

PRESS RELEASE  
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## MALAYSIA'S US\$43 BILLION POTENTIAL ASSET TOKENISATION OPPORTUNITY

*Project Juara charts way forward for all stakeholders to capture tokenisation opportunities and drive financial transformation in Malaysia.*



**From left: Ranjit Singh Gill**, Director & Head of Product & Market Development of Kenanga Investors; **Datuk Wira Ismitz Matthew De Alwis**, Executive Director & Chief Executive Officer, Kenanga Investors; **Datuk Chay Wai Leong**, Group Managing Director, Kenanga Investment Bank; **Qin En Looi**, Partner, Saison Capital; **Teong Hng**, Co-Founder & CEO, Satori Research; **Jitendra Singh Jaitawat**, Co-Founder & CEO, HELIX.

**Kuala Lumpur, 6 August 2025** – Kenanga Investment Bank Berhad (“**Kenanga Group**”), Saison Capital Pte Ltd, Helicap Labs Pte Ltd (“**HELIX**”) and Satori Research Ltd, today announced the release of a white paper that offers insights into the asset tokenisation industry's potential and its significance in driving financial transformation in Malaysia. Titled Project Juara: Malaysia's Asset Tokenisation Opportunity (“**Project Juara**”) and authored by all four parties, it estimates that Malaysia's tokenised asset market could reach US\$43 billion by 2030, spanning regulated products such as unit trusts, bonds and sukuk.

Project Juara aligns with national interest, particularly in light of the Malaysian Prime Minister, Datuk Seri Anwar Ibrahim's remarks in April 2025 that “with the right steps, Malaysia can position itself at the forefront of this transformation”, after discussions on the nation's potential

as a major hub for digital assets and the blockchain industry.

Against this backdrop, Project Juara charts a way towards building a robust digital asset ecosystem using a call to action and whole-of-nation approach. Traditional financial institutions can act as early adopters and counterparties to asset owners, who in turn create credible investment-worthy products. Equally important are infrastructure providers, government agencies and community leaders whose collective efforts can help shape the future of Malaysia's digital economy to make investing inclusive, equitable and empowering for every Malaysian. The report encourages all parties to recognise that each has a distinct yet interdependent role in creating a progressive capital market landscape.

This report highlights the scale of what is possible if we take the right steps today. While digitalisation has enhanced customer interfaces and experience, tokenisation offers a deeper structural reform by reshaping how financial assets are issued, traded and governed. As such, Project Juara dives deep into examining the institutional, regulatory and technological conditions needed to unlock that potential by drawing on lessons from other markets and models across Southeast Asia. It aims to provide a roadmap that sparks dialogue and guides real action.

Kenanga Group has significantly expanded its digital footprint in recent years, not only by launching cutting-edge platforms such as Kenanga Digital Investing (KDI) and the Rakuten Trade online stockbroking platform, but also through a series of strategic investments and partnerships. This includes a stake in Kinetic DAX Sdn Bhd (KDX), one of the country's first licensed digital asset exchanges, reinforcing its commitment to digital assets and the broader crypto ecosystem. In addition, Kenanga has invested in pioneering fintech and digital finance companies including Helicap Pte Ltd (Helicap) (data-driven private credit), Bay Group Holdings Sdn Bhd (CapBay) (supply chain financing), Merchantrade Asia Sdn Bhd (e-money and remittance services), and entered partnerships with leading technology and payment firms such as Ant Group Co, Ltd. These initiatives demonstrate Kenanga's proactive approach to shaping Malaysia's financial future through innovation, collaboration, and a robust presence in digital and digital asset markets.

Saison Capital Pte Ltd is the venture capital arm of Credit Saison; it invests in early stage companies across all verticals, with a focus on fintech, e-commerce and Web 3.0.

HELIX is a blockchain-based tokenisation startup founded by Helicap. HELIX enables the issuance of tokenised private credit and alternative assets.

Satori Research Ltd is a leading liquidity provider, market maker and algorithmic trader for digital assets.

For more information about Kenanga Group, please visit <https://www.kenanga.com.my/>.

#### **About Kenanga Investment Bank Berhad 197301002193 (15678-H)**

Established for over 50 years, Kenanga Investment Bank Berhad ("The Group") is a leading financial group in Malaysia, offering a wide range of services, including equity broking, investment banking, treasury, Islamic banking, listed derivatives, investment management, wealth management, structured lending, and trade financing. The Group's digital innovations include the launch of KDi GO, a wealth-centric app, along with game-changing products such as Rakuten Trade, Malaysia's first fully digital stockbroking platform, and Kenanga Digital Investing, an A.I. robo-advisor.

Kenanga has garnered multiple awards, including top honours at the Bursa Excellence Awards 2024 and The Edge Malaysia Centurion Club 2023. The Group also secured the Top 20 Overall Excellence and the Niche Cap Excellence Award at the National Corporate Governance and Sustainability Awards 2024. As one of the highest- scoring constituents of the FTSE4Good Bursa Malaysia Index and a Participant of the United Nations Global Compact, Kenanga continues to drive collaboration, innovation, and sustainability in the financial industry.

*This Press Release was issued by Kenanga Group's Marketing, Communications & Sustainability department.*

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