

https://www.dbs.com/newsroom/DBS_readies_Singapores_facilities_management_sector_for_digital_transformation_with_industrys_first_digital_collection_solution

DBS READIES SINGAPORE'S FACILITIES MANAGEMENT SECTOR FOR DIGITAL TRANSFORMATION WITH INDUSTRY'S FIRST DIGITAL COLLECTION SOLUTION

Solution expected to benefit residents of about 24,000 units in over 30 private estates within next 3 months, who can pay via PayNow or DBS PayLah!

QuickPay helps MCSTs save time by enabling residents to pay digitally, while automating payments reconciliation and receivables management

Singapore, 22 Jul 2020 - DBS is helping Singapore's facilities management sector get ready for the post-Covid-19 digital economy. It announced today the industry's first digital collection solution for recurring and one-off resident payments, including conservancy fees, facility booking fees and sinking funds.

QuickPay, developed by homegrown PropTech company IBASE Technology Pte Ltd and enabled by DBS Bank allows Management Corporation Strata Title (MCSTs)^[1] and Managing Agent (MA) companies to collect resident payments digitally in the growing number of private residential estates, especially amid health and safety concerns over in-person cash and cheque payments amid the Covid-19 pandemic. With QuickPay, payments can be made easily with a simple scan of a unique QR code.

By digitalising the highly manual and paper-based collections process, QuickPay helps to unlock productivity gains for the facilities management sector and enhances cash flow for MCSTs which are typically SMEs, all while delivering greater convenience to residents.

Joyce Tee, Group Head of SME Banking at DBS, noted that the facilities management sector in Singapore could benefit substantially from digitalising its processes, both in terms of productivity gains and customer satisfaction. "Covid-19 has permanently altered both consumer behaviour and business operations, and people will increasingly expect more 'contact-free' touchpoints. This includes payments for facility management fees, which have been cumbersome and manual for far too long. With QuickPay, not only can MCSTs and MAs meet residents' expectations of digital payment modes, they can also enjoy improved productivity as a result of optimised, digitalised workflows. QuickPay is expected to benefit residents of close to 24,000 units in more than 30 private estates across Singapore within the next three months, moving Singapore closer to achieving its vision of being a Smart Nation."

Available on the Cornerstone Estate property management platform, QuickPay passes transaction details into Cornerstone Estate, which automatically issues the electronic receipt, reconciles the payment and updates the MCSTs' financial records. This frees MCST staff from the tedium of manual data entry, and over-the-counter transaction processing and documentation. Where previously an individual accountant would be stretched to manage anything more than five estates, with QuickPay, the same individual will now be able to manage ten estates easily.

The digitalised collections process helps MCSTs and MAs mitigate the inherent risks of cash and cheque mishandling or loss of paper receipts and records. The solution also offers MCSTs lower transaction costs, reduced operating expenses, and expedited conversion of receivables to receipts, enhancing working capital management, especially crucial during Covid-19.

Safe, Simple and Convenient Payments

Residents will also find QuickPay a joy to use with its integrated support for PayNow and DBS PayLah!^[2] payments, which were not available previously for MCST estates. Both payment methods are among the most prevalent in Singapore, with about two out of every three Singaporeans registered for PayNow^[3], and DBS recording over 2.3 million more transactions for PayLah! in January to March 2020 versus the same period last year, with the total value of transactions going up by 40% in the same period. DBS, currently estimated to have a 22% market share of Singapore's MCSTs, provided the digital banking infrastructure and expertise to integrate the PayNow QR-based solution onto Cornerstone Estate.

Payments are instant, and funds transferred in the same day, sparing residents the hassle of filling up physical cheques which take up to three business days to clear. Residents also enjoy the option of paying with their preferred mobile banking app by scanning a PayNow QR code printed on account statements, or downloading the Qommunity Resident app to view balances electronically and paying from within the app. Payment transaction details, including payer name, unit number, invoice reference number and MCST bank account, are embedded in each QR code, saving residents the hassle of keying in such details manually.

Ernest Ong, CEO of IBASE Technology, said. "Our customers have been asking for an e-payment solution to help them automate payments collections for a long time now. We are glad to now answer this need so simply and effectively through our collaboration with DBS Bank. By adopting QuickPay, MCST estates and building owners can drive the digitalisation of property management with cost savings for the estate and the service provider."

Teo Poh Siang, Director of MA company Wisely 98 Pte Ltd said, "We are excited to roll out QuickPay in the estates we manage. Too much time and manpower is required to manage cash and cheque payments. I hope residents and SPs will embrace e-payments and I'm looking to automate payments reconciliation with QuickPay and help Wisely98 staff work more efficiently."

Pang Yoke Hong, MCST Chairman of The Casablanca, said, "QuickPay will help streamline our payment collection process, thereby minimising the risk of lost or bounced cheques and unaccounted cash. We look forward to our residents enjoying the convenience of making payments with a simple scan of a QR code, and having the collections immediately deposited into our MCST account with full transaction details automatically captured in the

back-end accounting system without having staff doing paperwork.”

MCSTs and MAs keen on finding out more about QuickPay can visit <https://www.dbs.com.sg/sme/QuickPay>.

^[1] Management Corporation Strata Title (MCST), refers to the managing body of a condominium or any compound which has multiple owners and shared public facilities.

^[2] Payments via PayLah! is expected to be available within Q3 2020.

^[3] Straits Times, September 2019.

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About DBS

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “[World's Best Bank](#)” by Euromoney, “[Global Bank of the Year](#)” by The Banker and “[Best Bank in the World](#)” by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “[World's Best Digital Bank](#)” by Euromoney. In addition, DBS has been accorded the “[Safest Bank in Asia](#)” award by Global Finance for 11 consecutive years from 2009 to 2019.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 28,000 staff, representing over 40 nationalities. For more information, please visit <http://www.dbs.com>.

About Qornerstone

Qornerstone, through its wholly-owned subsidiaries, IBASE Technology Pte Ltd and Qornerstone Pte Ltd, is a Property Technology (Proptech) company which is subject to the reporting obligations under Section 13(a) of the United States Securities Exchange Act of 1934, as amended, which intends to have its shares of common stock posted for trading on the OTCQB operated by the OTC Markets Group Inc. in the near future.

Qornerstone Estate is a cloud-based Enterprise Software platform developed by IBASE to specifically address the needs of property management including facilities management, procurement and supplier management, strata title and lease management, and a tenant portal app, all integrated with a robust financial accounting and reporting system. Customisable at scale with Enterprise-grade security, Qornerstone meets the property management needs of townships and campuses, or it can also be deployed as a standard SaaS for as little as S\$50 per month with no upfront investment required.