

Accubits and Boustead Berhad Sign MOU To Empower Businesses and Eliminate Wealth Distribution Inequality With Blockchain

Dubai, United Arab Emirates Jan 18, 2022 ([IssueWire.com](https://www.issuewire.com)) - [Accubits Technologies](#) and [Boustead Holdings Berhad](#) signed a memorandum of understanding on 13 January 2022, to empower businesses to embrace blockchain innovations into the conventional industries and business processes, which at the same time encourages better wealth distribution amongst the population and commitment to ESG.

Boustead – one of Malaysia's oldest and biggest conglomerates, plans to leverage Accubits' expertise in blockchain innovations to explore asset tokenization and green token for the Malaysia market.

Technodex Accubits is a joint venture formed by Accubits Technologies and Grayscale Technologies to pursue the projects in Malaysia and ASEAN markets. Accubits hopes that the association with Boustead would help the newly formed joint venture to expand further in the market by helping organizations embrace cutting-edge [blockchain technologies](#), especially in the real estate and public sector industries.

Boustead's market leadership and expertise that are built over multiple decades combined with the expertise of Accubits Technologies in emerging technologies such as blockchain and Artificial Intelligence can help businesses and organizations to embrace emerging technologies to redefine the business processes and operations.

The MOU was signed by Dato' Sri Mohammed Shazalli Ramly, Boustead Group Managing Director, and Shameer Thaha, Chief Strategy Officer of Accubits Technologies at Dubai, United Arab Emirates.

Dato' Sri Mohammed Shazalli said that the MOU signifies Boustead Group's renewed focus in its "Reinventing Boustead" strategy as well as BIJAU agenda which is the Group's very own ESG commitment that drives all its business dealings and operations.

He added, "Our interest in blockchain technology sits well with our vision to reduce the economic gap, democratize the traditional way of life and help everyone, especially the unserved and underserved to own a piece of traditionally inaccessible wealth, made possible with this new monetary system. We are now in a good position to reassess our assets, through a different perspective, with this new instrument called blockchain and tokenization. The green tokens, backed by our future ventures in ESG initiatives such as algae oil, solar, and several others, will mark our footprint in promoting a greener future and promoting our aspiration towards supporting Malaysia's net-zero carbon target by 2050."

He also added that "Enabling the Changemakers tagline by Accubits perfectly summarizes our aspiration – The world is plagued with problems. When the whole world is stuck in the status quo, a few people break out of it. They question it. They go out of their way to solve the problems they see. And push humanity forward. The possibilities are endless and we hope to become the domestic champion in this space and help to reduce inequality distribution of wealth, and create value together with Accubits"

Shameer Thaha, Chief Strategist Officer of Accubits Technologies shared "We're excited about this association with Boustead. With Boustead's immense expertise that is built over centuries and Accubits' expertise in emerging technologies, we hope to be a game-changer in the ASEAN markets, enabling organizations with future-proof software and solutions. Experience and expertise are two essential

factors to bring a radical shift in embracing emerging technologies in this market, and that is why our association with Boustead is crucial and timely."

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial conditions, results of operations and business of the Group, and certain plans and objectives of Boustead Holdings Berhad with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

About Boustead Holdings Berhad

Boustead Holdings Berhad ("Boustead"), one of Malaysia's oldest conglomerates, is Lembaga Tabung Angkatan Tentera ("LTAT")'s investment arm. The diversified Group comprises more than 90 subsidiaries, associate companies, and joint ventures, and has substantial interests in various sectors of the Malaysian economy.

Its operations are focused on five key areas namely plantation, heavy industries, property & industrial, trading, finance & investment, and pharmaceutical.

Since its inception as a modest trading entity more than 190 years ago, the Boustead Group has grown by leaps and bounds. As of 31 December 2020, Boustead Holdings Berhad's paid-up capital was RM2.7 billion while its shareholders' funds stood at RM3.1 billion. Market capitalization is currently in the region of RM1.2 billion. For more information on Boustead, log on to www.boustead.com.my.

For more details, please contact Boustead's Group Corporate Communications Department at gcom@boustead.com.my

About Accubits Technologies Private Limited

Accubits Technologies is a global solution provider enabling enterprises to apply AI and Blockchain technologies in their business context. Accubits has partnered with some of the biggest names in multiple industry verticals in their digital transformation journey by enabling them to make their transition smoother and faster with our solutions. Accubits helps organizations to be future-proof through data-driven solutions for mobile, cloud, and web platforms.

Accubits is headquartered in Virginia, USA, and has offices in Australia, Canada, UAE, Hong Kong, India, Norway, Singapore, Indonesia, and Switzerland. By focusing on emerging technologies and building a collective of unconventional thinkers and innovators, Accubits is on track to be a front-runner during this industrial revolution we are witnessing. For more information, visit: <https://accubits.com/>

About Grayscale Technologies Sdn. Bhd.

[Grayscale Technologies](#) is a member of [Technodex Berhad](#), incorporated in 2001, to help businesses to transform traditional business to digital business by enabling them to connect, protect, analyze and secure their digital assets. It offers consultation service, application development, business continuity services focusing on Cyber Security, Blockchain solutions, Artificial Intelligence, and Data services. Grayscale Technologies caters to the enterprise and government sector in Malaysia. TechnoDex

Berhad, an investment holding company and listed on the ACE (formerly known as MESDAQ) Market of Malaysia Stock Exchange on 23 August 2006.

Media Contact

Accubits Technologies

aharsh@accubits.com

8891235797

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