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Zetrix/MYEG and MaiCapital Ink MoU to Launch Virtual Asset Funds

Petaling Jaya, 24 April 2024 - Zetrix Foundation and MY E.G. Services Berhad (“MYEG”) signed a Memorandum of Understanding (MoU) with MaiCapital, a licensed virtual asset manager in Hong Kong, to collaborate on the launch of a virtual asset fund or Hong Kong virtual assets exchange-traded fund (ETF) products.

The MoU focuses on a collaboration to issue a Securities and Futures Commission of Hong Kong (SFC) approved ETF, which would consist of a basket of cryptocurrencies, such as Bitcoin and Zetrix, and potentially other suitable cryptocurrencies.

This collaboration follows MYEG-developed Zetrix's announcement of a strategic alliance with Web3Labs Hong Kong, a powerhouse in Web3 development and investment, alongside venture capital firm Summer Capital. Together, they aim to drive forward Hong Kong's Web3 ambitions and position Zetrix as the preferred blockchain infrastructure for applications aligned with the Hong Kong government's objectives, an initiative launched earlier this year.

The collaborative effort between MYEG and MaiCapital is timely, coming just as the SFC has begun granting approvals to several asset managers to launch the first spot bitcoin and ethereum ETFs.

TS Wong, Managing Director of MYEG, says that this partnership marks another milestone in integrating digital assets into mainstream finance.

"MYEG is pleased to partner with MaiCapital, a leading provider of virtual asset (VA) fund services in Hong Kong, to expand our offerings of cryptocurrency virtual assets fund or ETF options for investors. This collaboration aims to provide investors with additional avenues for diversification across multiple cryptocurrencies, thereby helping to mitigate the risks and volatility associated with owning a single cryptocurrency."

Managing Partner of MaiCapital Limited, Marco Lim says this collaboration is a testament that Hong Kong's embrace of Web3 technologies and positioning itself as a hub for innovation in this space is bearing fruit.

"VAs are a key part of a vibrant Web3 ecosystem, and more and more leading Web3 players are recognising Hong Kong's progressive yet prudent stance on Web3. Our latest MoU with Zetrix Foundation/MYEG is yet another testament," he says.

About Zetrix

Zetrix is a layer-1 public blockchain that facilitates smart contracts and delivers privacy, security and scalability. Zetrix's cryptographic infrastructure can be introduced to multiple industries to connect governments, businesses and their citizens to a global blockchain-based economy. Developed by MY E.G. Services Bhd, the cross-border and cross-chain integration with China's national public blockchain Xinghuo BIF enables Zetrix to serve as a blockchain gateway that facilitates global trade by deploying critical building blocks for Web3 services such as Blockchain-based Identifiers (BID) and Verifiable Credentials (VC).

Website: <https://www.zetrix.com/>

About MY E.G. Services Bhd (“MYEG”)

MYEG is Malaysia's premier digital services company. Having commenced operations in 2000 as the flagship e-government services provider, MYEG continues to play a leading role in driving technological change in the region, bringing a diverse and complete range of innovations spanning the online delivery of major government services to a variety of commercial offerings in the areas of immigration, automotive, healthcare and financial services, among others. Committed to staying firmly at the forefront of the region's digital revolution, MYEG has embraced the potential of blockchain technology to enhance all aspects of life and is actively pioneering its adoption across its main markets. MYEG has operations in key regional markets such as the Philippines and Indonesia.

Website: <https://www.myeg.com.my/>

MaiCapital Limited (“MaiCapital”)

MaiCapital is a leading virtual assets investment manager in Hong Kong and is a pioneer in applying institutional investment practices to the innovative cryptocurrency space. The firm aims to offer crypto-inclined investors with legitimate and compliant products that provide positive returns with maximum protection.

MaiCapital has received Securities and Futures Commission of Hong Kong's (SFC) approval to manage funds that may comprise up to 100% virtual assets. The firm is subject to the SFC's "Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets".

In early 2019, the firm launched its first crypto-themed product, the Blockchain Opportunity Fund. The multi-strategy investment approach of this Fund has garnered global recognition, with the London-based investment data company Preqin ranking its 2021 return among the Top 3 hedge funds across all of Asia.

Website: <https://www.maicapital.io/>