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Company News

New Huo Tech Launches Sinohope Staking Technical Support Service, Officially Laying Out Decentralized Business

On Jan 30, 2023, New Huo Tech was pleased to announce the launch of its Decentralized Staking technical support service — Sinohope Staking. This is the first layout of a decentralized business since New Huo Tech first entered into the digital asset market, aims to meet the increasing client' s demand, provides a more comprehensive business scope, and further enhances a one-stop mixed industrial digital assets services platform. The first phase of the technical service supports Cosmos public chain and will be expanded to support Ethereum, EOS, LINK and other major public chains in the future.

NH Asset participated in the Asian Financial Forum to share the topic of the current investment landscape in Virtual Assets in Hong Kong

On Jan 1,2023, Vivien Wong, Head of Asset Management of New Huo Tech, was invited to attend the Asian Financial Forum and shared the following points as a keynote speaker:

“Interest in virtual assets continues in tandem with rising investment from financial institutions. The proportion of financial institutions that stay invested in the ecosystem and the gradual entry of new investors indicate a stable outlook in virtual assets.

Despite broader trend remaining bearish, the macro headwinds look supportive to major coins and altcoins at the start of 2023.

We look forward to working closely with the regulators and other industry players to build a compliant virtual assets industry in Hong Kong.”



NH Asset Invited to Panel Discussion at POWER 2023 Hong Kong WEB3 Innovation Summit

On the first day of **POWER 2023 Hong Kong Web3 Summit**, Vivien Wong, Head of Asset Management of New Huo Tech, was invited to share her views in a panel discussion on "What will CeFi change in 2023 after leaving the haze of 2022?"



Insights Highlights:

- 1) New Huo Tech is one of the few Hong Kong listed companies with a virtual asset business. Our subsidiary, NH Asset, holds Type 4 and Type 9 licenses issued by the HKSFCA, which can invest 100% in virtual assets. Recently, we have just been approved to provide the discretionary account management services for professional investors in virtual assets.
- 2) After the series of black swan incidents, information disclosure is becoming more and more important among centralized institutions to enhance users' confidence. Besides regulation, external audit is also helpful to gain clients' trust. In the process of rebuilding the industry confidence, regulation is relatively passive, while the proactive on-chain disclosure is a unique measure we can take in the crypto industry. A combination of regulation and transparent information disclosure will restore clients' trust.
- 3) We are highly confident in the development of Web3 in Hong Kong after the promulgation of the new policy. In the future, we hope for more communication between the industry and regulations so that more institutions in the virtual assets industry can enter the field of compliance and licensing, which will be conducive to the creation of a compliant overall industry atmosphere in Hong Kong.

Industry Updates

In January 2023, **the crypto market rebounded across the board, with total market capitalization rising back above US\$1 trillion.** Bitcoin (BTC) soaring, reaching peak prices near US\$24,000, the highest level since August 2022.

Bitcoin had its best "January performance" in the last decade, as it ended 2022 at around US\$16,500, but reached above US\$23,000 in less than 4 weeks, with a return of nearly 40% so far this January. The highest price of Ethereum (ETH) exceeded US\$1,600.

On the macros, the market generally expects the U.S. CPI to drop sharply. The data released on January 12 showed that the CPI dropped sharply from 7.1% in November last year to 6.5% in December, which is the lowest level in 14 months, indicating that inflation has been under control, and the market now expects the Fed to raise interest rates until the middle of the year and then start to cut interest rates. In addition, the U.S. job market and economic growth exceeded expectations, with the number of initial jobless claims decreasing weekly to 186,000 on January 26, the lowest level since April last year; and GDP growth of 2.9% in the fourth quarter of last year, better than the expected 2.6%. As a result of these factors, the Nasdaq index rose +10.7%, the best January in 22 years.

➤ Crypto News

- According to the data on the blockchain, as of January 28, the total number of ETH 2.0 pledged addresses has exceeded 520,000. Nearly 16.3 million ETH are pledged on the Ether beacon chain, accounting for 13.64% of the total ETH circulation. According to Twitter, on February 1, the **Ethereum public withdrawal test site zhejiang has been launched**, users can preview the withdrawal process and functions after Shanghai upgrade.
- The *Financial Times* quoted informed sources as saying that **Twitter is applying for regulatory permission to enter the payments business** and is designing the software needed to bring payments functionality to the Twitter platform as part of Musk's plan to turn Twitter into a "super app". Twitter will "first" focus on fiat currency payment options but will also support cryptocurrency payments in the future.
- According to the official tweet, Aave V3 has been deployed to the ethereum mainnet and will reduce the cost of Gas across the board for all features.
- According to the official tweet, **Azuki** will work with **Bilibili International** to explore Web3 innovation for anime and media content.

➤ Giant Moves

- **Signature Bank, a crypto-friendly bank**, reported record net income of \$1.34 billion in 2022, up 46 percent year-over-year, according to official press.
- **Samsung Asset Management** launched the Samsung Bitcoin Futures Active Investment ETF, which **has been listed for trading on the Hong Kong Stock Exchange** (code: 3135) with an opening price of HK\$8.05. The ETF invests in bitcoin futures products listed on the Chicago Mercantile Exchange (CME) and does not invest directly in bitcoin, adopting

an active investment strategy.

- **Goldman Sachs launched GS DAP, an emerging digital asset platform**, has officially gone live. The platform was developed based on the Daml smart contract language and privacy blockchain Canton, where digital assets ensure that data is only shared with eligible stakeholders through its privacy protocols, while supporting the scalability needed to connect assets globally.

➤ Regulatory Update

In the West

- *The Block* reports that the EU's landmark crypto regulation, **the Markets in Crypto Assets (MiCA)** bill, will not receive a final vote in the European Parliament until April, thus delaying the implementation of the new rules.
- According to the official announcement, **the European Parliament committee** voted in favor of the Bank Capital Requirements Regulation and Directive or requiring banks to disclose their exposure to crypto assets and crypto asset services.
- **U.S. CFTC Commissioner** proposed should expand regulators' authority to review acquisitions of crypto companies such as LedgerX.
- **U.S. SEC** proposes to update ethics rules for managerial securities transactions, proposing to expand existing prohibited stock ownership limits.
- **PwC released the " Global Crypto Regulation Report 2023"**, summarizing the status of crypto regulation in 25+ global jurisdictions and providing insight into the potential impact of these changes on financial operators and virtual asset service providers.

In the East

- According to official news, **the Hong Kong Monetary Authority (HKMA)** has released the consultation conclusions of **the discussion paper on crypto assets and stablecoins**, summarizing the comments received on the paper and the HKMA's response, stating that it plans to bring stablecoins into the regulatory ambit and will announce the crypto regulatory arrangements in due course.
- According to the *South China Morning Post*, the new chief executive of **the Hong Kong Securities and Futures Commission**, Ms. Leung Fung-ye, said at the Asia Financial Forum that after the new licensing rules for virtual asset service providers come into effect in June, **retail investors will only be able to invest in highly liquid products traded in virtual assets.**

- According to *Cointelegraph*, **Japan's Financial Services Agency (FSA)** expects to allow certain stablecoins by June 2023.
- According to *livebitcoinnews*, **Singapore's central bank** has increased the collateral requirement for risky assets such as cryptocurrencies from 1:1 to 1.25:1. This means that for every \$1 of cryptocurrency, financial institutions will need to hold \$1.25 in regular cash, in order to ensure that they have enough reserves to cover losses or other problems.
- According to *Bitcoin.com*, **Kazakhstan** will pass a law regulating cryptocurrency mining and trading.
- According to *Coindesk*, **the Ministry of Justice in South Korea** plans to launch a "virtual currency tracking system" in the first half of this year to enhance the tracking of money laundering and recovery of criminal proceeds using crypto.
- According to *Hankyung*, **South Korea** will allow the issuance of security-based tokens and announce STO issuance and circulation guidelines early next month.

** Note: The terms "virtual assets", "digital assets" and "crypto assets" mentioned above may vary from region to region, but they actually have the same concept.*

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About New Huo Tech

New Huo Technology Holdings Limited ("New Huo Tech"), Stock Code: **1611.HK**) is a leading one-stop digital asset service platform. We are committed to leading traditional finance into digital assets, with professional, compliant, secure, and efficient services. Currently, the Company services cover SaaS, virtual asset management, custody, OTC, lending, trading platform and strategic investment.

New Huo Tech understands the importance of compliance. We have been actively applying for various virtual asset and finance-related licenses in major global markets. Up to now, New Huo Tech' s subsidiaries have successfully obtained: (i) approval from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and to manage portfolios that invest 100% in virtual assets; (ii) obtained a Trust or Company Service Provider ("TCSP") License (Hong Kong) and registered as a Trust Company in Hong Kong; (iii) registered the Money Services Business (MSB) from the Financial Crimes Enforcement Network (FinCEN) in the United States; and (iv) registered the Money Services Business (MSB) from the Financial Transactions and Reports Analysis Centre (FINTRAC) in Canada.

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