

ASEAN Fintech Group AFG) launches next-gen Fintech Value chain solutions for the regions

US\$900m GTV AFG deepens the region's FinTech Value Chain through Licensing, Partnerships, and Network after three years in stealth mode

Singapore, Singapore, Oct 13, 2021 ([Issuewire.com](https://www.issuewire.com)) - Today, key serial entrepreneurs of Southeast Asia's thriving fintech community unveiled the ASEAN Fintech Group (AFG).

Launched as a next-generation venture corporation committed to creating accretive value by digitizing money and commerce flow in ASEAN, AFG has been the brainchild of technologists, innovators, and entrepreneurs with an impeccable record of success. After four years of building up the foundation of key businesses in Payments, Lending, and InsurTech businesses, ASEAN Fintech Group (AFG) has been introduced publicly for the first time since its inception in 2017.

At the helm of this venture corporation committed to creating accretive value by digitizing money, and commerce flow is industry tech leaders, Dato' Larry Gan (Non-Executive Chairman), Lau Kin Wai (Executive Director) and Douglas Gan (Executive Director).

On AFG's strategy and focus, Lau Kin Wai said, "We see ourselves as a committed contributor towards the Fintech ecosystem across ASEAN. Some of the key businesses we have forged over the years enabled our customers, whether its individuals or SMEs, to reduce significant time spent in obtaining financing, conducting payments and insuring themselves."

"Besides building up the propositions of our underlying business, AFG is looking to grow exponentially via an aggressive merger and acquisition strategy. ASEAN is now the foremost tech market in Asia outside of China. With businesses that are all going digital in some form, the fintech landscape is fuelled further by strong growth and the strategic deepening of an integrated fintech value chain." said Dato' Larry Gan on AFG's regional expansion strategy,

Under its umbrella of companies, AFG currently carries four brands:

Payments : BetterPay (www.betterpay.me)

Lending : SmartFunding (www.smartfunding.sg)

Buy-Now-Pay-Later (BNPL) : PaySlowSlow (www.payslowslow.com)

Insurtech : Fatberry (www.fatberry.com)

Companies across the Board are reporting healthy numbers with AFG's Payments business delivering US\$900m GTV, while its Lending business (including BNPL) is disbursing an average of US\$200k per week in financing and the InsurTech arm selling one insurance policy every 4 minutes.

Across SE Asia, digital services have boomed amid broadening online connectivity stemming from the Covid-19 pandemic. Internet users in the region's top-six economies increased by about 40 million in 2020, with close to 70% of the population online, up from around 46% in 2016. According to Google,

Temasek, and Bain report, the region is one of the most exciting ones in the world for fintech.

AFG grew rapidly as a group in the last 24 months, from less than 40 employees to more than 110 employees across Singapore, Malaysia, Thailand, and Indonesia.

The AFG team boasts a vast pool of talent from the region, providing diverse perspectives and dynamic execution to drive AFG's vision. Recent key hires include Fintech and Insurance companies such as Air Asia, AXA, AVIVA, Carsome, Grab, Lazada, Touch' n Go eWallet and organizations such as Accenture and CIMB, DBS, KPMG, PwC, SEA. They provide a robust suite of capabilities within the Group that are invaluable to make AFG relevant, specific and compelling.

For more information on AFG and to explore collaborative opportunities in the burgeoning fintech sector, please visit <https://www.aseanfintechgroup.com>.

About ASEAN Fintech Group:

AFG was founded in 2017 with a thesis to create accretive value by digitizing money and commerce flow across one of the fastest-growing fintech geo-markets in Asia. We bring you the next-gen expertise of former founders, serial entrepreneurs and operators from some of Asia's most successful technology companies. AFG is building an Integrated Fintech Value Chain through innovation, network and scale across four verticals; Payments, Lending / BNPL, Insurtech and Digital Wealth Management. With ready ASEAN financial licenses and quick market access to the top 1000 companies in ASEAN, AFG increases interoperability of its current and future fintech businesses through efficient capital provision, tech, infrastructure support, and an extensive network of key decision-makers and industry leaders from various sectors and companies.

For media enquiries, please contact:

Amelia Lim

Head, Brand & Communications

amelia@aseanfintechgroup.com

PROFILES

Dato Larry Gan

Dato' Larry Gan Nyap Liou ("Dato' Larry") is a trained chartered accountant and a certified management consultant.

He spent 26 years with Accenture, the world's leading consulting firm. He was the Managing Partner for Accenture Asia. Between 1999 to 2003, he managed the firm's multibillion-dollar Venture Fund in the Asia Pacific and concluded investments in China, Japan, Australia and Singapore.

Also, he held many global leadership roles, consulted on strategic projects for multinational corporations and worked with innovative technologies around the world.

He served as Chairman of the Association in Computer Industry Malaysia (“PIKOM”), Vice-President of the Association of Asian Oceania Computer Industry Organization, and a Member of the Minister of Science & Technology Think Tank, Copyright Tribunal, Labuan International Financial Exchange Committee, MIMOS Berhad (Government Technology Research) and the Malaysia US Business Council. Presently, he is the Chairman of Rev Asia Berhad and Board Member of the Minority Shareholder Watchdog Group and the British Malaysian Chamber of Commerce. He was formerly the Chairman of Cuscap Berhad, Diversified Gateway Solutions Berhad, and a director of Amcorp Properties Berhad, Formis Resources Berhad, Tien Wah Press Holdings Berhad, and ASX-listed iProperty Group Ltd (ASX: IPP).

Lau Kin Wai

Kin Wai is a tech investor and entrepreneur with broad experience across Asia and Europe. Kin Wai founded his first company at the age of 23, and he has since then been building companies across internet media, software and biotechnology. He was named by the media as one of the youngest Managing Directors of a publicly traded firm in Southeast Asia when he took his first company to a successful IPO at 28.

He has to date, led a dozen of technology companies, with 6 of them listed on major stock exchanges in the Asia Pacific region. He co-founded the Fatfish Internet Group (“Fatfish”), a regional venture builder that focuses on building internet businesses in Southeast Asia and Australia. Fatfish is among the first of its kind to be listed on the Australian Securities Exchange(ASX). Fatfish has recently set up a presence in Nordic markets.

Kin-Wai currently serves as the Chairman of iCandy Interactive Ltd (ASX:ICI), the first smartphone game company to go public from Southeast Asia. He also sits on the Board of various public and private tech companies across Asia and Europe, e.g., Sedania Innovator Berhad, Lunch Actually Group and iFashion Group.

Kin Wai was a recipient of a full undergraduate scholarship from a Fortune 500 energy company. He received an MBA degree from the University of Oxford and a Bachelor of Engineering degree with first-class Honours from the University of Manchester. He was also a faculty research staff and PhD candidate at the Digital Communications Department of the Imperial College London.

Douglas Gan

Douglas is a serial entrepreneur and angel investor for tech companies. He currently serves as the Executive Director of AFG and various other Boards, including Chairman of ezsy Pte Ltd, a Digital Assets company with more than S\$50m in annual revenues.

In 2018, Douglas started a US\$100 million Smart City Fund, GBCI Ventures, to empower the development of sustainable smart cities in Asia. The fund mainly invests in Distributed Ledger Technology, AI, IOT and robotic startups. GBCI Ventures introduced a US\$15m grant managed by the

Philippine Council for Industry, Energy and Emerging Technology Research and Development (PCIEERD) of the Department of Science and Technology (DOST) to encourage startups to build smart city solutions on distributed ledger technologies. Under his leadership, GBCI Ventures had an impressive return of more than US\$300m in less than three years and fully divested the fund at its peak at the end of 2020, during the tumultuous COVID period.

A technopreneur and venture builder, he began his entrepreneurial journey in 1997 when he started his first web hosting business. He subsequently set up numerous other ventures over the years, including an online youth forum, a Counterstrike gaming server hosting company, a hardware trading business, a social media marketing agency and more.

Between 1997 and 2021, Douglas sold more than ten of his companies to multinational corporations, funds and boutique investment houses. One notable business among his many successful ventures was ShowNearby, a location-based mobile app he founded in 2008. It won multiple awards in Asia, becoming one of the world's top three most downloaded apps in 2010.

He joined forces with Fatfish co-founder Lau Kin Wai to start the iFashion Group in 2014, making several prominent acquisitions in the regional online fashion space.

Douglas is also an Advisor and Angel Investor to various tech startups in Distributed Ledger Technologies, Fintech, Digital Asset Exchanges, Multiverse, General Tech, AI, and e-Commerce.

In recognition of his achievements, Douglas was named a Young Professional of the Year in 2011 by the Singapore Computer Society. In 2012, he also received the Outstanding Alumni Award from Singapore's Prime Minister Lee Hsien Loong at Ngee Ann Polytechnic, where he had previously graduated with an IT Diploma in 2003.

Media Contact

ASEAN FINTECH GROUP

amelia@aseanfintechgroup.com

+658921 2098(SG)

amelia@aseanfintechgroup.com

Source : ASEAN Fintech Group

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