

Media Release
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FOR IMMEDIATE RELEASE

TNG Acquires Global Cross-border Payment Gateway Company Tranglo from Malaysian National Private Equity Fund Ekuinas at US\$28 Million

Hong Kong, 15 October 2018 – TNG FinTech Group (“TNG” or the “Group”), Asia’s leading financial technology (“**FinTech**”) company, announces the acquisition of **Tranglo Sdn Bhd (“Tranglo”)**, a leading global cross-border mobile transaction gateway company, from Malaysian government-owned fund management firm **Ekuiti Nasional Bhd (“Ekuinas”)**.

With Money Service Business licences in the UK, Malaysia, Singapore and Indonesia, Tranglo facilitates airtime transfer and money remittance transactions in most of the global corridors including the Southeast Asian countries, Hong Kong and China, whose clients include Axiata, Singtel, Transferwise, HyperWallet, etc. After receiving Central Banks’ regulatory approval from Financial Conduct Authority, Monetary Authority of Singapore, Bank Negara Malaysia and Bank Indonesia, the acquisition was completed at US\$28 million. After the acquisition TNG owns 60% stake in Tranglo.

Mr. Syed Yasir Arafat Syed Abd Kadir, Chief Executive Officer of Ekuinas, says, “The selection of TNG was made after a rigorous sale process that attracted global interest from several parties. We want to ensure that the next partner would further catalyse the business, and clearly TNG is a perfect fit.”

Mr. Alex Kong, Founder and Chairman of TNG, says, “The acquisition builds on TNG’s long-standing relationship with Tranglo, which started in Asia. Riding on Tranglo’s extensive network, TNG offers financial inclusion and FinTech services to its users, tapping into the market of 1.2 billion unbanked population in Asia.”

TNG owns and operates its flagship e-wallet application TNG Wallet in Hong Kong, providing 24/7 cash in-cash out and remittance services through a network of over 900 banks and around 200,000 cash pick-up points globally. In September 2017, TNG extended its partnership with Tranglo to the United Kingdom, marking Tranglo an important partner for its expansion into Europe.

Mr. Sia Hui Chek, Executive Director and Chief Strategy Officer of Tranglo, comments, “Tranglo’s business relationship with TNG has grown over the years in partnership with Ekuinas. We believe TNG has the necessary capabilities and resources to develop and push our business further in cross-border money remittance.”

“It is a significant milestone for both TNG and Tranglo, and we have waited long for this moment”, adds **Mr. Kong**. “By combining our joint expertise and reach, we can bridge the divide between the unbanked population and the financial world, bringing the benefits of financial inclusion to more people worldwide.”



Mr. Alex Kong, Founder and Chairman of TNG FinTech Group (right)
and Mr. Syed Yasir Arafat Syed Abd Kadir, Chief Executive Officer of Ekuinas (left)

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About TNG FinTech Group

Headquartered in Hong Kong, TNG FinTech Group is an industry pioneer providing the next generation financial services to the 1.2 billion unbanked population in Asia through its various e-wallet platforms. The financial services it provides include electronic payments, global remittance, global cash withdrawal and settlement, wealth management and more. Its “Global E-Wallet Alliance” currently covers Hong Kong and 12 Asian countries, including China, The Philippines, Indonesia, Singapore, Malaysia, Thailand, Vietnam, India, Sri Lanka, Bangladesh, Nepal and Pakistan, which offers 24×7 cash-in and cash-out services to its users through a network of over 900 banks and around 200,000 cash pick-up points globally. For more information, please visit www.tngfintech.com

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This media release is issued by TNG FinTech Group.