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Financing the Businesses Between the Giants: Ang Xing Xian's CapBay Strategy

The Malaysian fintech leader is building supply-chain financing around the cash-flow needs of smaller enterprises. CapBay's regional ambitions show why business transformation often starts with an overlooked operational problem.

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Why small suppliers run short of cash

Taking supply-chain finance beyond Malaysia

The Working-Capital Gap

A growing company can win an order, deliver a product and still struggle to pay its suppliers. In many industries the problem is not a shortage of customers but the delay between shipping goods and collecting cash. For small and medium-sized enterprises, that gap can determine whether growth becomes an opportunity or a financial risk.

Ang Xing Xian, co-founder and group chief executive of Malaysia-based CapBay, has built a business focused on that problem. CapBay combines supply-chain finance technology, peer-to-peer financing and other trade-related funding services intended to help businesses access working capital.

THE LIQUIDITY LINK

Ang Xing Xian

Its proposition differs from a conventional consumer lending story. The company examines business transactions, receivables and commercial relationships as possible inputs to financing decisions. That makes the wider supply chain part of the financing architecture.

Building Beyond a Domestic Platform

CapBay has operated since 2017, with Malaysia as its main base. By March 2025, it was seeking to turn its domestic capabilities into a regional proposition. A partnership agreement with Thailand's Office of Small and Medium Enterprises Promotion was announced as part of a broader effort to improve access to alternative financing for SMEs.

Ang signed the agreement on CapBay's behalf. The company described a proposed THB 2 billion financing pool and interest in further regional expansion. The announcement established an intention and a partnership framework; it did not prove that the entire pool had been deployed or that expansion into every target market had been completed.

The company's current website reports more than RM6.1 billion in total funding facilitated, over 2,700 underserved SMEs and more than 45,000 transactions. These figures are company-published and should be clearly labelled rather than treated as independently audited outcomes.

The scale is nevertheless important to the business narrative. A financial technology platform must develop far more than efficient application screens. It needs capital providers, credit controls, reliable collections, customer servicing and a clear regulatory structure.

Why Trust Matters More Than Speed

Financing products are often marketed through convenience: faster approval, digital workflows and flexible repayment structures. But durability depends on who ultimately bears the risk and how effectively that risk is managed.

CapBay's official corporate information distinguishes several business entities and regulatory frameworks, including activities regulated by the Securities Commission Malaysia. That structure underlines why a fintech enterprise cannot be evaluated solely by the volume of financing it has processed.

For Ang, the leadership task is to grow access without weakening credit quality or clarity for investors and business customers. Cross-border development introduces an additional layer of complexity, because commercial practices, borrower protections and financial rules vary by market.

The company also warns users about impersonation and phishing. Such disclosures reinforce a practical reality: digital finance businesses operate in an environment where security and trust are continuous obligations.

GCEIP Analysis

Ang's contribution is to treat SME financing as a problem embedded in the real economy, not merely as a lending app. Trade relationships and data can potentially make finance more relevant to how smaller businesses actually operate.

The 2025 Thailand initiative gives the story a clear recent transformation angle. Its significance lies in whether CapBay can transfer risk models, funding partnerships and service standards into another market while maintaining financial discipline.

Funding facilitated, customer counts and awards are useful indicators, but loan performance, borrower outcomes and transparency remain central to a balanced assessment.

GCEIP View

Ang Xing Xian represents a form of business leadership that focuses on a hidden constraint on growth. CapBay's attempt to make trade finance more accessible addresses an issue faced by many legitimate businesses with commercial demand but limited liquidity.

The next stage will test whether its Malaysian model can become a responsible regional platform. The strongest long-term evidence will not be expansion announcements alone, but the number of healthy businesses it helps finance sustainably and the quality of the financial system supporting them.