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Company News

SINOHOPE Launches Web3 Access Functionality, Pioneering "Custom Multi-Person Approval" Feature

On August 7th, the SINOHOPE announced the official launch of its Web3 Access functionality on the self-custody MPC (Multi-Party Computation) platform. This marks a pioneering move in the MPC APP wallet domain, introducing support for "custom multi-person approval" for DApp transactions. The Web3 Access feature enables enterprises or organizations to implement "custom multi-person approval," allowing multiple individuals to be added as approvers at each node. This enhances the efficiency of the approval process. Users can experience this feature by downloading and updating the app via Google Play, Apple App Store, or the official website.

SINOHOPE MPC self-custody platform collaborates with 3guns Capital

SINOHOPE, the self-custody MPC platform, officially announced a collaboration agreement with 3guns Capital, a leading provider of cloud computing and IoT (Internet of Things) technology. The partnership aims to facilitate in-depth communication and close cooperation in the realm of virtual asset security and compliance custody technology.

SINOHOPE ASSET Invited to Participate in Hong Kong Crypto Finance Summer Forum and Share Insights

On August 25th, the "Hong Kong Crypto Finance Summer Forum," organized by the University of Hong Kong Business School, Finance Linkage, Meta Era, and 3W Group, was successfully held at the University of Hong Kong's Grand Hall. Tony Luk, Head of Investment Strategy at SINOHOPE ASSET, a subsidiary of SINOHOPE, was invited to participate in the event as a speaker. He shared his perspectives on Hong Kong's Web 3.0 during the forum.



Industry Updates

In August 2023, the cryptocurrency market witnessed a significant downturn. On August 17th, following a report by The Wall Street Journal regarding SpaceX's write-down of \$370 million in its Bitcoin holdings, Bitcoin's price plummeted by -7.33% on the same day. Grayscale Investments secured a legal victory against the U.S. Securities and Exchange Commission (SEC) on August 29th, with the judge ruling that the SEC should not reject Grayscale's application for a Bitcoin ETF. Despite a +6% surge in Bitcoin's price on that day, it was quickly offset by subsequent two days of declines. Bitcoin (BTC) ended August with a monthly return rate of -11.3%, and Ethereum (ETH) also recorded a monthly return rate of -11.3%.

Among the top 30 cryptocurrencies by market capitalization, the average return rate was -14.0%, with 27 cryptocurrencies experiencing price declines. The highest return rates were seen in TON (+46.1%), OKB (+0.5%), and HBAR (+0.3%), while the lowest return rates were for UNI (-33.1%), LTC (-30.7%), and XRP (-26.9%). The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting the performance of Altcoins excluding BTC and ETH, dropped by -14.3%, and the S&P Cryptocurrency DeFi Index, representing the decentralized sector, declined by -18.4%. The overall cryptocurrency market capitalization decreased, reaching \$1.09 trillion by the end of August. Binance's BTC/USDT spot trading volume slightly increased, rising from 920,000 in July to 1,020,000 in August.

On the macroeconomic front, during the Jackson Hole Symposium in August, Jerome Powell stated that the Federal Reserve would consider raising interest rates further when necessary. However, this statement did not lead to market turbulence. In July, the Consumer Price Index (CPI) showed a slight increase with a year-on-year rate of 3.2%, up from the previous 3.0%, but slightly below the expected 3.3%. The Producer Price Index (PPI) year-on-year rate stood at 0.8%, higher than the previous 0.1% and the expected 0.7%. At the same time, employment data continued to slow down, with non-farm payrolls in July totaling 187,000, below the expected 200,000. Although the price index showed a slight uptick, employment data indicated a slowdown in inflationary pressures. As of the end of July, FedWatch indicated a high probability of no interest rate hikes in September. The Nasdaq index declined by -2.2% in August, with most industry-related stocks experiencing losses, including Riot Platforms (-38.7%), Roblox (-27.9%), and Marathon Digital (-27.6%).

➤ Crypto News

- Grayscale CEO Michael Sonnenshein stated in an interview with CNBC Squawk Box that the management fees of Grayscale Bitcoin Trust (GBTC) will definitely be lowered when it converts to a spot Bitcoin ETF. Currently, GBTC has an annual fee of 2%. It was previously reported that Grayscale won a lawsuit against the SEC. Grayscale's Chief Legal Officer Craig Salm stated in an official statement, "We appreciate the opinion of the D.C. Circuit Court, which recognizes that this case raises straightforward questions about equal treatment under the law. We also greatly appreciate the legal teams at Munger, Tolles & Olson, Davis Polk & Wardwell for their representation. Next, we will work closely with the SEC to develop a plan to introduce GBTC as a spot Bitcoin ETF on NYSE Arca."
- Ethereum co-founder Vitalik Buterin shared his thoughts on the X platform's Community Notes feature. Vitalik expressed his interest in Community Notes as it may be the closest thing to "cryptocurrency values" seen in the mainstream world, even though it is not a "crypto project." Community Notes are not written or curated by a select group of experts; instead, they can be written and voted on by anyone, and which notes are shown or not shown is entirely determined by an open-source algorithm. The Twitter website provides detailed and extensive guidelines describing how the algorithm works, and users can download data containing published notes and votes, run the algorithm locally, and verify if the output matches the content visible on the Twitter website. It is not perfect, but surprisingly close to meeting the ideal of trusted neutrality. Additionally, even in controversial cases, it has proven to be impressively useful.
- Boba Network, an Ethereum Layer 2 scaling solution, announced that its BobaAvax, a Layer 2 scaling solution on Avalanche, will be shut down on October 31st. Users are required to transfer all funds to the Avalanche mainnet before this date, or they may permanently lose access to any assets on BobaAvax. Sushi also issued an announcement stating that users providing liquidity for Sushi on the BobaAvax chain should take the following actions before October 31st: 1. Remove all existing liquidity from BobaAvax; 2. Transfer funds out of BobaAvax to ensure security. Furthermore, Sushi strongly advises against adding any new liquidity to BobaAvax, and failure to remove liquidity or transfer assets by the specified date may result in permanent loss of access to their assets on BobaAvax.

- Turkish fintech company BiLira has launched TRYB, a stablecoin pegged to the Turkish lira (TRY), on the Ethereum network. According to CoinGecko data, the market capitalization of TRYB surged 325% in three weeks, reaching \$136.1 million. TRYB has become the second-largest non-USD stablecoin globally, second only to the Euro stablecoin EURT launched by Tether, with a market capitalization of \$224 million.

➤ Giant Moves

- Binance announced that the Central Reserve Bank of El Salvador (Banco Central de Reserva) has granted Binance, the Bitcoin service provider, a license (BSP). Additionally, its National Cryptocurrency Assets Commission (Comisión Nacional de Activos Digitales) has granted Binance the country's first non-temporary license for a cryptocurrency exchange. Binance has become the first fully licensed cryptocurrency exchange in El Salvador.
- PayPal announced the launch of PayPal USD (PYUSD), a USD stablecoin for transfers and payments. The stablecoin is issued by Paxos Trust Co. on the Ethereum blockchain and is backed by USD, short-term government securities, and cash equivalents. PYUSD will gradually become available to PayPal customers in the United States. Starting today and in the coming weeks, eligible U.S.
- DeFi lending platform Compound has launched on the new Ethereum Layer 2 Base, supporting ETH and cbETH as collateral. Jared Grey, CEO of decentralized exchange SushiSwap, also stated that SushiSwap V2 will deploy Base due to project requirements, following the previous deployment of V3 on the network. Further communication on this move is expected this week.
- The Ethereum Foundation has announced the funding for projects and activities under its "Ecosystem Support Program" for the second quarter. A total of \$9,218,158.34 in funding support has been distributed to 57 projects, including the ParisFi Security Summit, Ethereum Argentina Conference, and various research on cryptography and zero-knowledge proofs, such as Ethereum KZG Ceremony, the ZKEmail email verification system using zero-knowledge proofs, and a smart contract wallet using zk-SNARKs.

- Polygon Labs has released a software tool called Chain Development Kit (CDK), which allows developers to build zero-knowledge proof-supported L2s for Ethereum. L2s deployed using the CDK will be able to connect to a shared ZK bridge, enabling interoperability. The code repository of CDK will be open-source. This tool will be part of the Polygon 2.0 roadmap to be launched next year, aiming to provide a framework for developing L2s that can run on the Ethereum network.

➤ Regulatory Update

In the West

- France has amended its registration requirements for crypto firms to better align with the European Union's new regulations for the sector, **the country's financial regulator AMF** announced. Countries in the EU are preparing to implement the recently finalized Markets in Crypto Assets (MiCA) regulation for digital assets and firms looking to serve the single market, set to take effect in the next 12 - 18 months.
- A judge **in the Southern District of New York** dismissed a collective lawsuit against Uniswap and Paradigm, in which the plaintiffs attempted to hold these companies responsible for the sale of "fraudulent tokens" on the Uniswap AMM. Community members commented that the dismissal of the collective lawsuit largely means that protocol developers should not be held accountable for the misconduct of third parties.

In the East

- **The Monetary Authority of Singapore (MAS)** announced a commitment to invest up to SGD 150 million in emerging technology projects such as Web3 under its new Financial Sector Technology and Innovation scheme (FSTI 3.0) over the next three years. MAS recognizes the importance of collaborating with the industry to support innovative fintech solutions arising from emerging technologies like Web3. It will issue calls for industry use cases that leverage innovative technologies and provide grant funding to support practical experimentation and commercialization. Ravi Menon, Managing Director of MAS, stated, "We look forward to continuing to work with the industry to advance targeted financial innovation."

- **Hong Kong** adopts a "dual licensing" system for virtual asset trading platform operators. In addition to the licensing regime under the Securities and Futures Ordinance for "security tokens," there is another licensing regime under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance for "non-security tokens." The Securities and Futures Commission of Hong Kong previously stated that the terms and characteristics of virtual assets may evolve over time, and the definition standards for "security tokens" and "non-security tokens" may also change. Therefore, virtual asset platforms should hold dual licenses to ensure compliance.

** 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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