

OCBC AL-AMIN REGISTERS 27% INCREASE IN NET PROFIT

Kuala Lumpur, 7 May 2018 – OCBC Al-Amin Bank Berhad (OCBC Al-Amin) registered a 27% increase in net profit from RM151 million in 2016 to RM192 million last year, its ninth full year of operation.

With this OCBC Al-Amin has increased its net profit more than 11 times since its first full year of operations when it registered a net profit of RM17 million in 2009.

The wholly-owned Islamic banking subsidiary of OCBC Bank (Malaysia) Berhad registered a pre-tax profit of RM253 million for the financial year, representing a 33% increase over the RM191 million achieved in the previous year. This is the first time the Bank has crossed the RM200 million psychological threshold.

According to Chief Executive Officer Syed Abdull Aziz Syed Kechik, the strong profit growth in 2017 was mainly due to higher fee-based income derived largely from its Shariah-compliant wealth management and investment banking segments, steady income from business banking, effective cost management and lower allowances.

“We continued to invest in producing a solid range of product offerings, especially in the areas of Shariah-compliant wealth management and mortgages and are pleased to see the results,” he said.

In 2017, OCBC Al-Amin enlarged its suite of financial solutions to better serve its customers.



OCBC Al-Amin CEO, Syed Abdull Aziz Syed Kechik

“We strengthened our services to the retail segment, which includes premier banking customers, through our branches to cater to their need for Shariah-compliant investment, deposit and bancatakaful products. Among other key products we launched last year was the well-received *GE Takaful One Plan-i* to provide customers with the avenue to seek high coverage at a reasonable and affordable regular contribution.

“We also grew our deposits from the consumer segment through the introduction of the *tawarruq*-based *OCBC 360 Account-i* which is a Shariah-compliant savings account featuring the highest-in-industry profit rate of up to 4.1% p.a. when they save monthly, pay three bills through the account and use their debit card,” said Syed Abdull Aziz.

Moving forward, he said OCBC Al-Amin will continue to build its capacity in the Islamic banking wholesale and retail segments, and reinforce its existing strong network of distribution channels to acquire new customers and offer innovative solutions to existing and potential customers.

“We are among the top two foreign Islamic banks in the country and are looking to making even further strides in 2018,” he said.

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with an Aa1 rating from Moody’s. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has 590 branches and representative offices in 18 countries and regions. These include over 320 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit www.ocbc.com.my
