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Company News

Du Jun Appointed CEO of New Huo Tech To Empower the Development of Digital Assets Business Diversification

On 30 November, **New Huo Technology Holdings Limited** ("New Huo Tech" or the "Company", **Stock Code: 1611.HK**) announced that Mr. Wu Simon has resigned as the Executive Director and Chief Executive Officer due to his intention to pursue his new business commitments. Meanwhile, Mr. Du Jun has been appointed as the Executive Director and Chief Executive Officer of the Company and will lead New Huo Tech to further diversify its digital asset business in the future. The above changes will be effective from November 30, 2022.



As an early pioneer, serial entrepreneur, and investor in the blockchain and digital asset industry, Mr. Du Jun has nearly 10 years of industry experience, with a strong background in corporate management, strategic planning, business development, investment, M&A, and so on. This appointment will greatly benefit New Huo Tech's future business development.

Mr. Du Jun's participation will effectively empower the company's leadership and business diversification, and contribute to building a leading one-stop digital assets service platform. Mr. Du Jun will leverage his extensive market experience and industry resources to lead the company to leapfrog growth. In the future, New Huo Tech will further strengthen its compliance strategy and aim to create long-term sustainable profit for the company and shareholders with its licensing edge, diversified business development and industry resource integration.

New Huo Tech (Previously Known as "Huobi Tech") Completed the Change of Stock Short Name

Effective from 28 October 2022, the English name of the Company was changed from "Huobi Technology Holdings Limited" to "New Huo Technology Holdings Limited" and dual foreign name in Chinese of the Company was changed from “火币科技控股有限公司” to “新火科技控股有限公司” .

To reflect the Change of Company Name, the stock short names for trading in the Shares on the Stock Exchange will be changed from “HUOBI TECH” to “NEW HUO TECH” in English and from “火币科技” to “新火科技控股” in Chinese with effect from 9:00 a.m. on 22 November 2022. The stock code of the Company on the Stock Exchange will remain unchanged as “1611” .

New Huo Tech Staff Volunteered for Thanksgiving Day and Prepared Lunch Boxes to Care for the Community

On 23 November, the day before Thanksgiving Day, New Huo Tech volunteers worked with local community partner "Food Angel" to prepare ingredients and lunch boxes for the needy in the community.

We not only have the mission to build a compliant and safe digital assets service platform, but also hope to fulfill our corporate social responsibility and contribute to building a loving and caring the community through good deeds.



Industry Updates

In November 2022, FTX, once the world's second largest cryptocurrency trading platform crashed, plunging the platform currency FTT, blocking the withdrawal of its digital assets and causing losses to many institutions and individual users in the crypto industry. The cryptocurrency market has also been hit, with Bitcoin (BTC) and Ethereum (ETH)

respectively falling back to US\$16,000 and US\$1,200 and hovering in these range. As a result, several trading platforms have presented its Proof of Reserves ("PoR") to prove that they have not misappropriated user assets, and the industry landscape is facing a reshuffle, with many leading institutions claiming to provide funds to help the industry recover.

➤ **Security and Compliance Become Key Concerns of Institutional Entry into Crypto**

- *Cryptonews* reports that institutional investors are looking for ways to enter the crypto market in a secure and compliant manner, rather than jumping in with hopes of high returns, according to a recent "Institutional Investing 2.0" study by **BNY Mellon**. Despite the market downturn, about 90% of institutional investors are still pushing forward with their crypto plans. As for the commercial giants, on 21 November, **U.S. Patent Trademark Office** trademark attorney Mike Kondoudis tweeted that **JPMorgan Chase** applied for registration of the crypto wallet trademark "J.P. MORGAN WALLET", which was approved on 15 November and covers virtual currency transfers and conversions, crypto payment processing, virtual checking accounts and financial services. Similarly, according to Mike Kondoudis' Twitter feed, **Nike** has applied for three cryptocurrency-related trademarks for its Web3 platform "SWOOSH", covering virtual footwear, apparel, sports equipment, virtual + crypto goods marketplace, etc. **Porsche** has launched an NFT page on its website. **Sony** has successfully applied for a patent for its "in-game specific digital asset tracking using Tokens on a distributed ledger" technology.

➤ **Major Countries and Regions Continue to Move Forward with Their CBDC Projects**

- Global banking giants Citi, HSBC, MasterCard, Wells Fargo and other banks will launch a 12-week proof-of-concept pilot project with **the Federal Reserve Bank of New York (New York Fed)**, *CoinTelegraph* reported. At the 2022 Financial Street Forum Annual Conference, the Deputy Chief Executive of **the Hong Kong Monetary Authority (HKMA)**, Mr. Lee Howard Tat Chi, said that mBridge is the leading CBDC program in the world, and the digital RMB technology test enters the second phase. *Forkast* reports that **the Monetary Authority of Singapore (MAS)** has announced a partnership with the New York Innovation Center of New York Fed to study whether a wholesale central bank digital

currency (wCBDC) can improve the efficiency of cross-border payments and reduce the settlement of cross-border transactions. **European Central Bank (ECB)** President Christine Lagarde said the European Commission will soon propose legislation for Digital Euro. **The Bank of Japan** plans to decide whether to issue a digital currency in 2026 after a two-year trial, according to *Nikkei News*. *CoinTelegraph* reports that **the Reserve Bank of India (RBI)** will launch a retail CBDC pilot in December.

➤ **FTX Incident Brings Crypto Security into Regulatory Focus**

- In the West, *The Block* reports that on 9 November, **The Commodity Futures Trading Commission (CFTC)** spokesman Steven Adamske said CFTC is watching FTX situation, but that "any regulatory issues right now are unclear". **The Financial Industry Regulatory Authority (FINRA)** is investigating the promotion of crypto products and service providers to retail investors, according to *Cointelegraph*. **G20 Bali Leaders' Declaration** released on the US White House website calls for an international crypto regulatory framework. *The Block* reported that the final vote on **MiCA, the European Parliament's** crypto bill, is expected to be postponed until next February. *CoinDesk* reports that **UK lawmakers** support easy confiscation of cryptocurrencies linked to terrorist activity. The House of Commons of the UK Parliament has already voted in support of the proposed rules.
- In the APAC, **Hong Kong's Financial Secretary** Paul Chan said they have recognised that virtual assets are unstoppable new financial innovations, and the government has set out a vision to embrace the industry and try to make it progressive and sustainable in Hong Kong, attracting the global virtual asset community to Hong Kong. A new licensing regime for virtual asset service providers will be introduced in the coming months. **The Hong Kong Monetary Authority (HKMA)** writes that the massive redemption of Stablecoin could have a significant impact on the traditional financial system. The study suggests that the regulators may require issuers of Stablecoins to regularly disclose their reserve assets holdings and liquidity situation, and to impose restrictions on the composition of reserve assets and redemption requirements. **The Hong Kong Securities and Futures Commission** has issued a Circular on Virtual Asset Futures Exchange Traded

Funds (ETFs), which sets out rules for crypto futures ETFs issuance, requiring ETFs issuers to have at least a three-year track record of performance and regulatory compliance. The **MAS** stated in its November 2022 Financial Stability Review that recent crypto entity bankruptcies highlight the risk of contagion within the global ecosystem, but due to the crypto industry's limited connection to traditional finance, these events have not had a significant impact on the broader global financial system. "Given the crypto-asset ecosystem's potential for rapid growth, its associated vulnerabilities and their implications for global financial stability warrant continued close monitoring and commensurate regulation."

** 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

Email: ir@newhuotech.com

Phone: +852 3616 0815

LinkedIn: [@Newhuotech](#)

Twitter: [@New_huo_tech](#)

Website: www.newhuotech.com



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