

Wong & Partners.

Member Firm of
Baker & McKenzie International

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Wong & Partners advises Touch 'N Go Sdn. Bhd. on the joint venture with Ant Financial Services Group

Kuala Lumpur, Malaysia, 28 July 2017 – In a landmark collaborative effort to operate a world class online and offline payments business and deliver a mobile wallet solution and related financial services, Touch 'N Go Sdn. Bhd. ("**TNG**") entered into a joint venture with Ant Financial Services Group ("**Ant Financial**"), the parent company of Alipay.

The joint venture represents Ant Financial's first investment into Malaysia. With the establishment of the joint venture, it is anticipated that the financial services industry in Malaysia will be revolutionised, particularly where it relates to domestic and cross border payments. This joint venture will have a crucial role in contributing to Malaysia's fast moving digital economy and its FinTech agenda, resulting in innovative solutions for the benefit of consumers. TNG is Malaysia's largest electronic payment system operator and Alipay is the world's leading digital financial services provider headquartered in China.

TNG was represented by Wong & Partners, the member firm of Baker McKenzie in Malaysia. Partners Andre Gan and Sue Wan Wong led the team, supported by senior associates Adrian Wong and Rowena Lee, as well as associate Daniel Tan.

"It is our privilege to have represented TNG on this exciting new joint venture which may herald a milestone in the mobile payments ecosystem in Malaysia and catalyse rapid development of the FinTech industry in the country," said Andre Gan, Managing Partner of Wong & Partners and lead transaction counsel.

Syahrnizam Samsudin, Chief Executive Officer of TNG said, "We're extremely happy to have been able to get this done. The work starts now and I look forward to collaborating closely with Ant Financial and the joint venture as it rolls out a set of leading edge payments service."

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About Wong & Partners

Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily and now consists of 19 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions.

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