

帮助每一个企业安全、便捷地使用数字资产

HELP EVERY ENTERPRISE USE
DIGITAL ASSETS SAFELY AND EASILY

Company News

"TimeStamp" Summit Successfully Co-hosted in Singapore by SINOHOPE

On September 11th, the inaugural "TimeStamp" summit, jointly organized by Cointime in collaboration with ChainUp, ABCDE Capital, SINOHOPE, SUSS (Singapore University of Social Sciences), and NUS (National University of Singapore), was successfully held in Singapore.

During the TOKEN 2049 summit in Singapore, SINOHOPE actively participated in approximately 12 associated events. Through presentations, exhibition booths, and face-to-face interactions, they engaged in in-depth discussions with leading figures in the Web3 industry, including renowned scholars, technical experts, seasoned investors, and institutional representatives from around the world.

SINOHOPE Technology Completes Rebranding - English Name, Logo, and Website Update

On September 18th, our company announced a change in the English company name from "New Huo Technology Holdings Limited" to "Sinohope Technology Holdings Limited," effective from September 13, 2023. The Chinese name remains unchanged as "新火科技控股有限公司". The official website address will change from "<http://www.newhuotech.com>" to "<http://www.sinohope.com>," effective from September 25, 2023. The company's logo has also been modified to reflect the name change.



新火科技

SINOHOPE

Sinohope Technology and Canaan Technology Officially Enter into Business Strategic Cooperation and Sign MOU Agreement

On September 19th in Singapore, the all-in-one digital asset custody platform, Sinohope Technology Holdings Limited (stock code: 1611.HK), announced that it has reached a business strategic partnership and signed an MOU cooperation agreement with the global leading mining equipment manufacturer, Canaan Technology (NASDAQ: CAN).

As representatives of both parties, Mr. Du Jun, Executive Director and Chief Executive Officer of Sinohope Technology, and Mr. Zhang Nangeng, Founder, Chairman, and Chief Executive Officer of Canaan Technology, formally signed the MOU cooperation agreement.



SINOHOPE Enters into Strategic Partnership with Web3 Security Firm CertiK

On September 27th, SINOHOPE announced its strategic partnership with the global-leading Web3 security firm, CertiK. SINOHOPE will provide CertiK with an asset custody verification interface to verify whether projects are using asset custody solutions, thereby confirming the centralization risks in asset management for these projects.

Industry Updates

In September 2023, the cryptocurrency market experienced a slight overall increase. On September 11th, Bitcoin dropped below \$25,000 due to a 34 billion sell-off from FTX's holdings, marking a three-month low. However, in the latter half of the month, it stabilized, ending September with a +4.0% return for BTC and a lower +1.6% return for ETH. Among the top 30 cryptocurrencies, the average return was +3.3%, with 16 coins increasing and 14 decreasing in value. Top performers included LINK (+39.2%), TON (+20.9%), and TRX (+15.6%), while SHIB (-8.1%), AVAX (-7.4%), and LEO (-5.7%) performed less favorably. The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting altcoin performance excluding BTC and ETH, increased by +2.1%, and the S&P Cryptocurrency DeFi Index, focusing on decentralized projects, rose by +6.7%. The total cryptocurrency market cap reached \$1.12 trillion by the end of September. Binance's BTC/USDT spot trading volume decreased from 1.02 million in August to 810,000 in September.

On the macroeconomic front, the U.S. Federal Reserve paused interest rate hikes in September, in line with market expectations, with a potential rate hike later in the year. The Consumer Price Index (CPI) for August rose to 3.7% year-on-year, surpassing the previous 3.2% and the expected 3.6%. The Producer Price Index (PPI) was at 1.6%, higher than the previous 0.8% and the expected 1.2%. Employment data showed a slight increase, with 187,000 non-farm jobs added in August, surpassing the expected 170,000. As of the end of September, FedWatch indicated a high probability of no rate hike in November. The Nasdaq index fell by -5.8% in September, with industry-related stocks also declining. Marathon Digital dropped by -32.4%, Riot Platforms by -17.8%, and Unity Software by -15.3%.

➤ Crypto News

- Former FTX executive Ryan Salame admitted to federal criminal charges related to FTX and was released on 1 million bail. He will forfeit over 1.5 billion in assets. Salame acknowledged conspiring to make illegal political donations and deceiving the Federal Election Commission, as well as conspiring to operate an unlicensed money transfer business. Salame stated that he made political donations in his own name, funded through transfers from an Alameda subsidiary. These transfers were "characterized as loans," but "everyone knew that the money would not be repaid." According to Salame, these donations were "to help initiatives supported by others but championed by SBF." As part of a plea agreement with the government, Salame was required to surrender over 1.5 billion in assets and pay a 6 million fine before sentencing in March next year. To pay this amount, he agreed to provide a "2021 Porsche" and several properties, including two residences in Massachusetts and ownership of the East Rood Farm company. Additionally, Salame was required to pay over \$5.5 million in restitution to FTX debtors.
- The Monetary Authority of Singapore issued a statement banning Su Zhu and Kyle Davies, the co-founders of Three Arrows Capital, from regulated activities for nine years in connection with the collapse of the crypto hedge fund. Under the Securities and Futures Act, they are also prohibited from managing any capital market services company, being directors, or becoming substantial shareholders. The Singapore regulator accused Three Arrows Capital of providing false information and failing to implement adequate framework risk management systems. Loo Siew Yee, Assistant Managing Director for Policy, Payments, and Financial Crime at the Monetary Authority of Singapore, stated that the authority takes a stern view of Su Zhu and Kyle Davies openly disregarding regulatory requirements and their dereliction of duty.
- Tether has resumed lending its stablecoin to customers, despite announcing a gradual reduction of this practice less than a year ago. Tether's latest quarterly financial report, ending June 30, showed reserve assets of 55 billion, higher than the previous quarter, which is 53 billion. Tether spokesperson Alex Welch confirmed that the company has issued new loans, stating, "In the second quarter of 2023, Tether received short-term loan requests from several long-standing clients, and we decided to meet these requests. The loans will be canceled in 2024. The company's goal is to prevent clients from depleting their liquidity en masse or selling collateral at potentially disadvantageous prices to avoid losses."

- Google updated its advertising policy to allow NFT gaming ads as long as they don't involve gambling or promote gambling-related businesses. This policy change took effect on September 15, 2023. Google had previously banned cryptocurrency exchange and wallet ads in 2018 but allowed qualified advertisers to run cryptocurrency ads in 2021.

➤ Giant Moves

- JPMorgan Chase is in the early stages of exploring blockchain-based digital deposit tokens to expedite cross-border payments and settlements. While JPMorgan has developed most of the infrastructure for this project, it still requires approval from U.S. regulatory agencies to create the digital deposit token. Once approved, JPMorgan can introduce this product to corporate clients within a year. The digital deposit token payment and settlement system is expected to accelerate transaction speeds while reducing costs. These tokens are digital versions of customer deposits and can be used to transfer funds to users of another bank or settle tokenized securities. As part of the Monetary Authority of Singapore's "Project Guardian," the bank conducted a pilot issuance of these digital deposit tokens in a single transaction last year and highlighted the potential of this form of currency in a recent study.
- Asset management giant Franklin Templeton has applied to the SEC for a spot Bitcoin ETF. If approved, this ETF will be listed for trading on the BZX Exchange of the Chicago Board Options Exchange (CBOE). Franklin Templeton, established in 1947, manages assets worth \$1.53 trillion.
- Binance NFT ceased The Sandbox NFT staking on September 26 (GMT+8). Users can no longer stake LAND NFT hosted on the Polygon network on the Binance NFT marketplace to earn daily The Sandbox (SAND) rewards. Furthermore, Binance NFT no longer supports the Polygon network, and users should withdraw their NFTs from the Binance NFT marketplace via the Polygon network before January 1, 2024, 07:59 GMT.
- Citigroup Inc. has announced the launch of "Citi Token Services," a tokenization service that converts customer deposits into digital tokens for immediate global transfer. This service is provided by Citi's Treasury and Trade Solutions division, which has been working to enhance cash management and trade finance capabilities using this service. The company will rely on its privately owned and managed blockchain for this new produ-

ct, allowing customers to access the service through the bank's existing systems without the need to set up their digital wallets. Citi has already tested this new service in collaboration with a canal authority and one of the world's largest shipping companies. The pilot project demonstrated that the bank can use smart contracts to transfer tokenized deposits to suppliers immediately.

➤ Regulatory Update

In the West

- Chairman of **the U.S. House Financial Services Committee**, Patrick McHenry, will approve two amendment bills that prohibit the use and experimentation of unauthorized CBDCs. One of the bills is the Digital Dollar Pilot Prohibition Act, which forbids the Federal Reserve from launching CBDC pilot programs without congressional approval. The second legislation is an amendment to the Federal Reserve Act, which prevents federal banks from directly providing certain products or services to individuals and prohibits the use of CBDCs for monetary policy and other purposes.
- **G20 member country leaders** expressed their support for the Financial Stability Board (FSB) and the International Monetary Fund's (IMF) recommendations regarding the activities and markets of crypto assets, as well as the global regulation and supervision of stablecoins. The G20 Leaders' Summit declaration states, "We welcome the comprehensive document submitted by the IMF-FSB, including the roadmap, which will support a coordinated and comprehensive policy and regulatory framework, taking into account the universal risks and risks specific to Emerging Market and Developing Economies (EMDEs), as well as the global implementation of FATF standards to address money laundering and terrorist financing risks." G20 leaders recognized the workplans of the FSB and standard-setting bodies (SSBs) on crypto assets, as well as the report by the Bank for International Settlements (BIS) on critical elements and risks in the crypto ecosystem. G20 leaders also called for the rapid implementation of the Crypto-Asset Reporting Framework (CARF) and Common Reporting Standards (CRS) amendments.

In the East

- **The Japan Financial Services Agency (FSA)** has submitted a legislative amendment request to the government to advance the taxation of local cryptocurrency companies. The FSA aims to modify its cryptocurrency business taxation system to abolish the current end-of-year "unrealized gains" taxation rule for domestic companies. The FSA document indicates that Japan's Ministry of Economy, Trade, and Industry has endorsed this reform. The new taxation system concerning crypto assets (virtual currencies) requires changes to corporate tax and calls for the government to continue reviewing the taxation of "cryptocurrency held by third parties" at year-end based on market prices. The Japan Blockchain Association (JBA) also mentioned taxation reforms related to cryptocurrency held by third parties in a tax reform request submitted to the government in July.
- **The Japanese government** is set to relax regulations on financing for startups, allowing startups to obtain venture capital (VC) investments through cryptocurrency rather than equity. The new regulations will cover funds known as Limited Partnership Ventures (LPVs).

** 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 SINOHOPE

Sinohope Technology Holdings Limited (1611.HK) serves as an all-in-one digital asset custody platform, committed to help every enterprise use digital assets safely and easily. Adhering to the principles of "Secure, Compliant, Professional and All-in-one", SINOHOPE provides easy-to-use services, covering MPC self-custody, OTC Desk, digital asset custody and virtual asset management.

SINOHOPE 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, SINOHOPE' 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

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