally, a notable recovery in domestic consumption supported Hong Kong’s GDP growth of 3.5%, providing a resilient foundation for the Group’s core operations. The Group achieved solid growth in operating profit after credit impairment, primarily attributable to higher operating income, well-controlled operating expenses, and a mild improvement in impairment charges.

DSBG’s net interest income rose **10%** year on year, driven by a widening of net interest margin by **24 basis points** to **2.41%** from 2.17% in the prior year. The improvement reflected the effective management of deposit mix to lower funding cost and disciplined deployment of funds in interest earning assets, with DSBG remaining selective in pursuing loan growth given the market conditions.

Non-interest income rose **27%** year on year. Net fee and commission income increased by **28%** year on year, driven mainly by growth in the Wealth Management business as Dah Sing Bank has entered the third year of its bancassurance partnership with Sun Life Hong Kong. Net trading income and other income also recorded **21%** year on year growth, supported by higher trading volumes amid FX market volatility and robust customer business momentum.

The Group maintained a prudent approach to credit risk management during the year. DSBG’s credit impairment charges fell by 15% year on year in the second half of 2025 and recorded a mild decline of 0.5% for the full year, reflecting a gradual improvement in its overall credit conditions. As a result, operating profit after credit impairment charges increased **49%** year on year to **HK\$2,686 million**.

Dah Sing Bank (China) Limited recorded year on year growth in total operating income, supported by stronger non-interest income from cross-border and trade services. Banco Comercial de Macau, S.A. (BCM) delivered higher operating profit despite the continuing slow retail and consumer market conditions in Macau. After carefully considering Macau’s local business environment and economic outlook, the Group decided to fully write down the HK\$493 million goodwill arising from Dah Sing Bank’s acquisition of BCM in 2005. This is a non-cash accounting item and does not affect Dah Sing Bank’s capital adequacy.

Its associated company Bank of Chongqing (“BOCQ”) contributed **HK\$729 million** in share of profit for the year, representing an **8%** increase year on year. No impairment charge was recorded on this investment in the year.

DSFH’s combined Insurance and Investment Operations in Hong Kong and Macau delivered steady profitability, supported by solid insurance underwriting and strong investment performance in 2025. Insurance revenue rose by 15%, while insurance service result rose 10% year on year. Total assets under management for the insurance and investment operations grew 17% from the prior year, while overall investment results, as recognised under total comprehensive income, also increased.

“Overall, our Group achieved a solid performance in 2025, delivering a notable increase in net profit driven mainly by strong growth in operating income. We maintained high stability and resilience in our financial performance despite a challenging economic environment. Managing the credit quality of our loan portfolio remained a key focus as we realigned and grew our businesses in a changing market landscape. Amid uncertainties arising from the near-term economic outlook and geopolitical tensions, we will continue to closely monitor our loan portfolio and uphold prudent, conservative credit risk management. The Group’s capital adequacy and liquidity positions remained robust, underpinning our business stability and operational sustainability for 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 the Hong Kong since 1987. It is the holding company of the Group’s insurance and investment operations, as well as the majority shareholder of Dah Sing Banking Group Limited (“DSBG”, stock code: 2356). 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 62 operating locations in Hong Kong, Macau and the Chinese Mainland, 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