

GuocoLand, OCBC Bank and Doxa to Pilot First End-to-End Digital Procurement and Payments Workflow Solution for Built Environment Ecosystem

- *Enterprise digital platform streamlines procurement and payments workflow processes by connecting all parties in the real estate value chain*
- *Singapore's first developer-centred solution to start with luxury residential project Meyer Mansion*

SINGAPORE, 3 August 2021 – **GuocoLand Limited** (“**GuocoLand**”), **Oversea-Chinese Banking Corporation Limited** (“**OCBC Bank**”) and local fintech company **Doxa** have signed a Memorandum of Understanding (MOU) for a strategic partnership to develop and pilot the built environment industry's first end-to-end digital workflow solution to streamline the procurement and payments workflow processes for development projects.

Known as “**Doxa Connex for Developers**”, the platform connects property developers and other parties – banks, contractors, suppliers and consultants – in the built environment value chain. This solution will be ready in October 2021 and its first use will be supporting **Meyer Mansion**, GuocoLand's luxury freehold condominium project by year-end. OCBC Bank is the sole lender for the Meyer Mansion project and one of GuocoLand's principal banks.

Today, procurement and payments workflow processes for development projects are still paper-based and thus labour-intensive. Therefore, workflows are time-consuming, and updates to project cashflows are done manually.

Procurement and payments workflow processes commonly involve hard-copy invoices that are issued by contractors. Developers pay on these invoices either by drawing down on an existing loan or from sales proceeds maintained in the development project account. To do so, developers are often required to send the hard-copy invoices to their banks, together with an architect's or external consultant's hard-copy certification of these invoices based on the value of work done.

For all parties, a significant amount of time is therefore spent on data entry and manual processing. This is compounded by the sheer volume of invoices. A single development project could involve more than a thousand invoices, from the main construction contractor's invoices to invoices for the development's consultants, marketing costs, show flat expenses

or legal fees. *Doxa Connex for Developers* resolves this pain point by digitalising the entire process end-to-end. Using the platform, contractors can create and send e-invoices to developers; architects and external consultants can carry out the required certification via an e-certification process; and developers can send both the e-invoices and e-certifications to their banks to trigger payment.

A further benefit to developers is the platform's ability to convert quotations into purchase orders, and generate cost analysis reports, thus allowing developers a more timely overview of their cash flow. With workflow automation, *Doxa Connex for Developers* keeps track of large amounts of data to provide clearer project visibility, as well as full transparency in the procurement and payments workflow processes.

Contractors can expect easier and faster submission of claims for payment with the implementation of *Doxa Connex for Developers*. Time is saved as there is no need to courier hard-copy documents, and the chances of documents getting lost are eliminated.

Mr Andrew Chew, Chief Financial Officer of GuocoLand Singapore, said: "Digitalising the procurement and payments workflow processes in the built environment value chain is a needed step in the right direction to transform the industry. Piloting *Doxa Connex for Developers* for Meyer Mansion will automate workflow processes and pave the way for a more efficient, transparent platform for future developments. This digital innovation, developed in collaboration with OCBC and Doxa, will prove to be a game-changer and also future-proof the parties in the value chain from disruptive events such as the Covid-19 pandemic."

This MOU and pilot project is part of GuocoLand's latest digitalisation drive, where a series of strategic partnerships with local tech companies will see up to 20 digital-related projects being implemented over the next two years. In addition to the MOUs with Airsquare and Groundup.ai, this is the third MOU signed between GuocoLand and its partners in recent weeks. All three MOUs are the cumulative efforts of Enterprise Singapore's efforts to drive industry transformation and enhance the capabilities of local enterprises.

Ms Elaine Lam, Head of Global Corporate Banking, OCBC Bank, said: "The built environment ecosystem is one that OCBC has long been active in and we are glad to contribute to the digitalisation of this sector by working with major industry player GuocoLand, and fintech Doxa, to jointly develop *Doxa Connex for Developers*. Such collaborations, which leverage technology to bring the entire value chain together, are necessary for industry transformation and support Singapore's Smart Nation plan. We will continue to work with like-minded partners

on many more opportunities that leverage digital technologies to improve productivity and reduce reliance on manual processes. This collaboration is aligned with OCBC's longer term sustainability goals."

Mr Edmund Ng, Co-Founder and Managing Director of Doxa, said: "This partnership with GuocoLand and OCBC will allow us to pilot *Doxa Connex for Developers* to overcome the many challenges in procurement and payments workflow processes for real estate developers. While our initial supplier payment solution helped to digitalise the procurement process from main contractors to sub-contractors and their suppliers, we saw an opportunity to move upstream and connect developers seamlessly to this process as well. The success of this pilot will see exponential cost and time savings, and an increase in visibility and productivity across all stakeholders, as they will be all digitally connected in a single space."

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About GuocoLand Limited

GuocoLand Limited ("GuocoLand") is a public company listed on the Singapore Exchange since 1978. The principal business activities of its subsidiaries are property development, property investment, hotel operations and property management. GuocoLand and its subsidiaries ("the GuocoLand Group") have established property operations in their geographical markets of Singapore, China and Malaysia, comprising residential, hospitality, commercial and retail developments. In 2017, GuocoLand marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad in Eco World International Berhad.

As a premier property company, GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses. The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. As of 31 December 2020, the GuocoLand Group has total assets of S\$11.0 billion and total equity attributable to equity holders of S\$4.2 billion.

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 Aa1 by Moody's and AA- by both Fitch and S&P. 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 more than 460 branches and representative offices in 19 countries and regions. These include over 220 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR 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.

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

About Doxa Holdings International

Doxa Holdings International ("Doxa") is a local fintech start-up helping to connect buyers, suppliers, and financiers seamlessly through our best-in-class global enterprise collaborative trade platform, Doxa Connex. Officially incorporated in Jan 2019, it has grown almost 10 times in size and serves customers across various industries.

Doxa has deep and significant partnerships with financial institutions and is also recognised as a Networked Trade Platform (NTP) Value Added Service, while being fully integrated with the InvoiceNow and PEPPOL invoicing network.

Doxa Connex's unique ability lies in its Enhancements engine, allowing for permanent additions of more complex workflows catering to any industry. Doxa's 'Procurement Ecosystem for the Construction Industry' is officially supported by the government as a pre-approved Advanced Digital Solutions (ADS) project under IMDA.

For more information, please visit our website at doxa-holdings.com.

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