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Company News

New Huo Tech 2022 Annual Result: Virtual Assets Related Revenue Expanded, Plans to Launch New Platform Sinohope

On December 28, 2022, **New Huo Technology Holdings Limited** ("New Huo Tech" or the "Company", **stock code: 1611. HK**) was pleased to announce yesterday the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended September 30, 2022 (collectively, the "Reporting Period").

During the Reporting Period, the Group recorded total revenue of approximately HK\$9,453 million, increased by 1,447.8% year-on-year, with an overall gross profit of HK\$185 million. In addition, cash and cash equivalents amounted to HK\$323 million, showing the Group is well-capitalized. Revenue from the virtual assets ecosystem business grew rapidly to HK\$8,976 million, accounting for 95% of the Group's total revenue and further optimizing the revenue structure. Revenue from asset management reached HK\$8.9 million, and revenue from the virtual assets lending and OTC business reached HK\$8,941 million.

New Huo Tech plans to build a new digital assets services platform – Sinohope in the near future. By developing a hybrid digital assets service platform integrating centralized and decentralized services, the Company aims to provide a safe, compliant, professional, and easy-to-use portal for investors who are interested in accessing the digital assets world.

New Huo Tech to Launch DeFi and Metaverse Thematic Investments

On December 23, 2022, **New Huo Tech** was pleased to announce that its licensed compliance fund manager, **New Huo Asset Management (Hong Kong) Limited** ("NH Asset"), has partnered with Coinbase, the world's largest regulated cryptocurrency exchange, to become one of the first licensed asset managers in Hong Kong to offer virtual asset discretionary account management services to professional investors*. Going forward, NH Asset can serve as the investment manager for professional investors to manage their virtual asset trading accounts at Coinbase.

*As defined in the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) and its subsidiary legislation.

New Huo Tech Subsidiaries Won Two Awards in "2022 TADS Awards"

On December 1, 2022, New Huo Tech was honored to announce that its subsidiaries have won two awards in the "2022 TADS Awards", recognizing its outstanding performance in the industry. Its subsidiaries, **NH Asset** and **NH Trust** were awarded the winner of the "DeFi & Asset Management Solution" and the Rising Star in the "Ecosystem Excellence" category, respectively.



Tokenized Assets & Digital Securities Awards, also known as the TADS Awards, is the world's first annual international award for Tokenized Assets and Digital Securities. Aiming to nurture the growth of Web3 industries, TADS gathers leaders and experts from across the world's financial technology and financial service sectors and establishes best practices and performance standards by recognizing and honoring individuals and businesses for their distinguished achievements and contributions in TADS sectors. In 2022, the winners were selected by judges from 12 countries or regions in three categories: "Best of Class TADS", "Ecosystem Excellence" and "NFT Innovations".

Industry Updates

In December 2022, the crypto asset industry was still affected as the aftermath of Black Swan events, with the FTX incident already being investigated and handled by U.S. regulators. On December 15, the Federal Reserve announced an interest rate hike of 50 basis points and hinted that it plans to raise rates through next spring to combat high inflation. The Fed's decision marked a fall in the Fed's rate hike after four consecutive 75 basis point increases, with the benchmark interest rate to the highest level in 15 years.

Bitcoin (BTC) and ethereum (ETH) remained in a narrow range at US\$16,000 and US\$1,200 respectively. At the end of 2022, a number of media platforms, research institutions and trading platforms released their "2022 Review and 2023 Outlook" themed articles.

➤ Crypto News

- According to *CoinDesk*, on December 8, **Ethereum developers** finalized the next **hard fork "Shanghai"** and released in March 2023, which will include the Beacon Chain staked ETH withdrawals, also known as EIP 4895. Ethereum developers finalized the next hard fork "Shanghai" and released in March 2023 at the Ether Core developers meeting, which will open up the beacon chain pledged ETH withdrawals, also known as EIP 4895.

- According to official news, **Uniswap announced a partnership with crypto payment platform MoonPay**, which will support users to purchase crypto assets on Uniswap platform by credit card, debit card or bank transfer.
- The *Chinese Economics* published an article entitled "Prudent development of virtual assets takes key step", stating that the **virtual asset ETF launched by CSOP Asset Management Limited was officially listed and traded on the Hong Kong Stock Exchange** on December 16, which is the first virtual asset ETF in the Asian market and marks a key step in the development of virtual assets in Hong Kong.
- **CoinShares**, a digital asset investment and trading group, announced its listing on the Nasdaq Stockholm Stock Exchange on December 19 on its official Twitter account.

➤ **Giant Moves**

- According to official news, on December 2, **payment giant Stripe** announced the launch of a fiat-to-cryptocurrency payment product for Web3 businesses.
- According to MetaMask's official Twitter feed, on December 15, **PayPal and ConsenSys entered a partnership** that will enable U.S. users to use PayPal to purchase ETH from MetaMask.
- According to *Reuters* report, Mathew McDermott, head of digital assets at Goldman Sachs, said **Goldman Sachs plans to spend tens of millions of dollars to buy or invest in crypto companies** and is currently conducting due diligence.
- According to *The Block*, a16z co-founder Chris Dixon said in an interview that **a16z's latest \$4.5 billion crypto fund**, Crypto Fund 4, is less than 50% deployed, and the majority of the money is still to be deployed.
- U.S. trademark attorney Mike Kondoudis tweeted that financial services giant **Fidelity** has filed three trademark applications covering NFT and NFT marketplaces, metaverse investment services, virtual real estate investment and cryptocurrency trading.
- **HSBC** has filed trademark applications with the U.S. Patent and Trademark Office (USPTO) for digital currency products and services, including those related to the metaverse and NFT, including sending, receiving, transferring and storing digital currency.

➤ **Regulatory Update**

In the West

- The Group of Central Bank Governors and Head of Supervision (GHOS) of the **Bank for International Settlements (BIS)** has endorsed a global prudential standard for banks' exposure to crypto assets. The standard will permit 2% crypto reserve exposure among banks and it will be implemented in 2025.

- According to *Cointelegraph*, U.S. Rep. Ritchie Torres has introduced two bills in the **House of Representatives** to **prohibit misuse of customer funds by cryptocurrency exchanges** and to require they disclose proof of reserves to the Securities and Exchange Commission (SEC).
- The *Financial Times* reported, The **Financial Stability Board (FSB)**, which coordinates cross-national financial regulation to set and enforce global financial standards, will develop steps to regulate the cryptocurrency industry in early 2023 and rapidly promulgate those measures.
- Hervé Maurey, a member of the **French Senate' s finance committee**, proposed an amendment on Tuesday that seeks to require mandatory registration in France for any provider wishing to engage in digital asset services by October 2023 at the latest.
- According to *The Block*, **Brazil' s crypto regulation bill**, which may become law on December 21, plans to allow public institutions to hold cryptocurrencies.

In the East

- The **Hong Kong Legislative Council** passed Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022 to enhance Hong Kong' s regulatory regime for combating money laundering and terrorist financing and by formulating a comprehensive and balanced regulatory framework for virtual asset activities to protect investors. The **VASP** licensing regime as well as other amendments on AML/CTF requirements, will take effect on June 1 2023.
- According to *Coinpost*, **Japan's Financial Services Agency (FSA)** is set to lift the ban on foreign-issued stablecoins in 2023.
- According to *Bloomberg*, **Japan governs crypto exchanges** informed member companies of the new rule which takes effect immediately, enabling them to list coins without going through a lengthy pre-screening unless the tokens are new to Japan' s market.
- According to *Finextra*, **the Monetary Authority of Singapore (MAS)** issued a license to digital asset exchange **MetaComp** to offer digital payment tokens service.

** 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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