

# 一站式數字資產服務平台

ALL IN ONE PLATFORM ALL FOR DIGITAL ASSETS

## Company News

### **Hong Kong Releases Virtual Assets Policy Statement New Huo Tech Shows the First-Mover Advantage in Compliance Layout**

On 31st October 2022, the grand occasion of Fintech in Asia - Hong Kong Fintech Week has kicked off. On the same day, Financial Services and the Treasury Bureau of Hong Kong (FSTB) officially released the “Policy Statement on Development of Virtual Assets in Hong Kong”, to clarify the government’s policy stance and policy on the thriving virtual assets (“VA”) industry and ecosystem in Hong Kong.

**New Huo Technology Holdings Limited (“New Huo Tech” or the “Company”, previously known as “Huobi Tech”, Stock Code: 1611. HK)**, as a leading one-stop digital asset service platform, has been actively building its compliance protocol. The further clarity of the regulatory framework in Hong Kong has provided a positive catalyst for the growth of the VA business that the Company has been committed to developing, gradually reflecting the Company's first-mover advantage in compliance operations.

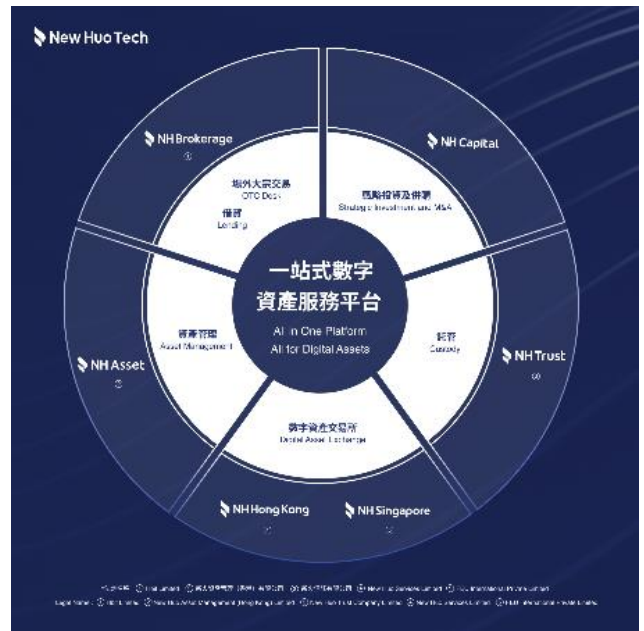
Looking forward, we are optimistic about Hong Kong’s development prospects in virtual assets, Fintech and Web 3.0. We will keep eyes on the regulatory development while further improving the business layout.

### **New Huo Tech (previously known as “Huobi Tech” ) Announces the Official Completion of the Rename**

On 28<sup>th</sup> October 2022, leading one-stop digital asset service platform – New Huo Technology Holdings Limited (“New Huo Tech”, Stock Code: 1611.HK) announced that the Company has recently received the certificate of change of name that approved by the

Registry of Corporate Affairs in the British Virgin Islands, following a special resolution on the change of the company name being duly passed at the extraordinary general meeting of the company earlier on.

The Company officially changed its name to New Huo Technology Holdings Limited. At the same time, the wholly-owned subsidiaries and related businesses of New Huo Tech also renamed simultaneously and continue its one-stop digital asset services with a brand-new unified image.



## NH Asset: The Long-term Value of Virtual Asset is Promising

On 20<sup>th</sup> October 2022, Mr. Chen Zhihu, the Investment Director from **New Huo Asset Management (Hong Kong) Limited** - the subsidiary of New Huo Tech, was invited to the roundtable “The Future of Digital Assets” held by DBS, in which he discussed the investment philosophy, market trends and regulatory regime of virtual assets space with the leading industry insiders.



Mr. Chen Zhihu stated, the long-term value of virtual assets is still promising despite of the market volatility this year. The upcoming virtual asset regulatory regime in Hong Kong will provide clear entry requirements for both virtual asset exchanges and conventional financial institutions to enter the virtual assets space, while those entities which are able to meet regulatory requirements for licensing are tipped to be the market leaders in the field.

## Industry Updates

In late October 2022, the crypto market as a whole ushered in a rebound along way with the overall Macro economics getting better. Bitcoin (BTC) and Ethereum (ETH) returned to the mark of US\$20,000 and US\$1,600 respectively. In addition, Elon Musk has completed the acquisition of Twitter, and it is reported that he may carry out Web3.0 and support Dogecoin and more crypto assets, which may attract more users into the crypto market.

### ➤ **Conventional finance regain confidence, with new payment giant entering the crypto domain**

- **KPMG** and **Aspen Digital** co-launched a research report, combining advice from over 30 family offices and High Net Wealth Individuals (HNWIs), of those around 92% are interested in investing in digital assets, with BTC and ETH being the most frequently invested assets, while NFT and DeFi are showing the fastest growth in interest among respondents. In terms of business giants, as reported by *Blockworks*, remittance giant **Western Union** plans to enter the crypto field to deploy services such as crypto exchanges and crypto wallets etc. Insider *Intelligence* reported that digital bank **Revolut** will provide clients the ability to spend cryptocurrencies, offering in-app transactions of more than 30 cryptocurrencies to its more than 20 million individual users from 1<sup>st</sup> November 2022. *TechCrunch* reported that, after actively developing the Web 3.0 field, **Google Cloud** announced the launch of Blockchain Node Engine, which it's billing as "a fully managed node-hosting for Web 3.0 development". Furthermore, it will support for cryptocurrency payment cloud services in early 2023.

### ➤ **Central bank digital currency (CBDC) projects are progressing rapidly in countries and regions**

- According to *TechNode*, the **Monetary Authority of Singapore (MAS)** released a report, detailing potential uses of a purpose-bound digital Singapore dollar (SGD) and the supporting infrastructure required, marking the successful completion of Phase 1 of Project Orchid. Meanwhile, Cointelegraph reported that **Hong Kong** has completed its

prototype of CBDC project “Project Aurum” , which includes a bank-intermediate CBDC token and a CBDC-backed stablecoin. According to *Forbes*, the **Hong Kong Monetary Authority (HKMA)** released a report in October to describe the results of the pilot implementation of the “Multilateral Central Bank Digital Currency Bridge (mBridge)” platform, in which stated that the platform has conducted more than 160 payment and foreign exchange transactions, totaling more than HK\$171 million. As reported by *CoinDesk*, **Turkey’ s Presidential Strategy and Budget Directorate** has proposed the launch of CBDC for next year in its Presidential Annual Program for 2023, and they will carry out the research and development efforts and testing of its CBDC in collaboration with other banks. The **European Union** announced they were planning to propose a bill for a Digital Euro in the early 2023, which the bill will serve as the legal foundation for the European Central Bank’ s ongoing technical work on the virtual version of a euro banknote or coin, *Politico* said. *India Express* said, **the Reserve Bank of India (RBI)** announced that the first pilot in the Digital Rupee from 1<sup>st</sup> November 2022.

➤ **Countries actively move digital asset regulatory rules forward in a cautious manner**

- In the west, the **Financial Stability Board (FSB)** released a new plan for global cryptocurrency regulation in mid-October, which proposed that stablecoins should centralize issuance, aiming at solving conflicts of interest in multiple aspects as well as algorithmic stablecoins, report by *CoinDesk*. *Reuters* reports, the **Financial Sector Conduct Authority (FSCA)** said crypto companies in South Africa need to apply for a license to operate legally from June 1<sup>st</sup> to November 20<sup>th</sup>, 2023. *CoinDesk* reports, the **EU** has passed the **MiCA** bill and another anti-money laundering bill, both expected to be effective in 2024. The AML bill requests crypto transfers include data on the payer and payee. *Cointelegraph* reported, the **United Kingdom** also passed a new law in October, recognizing cryptocurrency as a “regulated financial instrument” and proposing subsequent regulatory measures to promote the development of the local crypto industry. The **U.S. Internal Revenue Service (USIRS)** released an updated draft for its 2022 instructions that swaps the old category for “virtual currency” with broader new language on “digital assets,” including an explicit recognition of NFTs.

**CFTC** Commissioner Summer K. Mersinger said enforcement regulation needs to change, and Congress needs to make clear regulations for decentralized autonomous organizations (DAOs), *Coindesk* reported.

- In the APAC, **the Hong Kong Financial Secretary** released the “Policy Statement on Virtual Asset Development in Hong Kong” at the Fintech Week in late October, to clarify the government's policy stance and approach, covering issuance of virtual assets, tokenisation, trading and settlement platforms, financing and asset management, and custody. As part of a strict regulatory regime for digital assets, **Monetary Authority of Singapore (MAS)** proposed to ban retail investors from borrowing to fund cryptocurrency purchases, and also suggested stopping companies from using tokens deposited by retail investors for lending or staking to generate yields, reported by *Bloomberg*.

*\* 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 data center services, 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. At the same time, New Huo Tech' s subsidiary is actively applying for the Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities licenses under the Securities and Futures Ordinance to be issued by HKSF, to conduct as a compliant virtual asset trading platform in Hong Kong.

## Investor Inquiry

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