

Press Release

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## **Bank of East Asia awarded The Best Retail Bank in Hong Kong and The Best Digital Distribution Network of the Year for 2018**

- **Bank of East Asia (BEA) has kept the momentum of its strong financial performance over the years**
- **The bank's digital products, services and programmes positions them ahead of competition**
- **The bank has increased its franchise value while keeping its risk profile healthy**

Kuala Lumpur, Malaysia, March 22<sup>nd</sup> 2018 — **Bank of East Asia** was awarded **The Best Retail Bank in Hong Kong and The Best Digital Distribution Network of the Year for 2018** at The Asian Banker's International Excellence in Retail Financial Services 2018 Awards ceremony, held in conjunction with The Asian Banker Digital Finance Convention at the Westin Kuala Lumpur in Malaysia.

### **Bank of East Asia (BEA) has kept the momentum of its strong financial performance over the years**

Among its peers in Hong Kong, BEA's personal banking division has shown the best top line growth in the last five years with a 188% increase in total net profit from 2012 to 2017. It has also maintained a healthy operating margin of 61% in 2017. This indicates the bank's strength in gaining wallet share in the market.

### **The bank's digital products, services and programmes positions them ahead of competition**

Early on, BEA had already acknowledged the impending trend of digitalisation and has actively pursued innovation to transform customer experience. BEA was the first to introduce P2P payments in Hong Kong and remains to be the only bank to offer this payment option along with cardless ATM service by end of 2017. Moreover, BEA has revamped and enhanced its mobile applications with features including customer life cycle, a travel planner, and an iPlanner. It has also enabled mobile account opening which helped the bank increase its customers by 42% in 2017 while also reskilling and improving the sales capabilities of its staff.

### **The bank has successfully completed the digitisation of its entire branch network**

BEA has shown commitment in redesigning its business with a holistic view. Since 2015, the bank has innovated the front and backend functions of its branches with its ibranch concept. By end of 2017, all of BEA's 73 branches in Hong Kong are now digital and paperless. As a result of its digital transformation, the bank has driven cost cutting and reduced its cost-to-income ratio to 32% in 2017.

About 200 senior executives from award-winning retail financial services institutions from about 25 countries across the Asia Pacific, the Middle East and Africa attended The Asian Banker Digital Finance Convention, which recognises financial institutions' efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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