

New financial supply chain management capabilities for UOB Infinity, the bank's digital banking platform for businesses

The capabilities will enable clients to digitalise their supply chain trade documents submission and financing at different stages of the supply chain

Singapore, 24 August 2022 – UOB's corporate clients will experience new financial supply chain management capabilities (FSCM) where they will get a full range of solutions from procurement to payment, ordering to production, and finally sales to collection – all on a single platform.

This will allow clients in Singapore and Hong Kong to digitally connect with suppliers, buyers and distributors across key markets in ASEAN and Greater China. The features will be rolled out to clients in other countries at a later stage.

With the new FSCM capabilities, clients and their key trade counterparties will be able to interact with each other to exchange and validate trade documents, to provide evidence of sales fulfilment. Clients can also access financing at different stages of the supply chain ranging from pre-shipment to post-shipment supplier financing, distributor financing and accounts receivable purchasing.

Launched in September 2020, UOB Infinity has been offering clients cash management solutions to send and receive payments across all their local and overseas UOB accounts. They have a single view of these transactions to better manage their liquidity.

UOB Infinity's new FSCM capabilities will enhance and complement the current cash management solutions to make it easier for businesses to view, plan and manage their working capital throughout their trade cycles from payment to collection.

Ms So Lay Hua, Head of Group Transaction Banking, UOB, said, "Volatility, uncertainty and disruptions seen during the recent pandemic and geopolitical tensions are pushing companies to be more agile in adapting their supply chains, and to future-proof against potential further market vulnerabilities. By connecting the ecosystems of suppliers and distributors, UOB Infinity will allow our clients to transform and

digitalise the management of their financial supply chains. Companies will be able to better understand their working capital needs, respond quickly to changes, make the right funding decisions and become more resilient in their supply chains.”

Clients will experience higher operational efficiencies and better financial management control through:

- Full visibility and control of clients’ cash, trade and FSCM transactions on a single platform with a single login
- Improved productivity, as trade documents can now be transmitted and verified digitally and securely. There will no longer be a need for manual submission of paper trade documents
- Quicker access to funding as processing turnaround will be shortened through automation
- Greater visibility on transaction statuses through timely updates, notifications and alerts. This allows for greater predictability of cash flows
- Better corporate governance through automated workflow and risk monitoring alerts that are set up to further enhance the overall risk management and tracking process
- The FSCM program can set parameters such as financing advance ratios. Tenors can be varied for clients to more effectively tailor their solutions according to suppliers and distributors’ profiles and financing needs

Clients in Singapore and Hong Kong who piloted the new capabilities found the platform easy to use. They experienced improved productivity and business performance.

Singapore company Archipelago Rubber Trading Pte Ltd, which trades rubber, appreciates the fact that it can view real-time updates of transaction and financing statuses on UOB Infinity. This allows the company to track the entire process from financing request submission to the disbursement of funds.

Ms Elizabeth Heng, Director, Archipelago Rubber Trading Pte Ltd, said, “The improved visibility has enabled us to better manage our working capital requirement and mitigate risks. Furthermore, FCSM on UOB Infinity has also automated our documentation verification process at different stages of the supply chain. This was previously very manual and time-consuming. It has been a game-changer to be able to achieve greater transparency in every transaction that we undertake. We are looking forward to more new features in store for UOB Infinity!”

Sunningdale Tech Ltd, a Singapore-based manufacturer of precision-engineered plastic components, appreciates the regional oversight of FSCM on UOB Infinity. This allows it to better track the payment statuses for its suppliers and customers in different countries.

Ms Soh Hui Ling, Chief Financial Officer, Sunningdale Tech Ltd, said, “FSCM on UOB Infinity has elevated and enhanced the financial management of our supply chain. The platform's full suite of digital solutions provides seamless, end-to-end trade solutions from financing to payment, to better engage with and improve the relationship we have with a key supplier. Furthermore, FSCM on UOB Infinity effectively facilitates cross-border transactions, enabling us to have a full overview of payment statuses across procurement entities in multiple locations. The platform’s effectiveness and benefits extend to our supplier who now has full visibility on invoices and the status of payments.”

Hong Kong building contractor CR Construction Company Limited appreciates the system's validation, reconciliation and automation of the supply chain documentation process.

Ms Michelle Fang, Finance Director, CR Construction Company Limited, said, “FSCM on UOB Infinity has empowered us to undertake a series of transactions seamlessly. It has also digitalised our financial management processes, enabling faster input and exchange of information. The automated processing of our invoices and requests has led to faster turnaround time. We will look to achieve further digitalisation in the future.”

– Ends –

About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

For media queries, please contact:

Jonathan Kwok

Group Strategic Communications and Brand

Email: Jonathan.Kwok@UOBGroup.com

Tel: (65) 6539 4062

Olanda Low

Group Strategic Communications and Brand

Email: Olanda.Low@UOBGroup.com

Tel: (65) 6539 3981