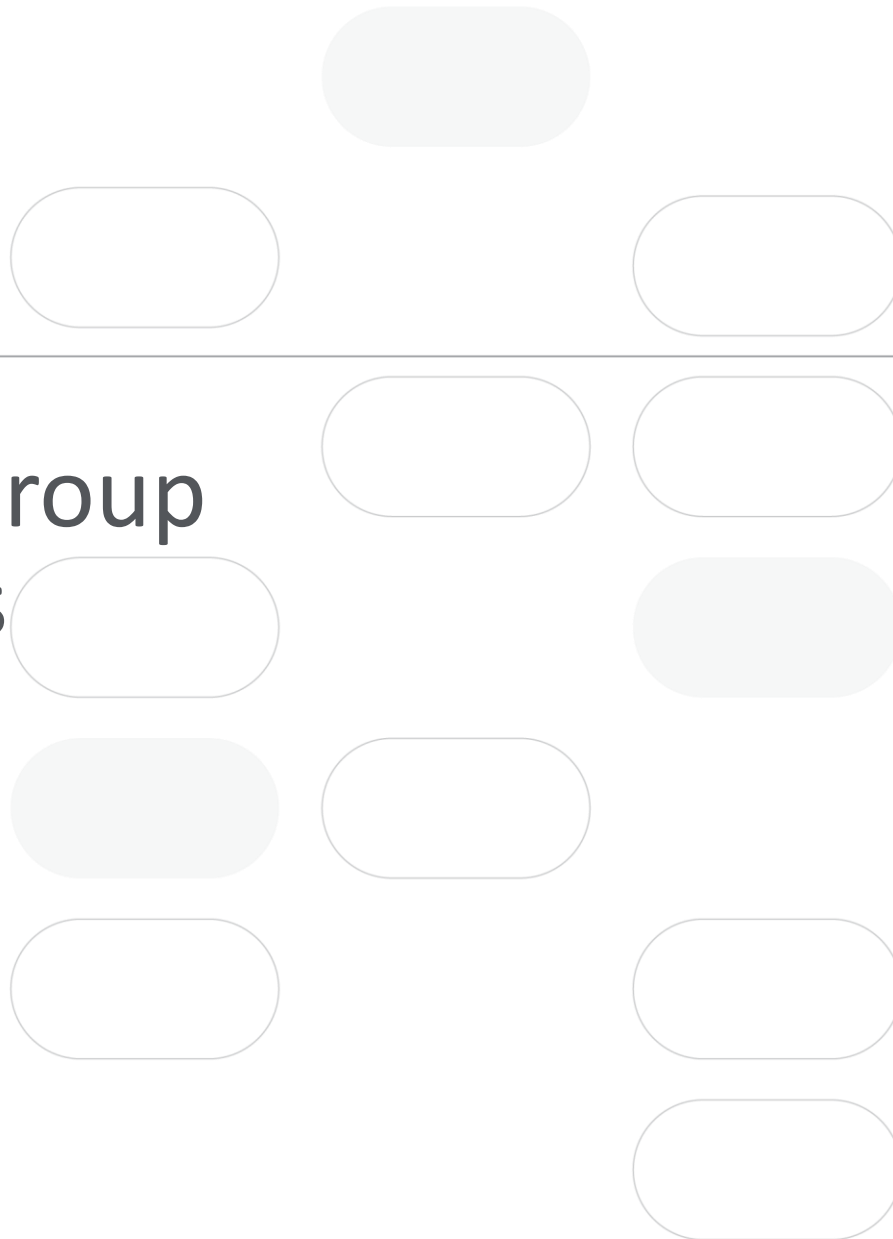




大新金融集團
DAH SING FINANCIAL GROUP

Dah Sing Financial Group 2024 Annual Results

31 March 2025



Performance Highlights

- Increase in net interest income year-on-year, driven by higher net interest margin
- Growth in non-interest income mainly driven by higher fee and commission income from bancassurance business
- Strong growth in operating profit before credit impairment charge
- Growth in net profit attributable to higher operating income and lower impairment loss on investment in an associate, which offsets the increase in credit impairment charge
- DSBG 2024 final dividend of HK\$0.39 per share, full year dividend of HK\$0.66 (2023: HK\$0.60); DSFH 2024 final dividend of HK\$1.18 per share, full year dividend of HK\$2.10 (2023: HK\$2.00)

Dah Sing Banking Group (2356)

HK\$' million	2024	2023	Change
Net interest income	5,288	4,815	+10%
Net fee and commission income	1,329	867	+53%
Net trading income and other income	318	234	+36%
Total operating income	6,935	5,916	+17%
Operating expenses	(3,340)	(3,169)	+5%
Credit impairment losses	(1,791)	(731)	+145%
Operating profit after credit impairment losses	1,804	2,016	-11%
Profit shared from BOCQ	677	689	-2%
Impairment loss on investment in BOCQ	(16)	(552)	-97%
Profit attributable to shareholders	2,060	1,860	+11%
Basic earnings per share (\$)	1.47	1.32	
Dividend per share (\$)	0.66	0.60	

Dah Sing Financial Holdings (0440)

HK\$' million	2024	2023	Change
Net interest income	5,401	4,951	+9%
Net fee and commission income	1,311	851	+54%
Net trading income, net insurance premium and other operating income net of insurance claims and expenses	499	441	+13%
Total operating income net of insurance claims	7,211	6,243	+16%
Operating expenses	(3,443)	(3,250)	+6%
Credit impairment losses	(1,790)	(731)	+145%
Operating profit after credit impairment losses	1,978	2,262	-13%
Profit shared from BOCQ	677	689	-2%
Impairment loss on investment in BOCQ	(16)	(552)	-97%
Profit attributable to shareholders	1,673	1,592	+5%
Basic earnings per share (\$)	5.25	4.99	
Dividend per share (\$)	2.10	2.00	

Dah Sing Banking Group

Personal Banking

- Double-digit growth in net interest income mainly due to higher net interest margin contributed by enhanced asset yields and lower funding cost
- Non-interest income grew by 60%, with a strong performance in wealth management related income
- First full year contribution of bancassurance partnership with Sun Life
- Significant growth in net profit driven by both higher net interest income and non-interest income against a moderate increase in operating expenses and higher credit impairment cost

Corporate Banking

- Lower net interest income due primarily to decrease in financing demand from borrowers as result of high interest rates
- Decrease in non-interest income driven by lower loan and trade related fee
- Higher provisions largely due to weak conditions in Hong Kong and Mainland China Commercial Real Estate markets
- Decrease in net profit due mainly to higher impairment charge

Treasury and Global Markets

- Increase in total operating income and profit driven by higher net interest margin and higher trading revenues
- Customer business remained robust, driven by strong collaboration with personal banking and corporate banking businesses
- Conservative liquidity management with average Liquidity Maintenance Ratio in excess of 60%, well above statutory requirement
- Prudent treasury portfolio with high average credit ratings and relatively short duration to manage credit and interest rate risks

Mainland China and Macau

Macau:

- Higher net interest income driven by growth in average interest earning assets and enhanced customer deposit mix
- Decrease in non-interest income as compared to higher base last year

Mainland China:

- DSB (China): Mild growth of operating income due to higher non-interest income, partially offset by lower net interest income
- BOCQ: Stable profit contribution and significantly lower impairment charge

Dah Sing Financial Holdings

Insurance and Investment Operations

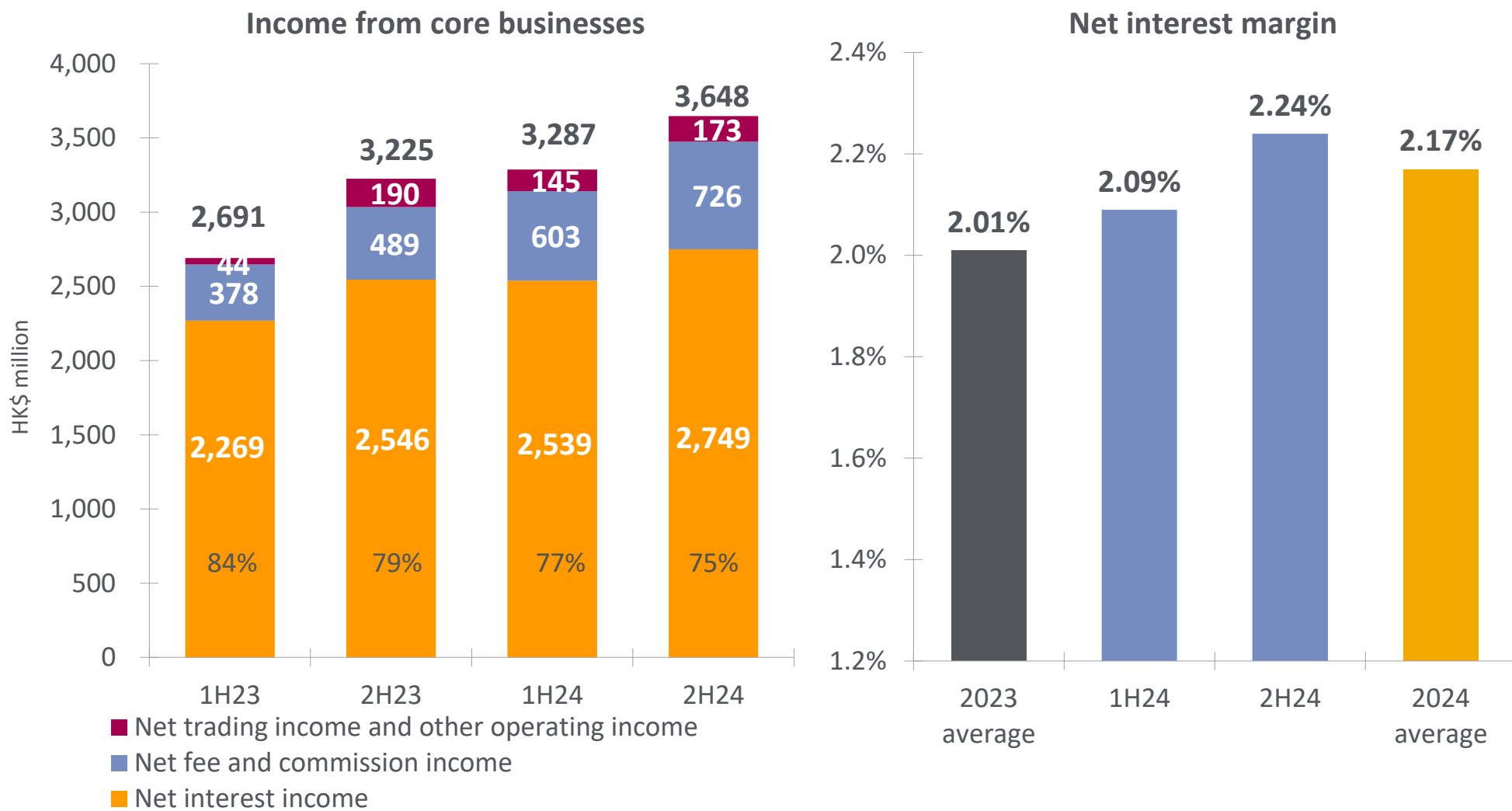
- Insurance and investment operations in Hong Kong and Macau recorded higher profitability underpinned by disciplined underwriting and robust investment performance
- Double-digit growth in general insurance revenue, with contribution from portfolio rebalancing and focus on profitable segments
- 3.7% improvement in combined ratio to 92.1% through prudent risk selection and cost discipline
- Solvency and capital strength remained very robust with strong capacity for business volume growth and resilience against market volatility
- “Float” available for investment increased 13% to HK\$814 million

Insurance and Investment Operations

- Total AUM from insurance and investment operations grew 17%
- Investment operations include both the insurance investment portfolio and the group investment portfolio which are managed to generate investment returns over time
- Increase in investment return reported through operating profit and other comprehensive income
- Investment portfolio consisting mainly of liquid securities generated higher returns principally due to strong returns from equities

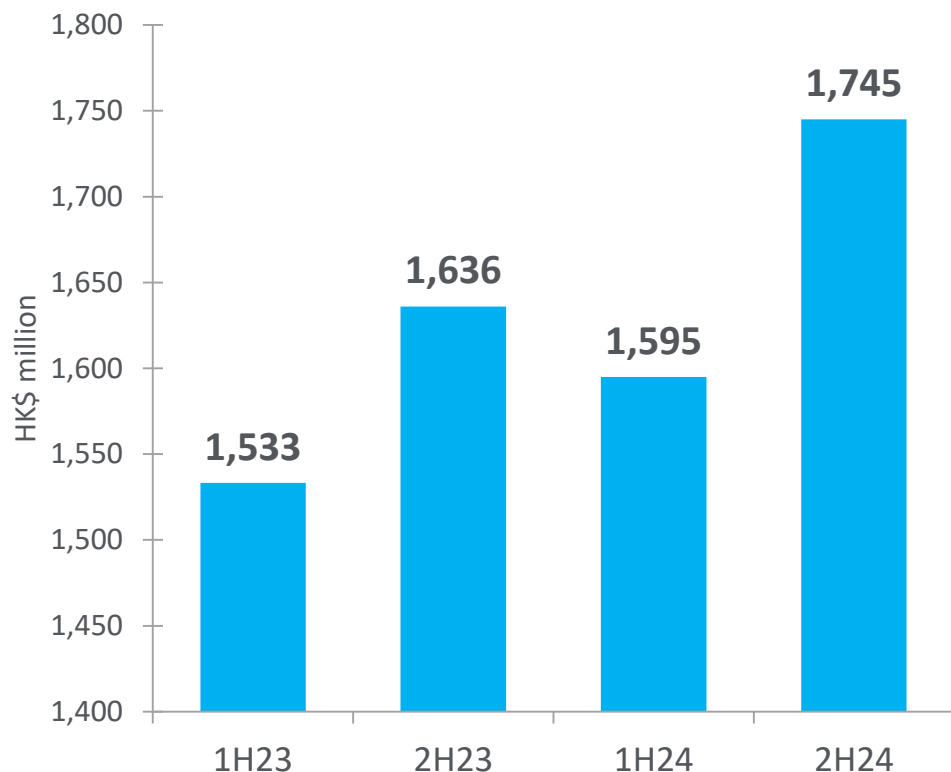
Financial Overview

DSBG's Operating Income and Net Interest Margin

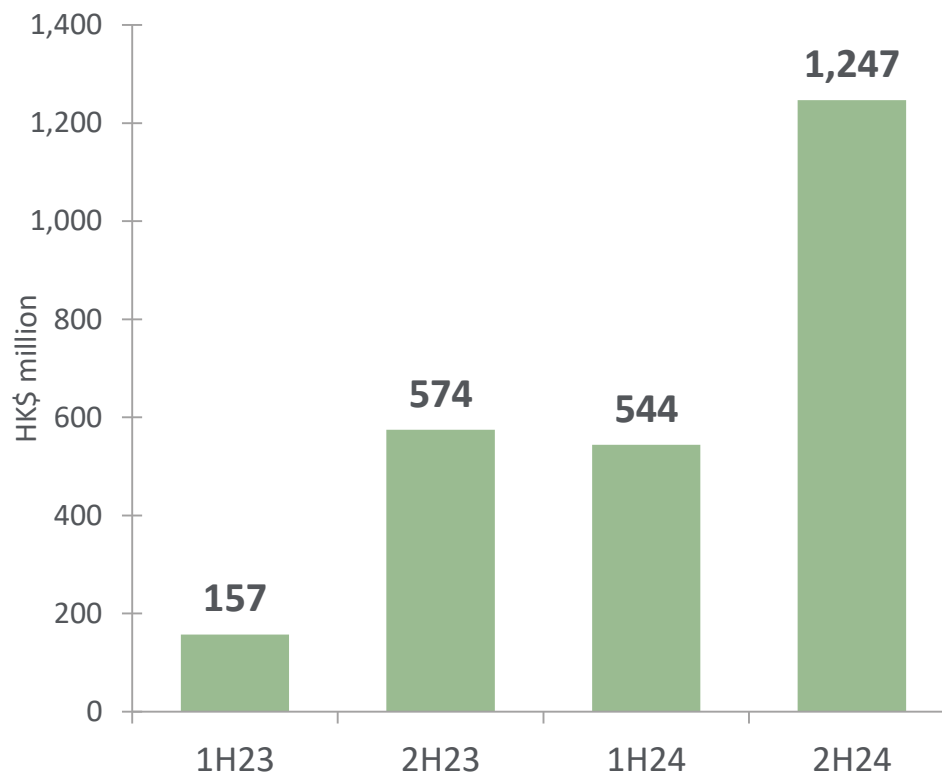


DSBG's Operating Expenses and Credit Impairment Losses

Operating expenses



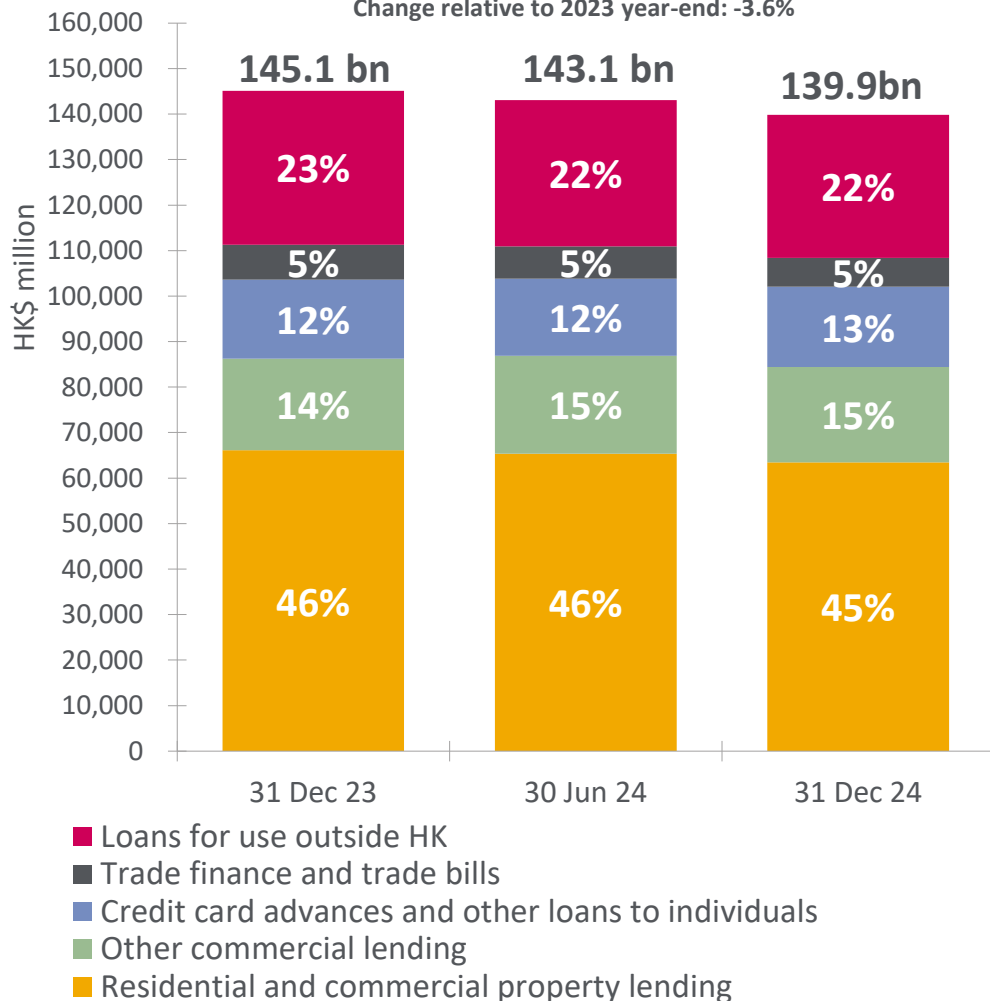
Credit impairment losses



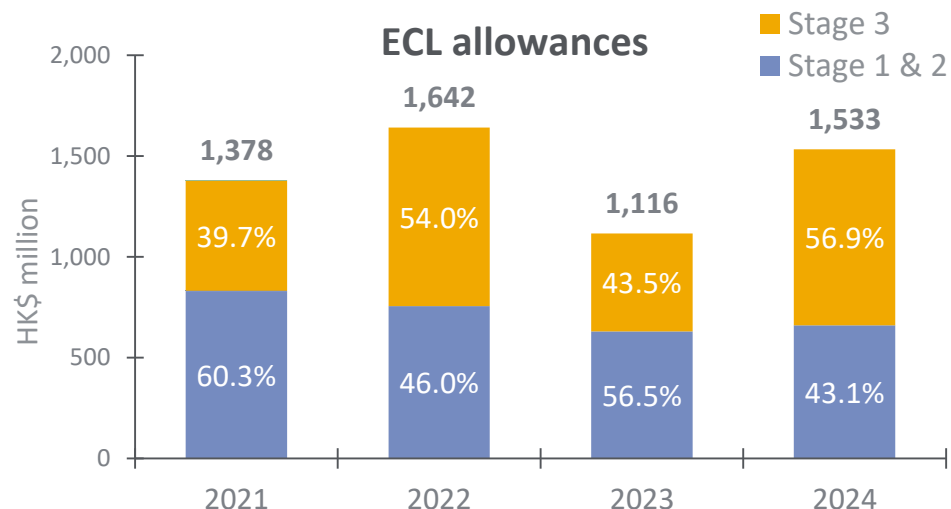
Gross Advances to Customers and Trade Bills, and Asset Quality

Gross advances to customers and trade bills

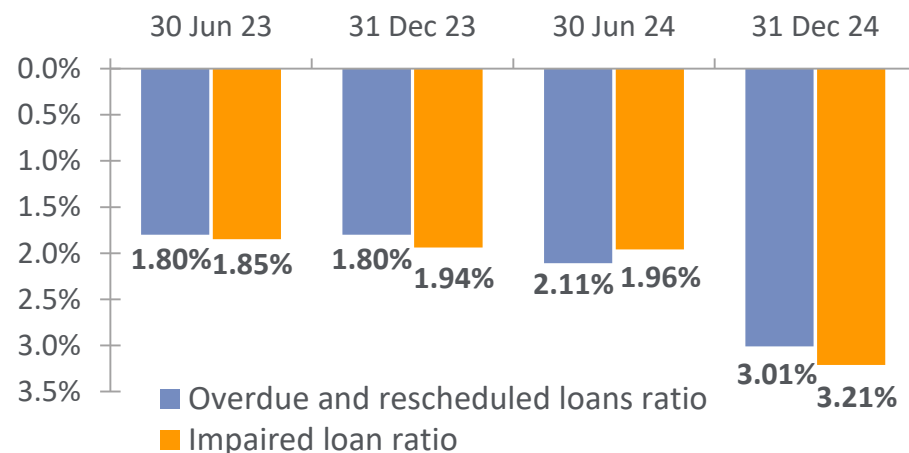
Change relative to 2023 year-end: -3.6%



ECL allowances

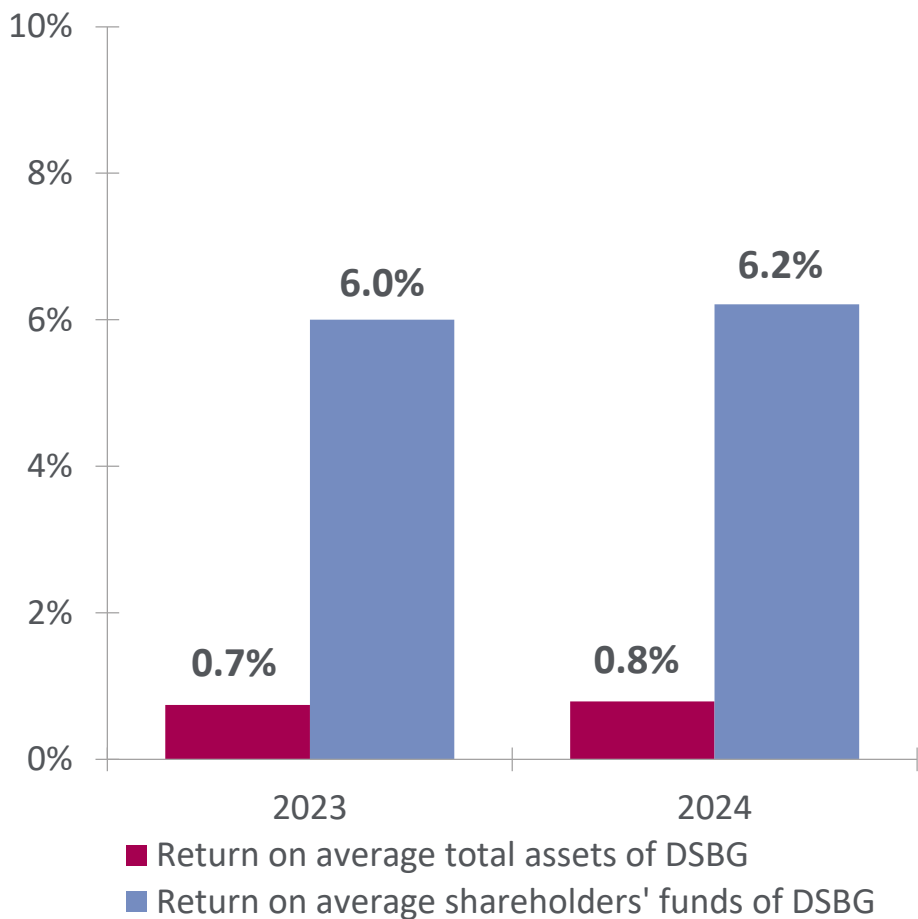


Asset quality ratios

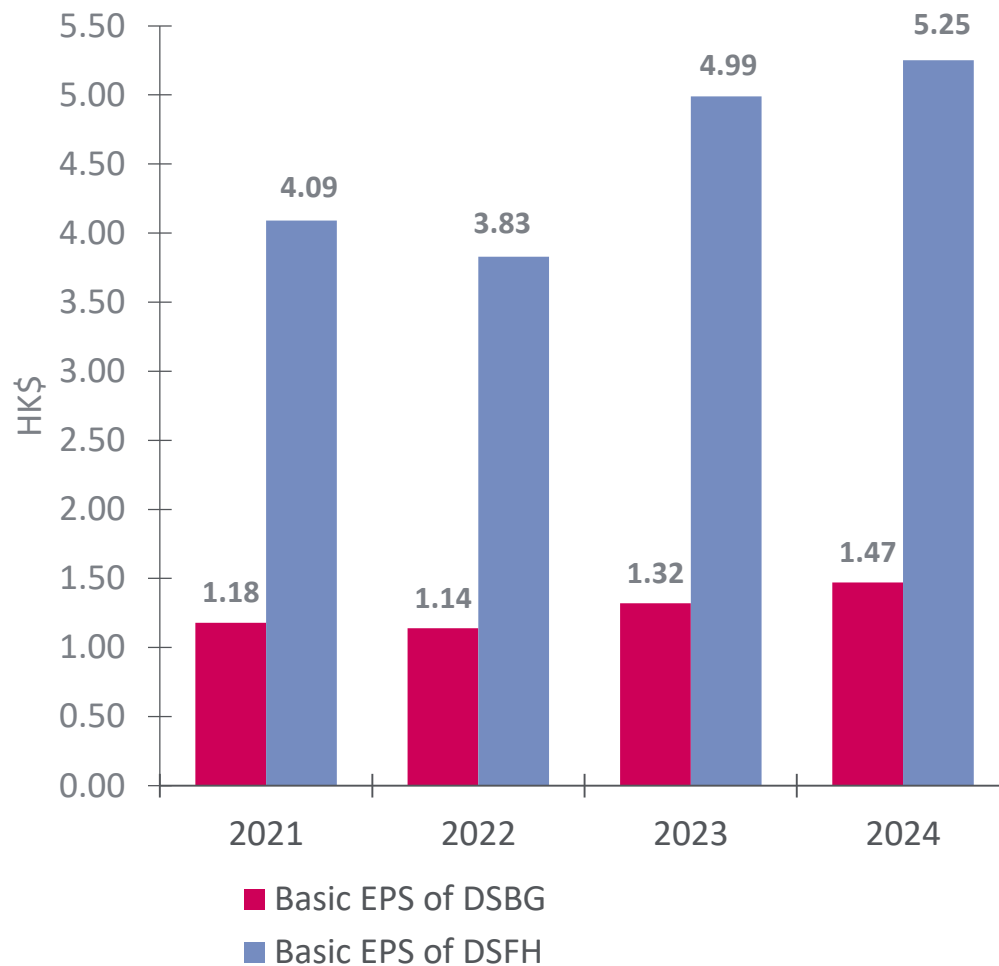


Key Return Indicators

Return on average total assets and shareholders' funds of DSBG

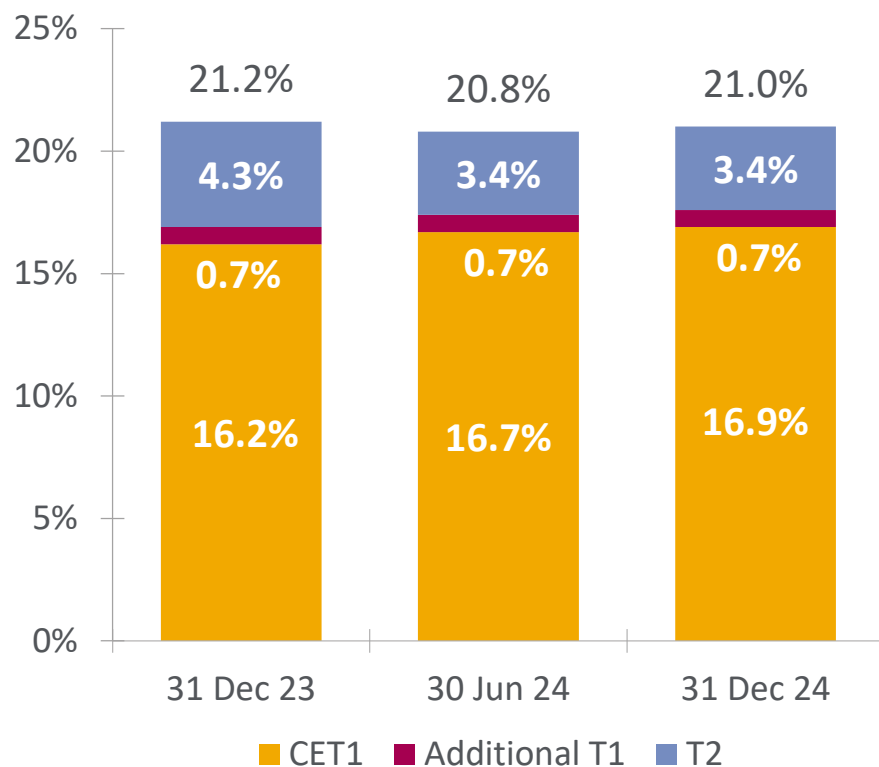


Basic EPS of DSBG and DSFH

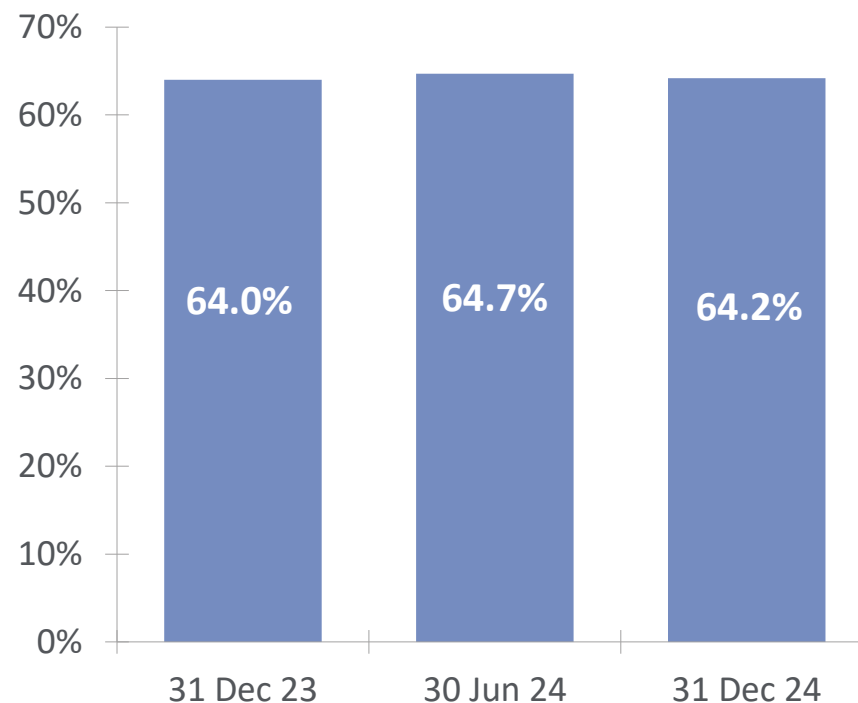


Capital Adequacy and Liquidity

Capital adequacy ratio



Liquidity maintenance ratio



Conclusions

Conclusions

- Increase in profit attributable to shareholders mainly driven by higher net interest income and non-interest income
- Strong performance in personal banking, wealth management and treasury and markets businesses as well as robust performance in our insurance and investment operations during the year
- Continued monitoring of commercial real estate sector with prudent credit risk management
- Capital and liquidity positions very robust