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### Company News

#### SINOHOPE CEO Du Jun: Hong Kong is the next important market to approve the listing of Bitcoin spot ETF after the United States

On January 11th, SINOHOPE Executive Director and CEO Du Jun commented on the approval of the Bitcoin spot ETF, stating that this signifies better compliance conditions for Bitcoin. This move provides a more convenient and secure investment pathway for traditional investors to invest in Bitcoin. The Bitcoin spot ETF will continue to attract a large amount of institutional funds into the cryptocurrency market, which is not only an important sign of Bitcoin moving towards the mainstream, but also may indicate a new growth cycle for the cryptocurrency market. Du Jun stated that Hong Kong is the next important potential market to approve the listing of Bitcoin spot ETF after the United States. In December last year, the Hong Kong Securities and Futures Commission issued a circular on "the recognition of fund investment in virtual assets by the Securities and Futures Commission," and stated that they are "ready to accept applications for the approval of virtual asset spot ETFs." SINOHOPE's subsidiary, SINOHOPE Asset, is preparing the relevant ETF application.

#### SINOHOPE 2023 Partners Conference Held in Hong Kong on January 14th

On January 14th, the SINOHOPE 2023 Partners Conference was successfully held at The Ritz-Carlton Hotel in Hong Kong. The conference aimed to deepen the connection between SINOHOPE and its partners, expand growth opportunities in the Web3 field, share development opportunities, and create a better future together. SINOHOPE invited partner representatives for 2023 to share their experiences and presented awards to core partners in various fields for their contributions in technical infrastructure, compliance solutions, market expansion, and security collaboration, showcasing their shared value creation with SINOHOPE. Various business units under SINOHOPE also systematically introduced their business development status and future plans at this annual meeting.

The theme of this year's Annual Partner Conference was "Witnessing," and it was jointly organized by SINOHOPE along with ABCDE Capital, ChainUp, Cointime, HashKey Exchange, Conflux, Techhub News, and other institutions. InvestHK and FintechHK participated as supporting organizations in the event. The conference brought together over 800 participants, featuring representatives from key regulatory agencies in Hong Kong, renowned scholars and blockchain technology experts from Asia and around the world, and industry-leading companies to witness the achievements of SINOHOPE and its partners in Web3 and blockchain technology innovation for the current year, discuss development opportunities for 2024, and collectively contribute to the development of Hong Kong as an international Web3 hub.



## SINOHOPE Launches "Bitcoin Ecological Support Program"

On January 14th, Hong Kong-listed company SINOHOPE (stock code: 1611.HK) held its 2023 Partners Conference at The Ritz-Carlton Hotel in Hong Kong. During the event, SINOHOPE announced the launch of the "Bitcoin Ecological Support Program," with SINOHOPE Executive Director and CEO Du Jun, ABCDE Capital Co-Founder and Partner BMAN, ChainUp Co-Founder Zhong Gengfa, and Uweb Founder and President Yu Jianing participating in the launch ceremony.

The "Bitcoin Ecological Support Program" initiated by SINOHOPE combines SINOHOPE's newly launched one-stop Web3 product solutions with ABCDE Capital's specialized investment fund to provide foundational technical support and financial support for Bitcoin ecosystem developers. This program aims to assist outstanding developers in exploring and innovating within the Bitcoin ecosystem, enabling them to build business applications that lead the industry's future on a more mature and convenient technological foundation without pressure.



## SINOHOPE Asset Announces Collaboration with Evolving Capital to Launch Web3 Crypto Asset Investment Fund

On January 14th, at the SINOHOPE 2023 Partners Conference, SINOHOPE Asset announced a collaboration with Evolving Capital to launch the Web3 Crypto Asset Investment Fund - Evolving Investment Crypto Multi-Strategy Fund SP. This fund is designed to provide eligible professional investors with a portfolio that can invest in 100% crypto assets.



## SINOHOPE Announces Partnership with Bitroo to Build Prosperity in the Bitcoin Ecosystem

On January 15th, SINOHOPE announced a partnership with Bitroo. Through the SINOHOPE Bitcoin Ecological Support Program, the two parties will engage in deep collaboration within the Bitcoin ecosystem. Leveraging their respective experiences in Bitcoin mining, Bitcoin computing power services, computing power asset management, mining funds, virtual asset secure custody, and one-stop Web3 product development, they aim to provide their customers with a more secure, professional, and diverse range of Bitcoin ecosystem products and solutions. Together, they seek to promote prosperity within the Bitcoin ecosystem.





## Industry Updates

In January 2024, the cryptocurrency market experienced fluctuations. The approval of the Bitcoin ETF by the US Securities and Exchange Commission on January 10th led to a significant increase in the price of Bitcoin, reaching a new high of \$48,969 on January 11th, the highest since May 2022. However, the price retraced in the second half of the month, resulting in minimal gains for January with a return rate of +0.8%, while Ethereum (ETH) remained flat at 0% during the same period. Among the top 30 cryptocurrencies by market capitalization, the prices of 24 coins decreased. The highest returns were seen in TIA (+36.6%), ETC (+11.2%), and TRX (+4.2%), while the lowest returns were observed in NEAR (-22.7%), OP (-21.7%), and MATIC (-19.0%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which reflects the performance of altcoins excluding BTC and ETH, declined by -9.2%, while the S&P Cryptocurrency DeFi Index, focusing on decentralized sectors, fell by -11.2%. The overall market capitalization of cryptocurrencies remained unchanged, staying at \$1.73 trillion by the end of January. The spot trading volume of BTC/USDT on Binance increased from 1.2 million in December to 1.39 million in January.

On the macroeconomic front, on January 31st, the Federal Reserve announced a pause in interest rate hikes, in line with market expectations, and indicated that a rate cut would not occur immediately, leading to a significant reduction in expectations for a rate cut in March. The price index slightly increased in December, with CPI growing by 3.4% year-on-year, higher than the previous value of 3.1% and the expected 3.2%; PPI increased by 1.1% year-on-year, higher than the previous value of 0.9% but lower than the expected 1.3%. Employment data showed improvement, with non-farm payrolls in December reaching 216,000, exceeding the previous 199,000 and the expected 170,000. The Nasdaq index rose by +1.0% in January, but most industry concept stocks experienced declines, with Riot Platforms falling by -29.5%, Coinbase by -26.3%, and Marathon Digital by -24.5%.

➤ **Crypto News**

- On January 10th, local time in the United States, all 11 applicants for the Bitcoin spot ETF were approved, including Grayscale Investments, which needs to convert GBTC to an ETF. This decision is seen as a significant endorsement of cryptocurrencies by traditional regulators, signaling the increasing prominence of Bitcoin and other digital currencies in mainstream financial markets. The approval of this ETF not only signifies the recognition of cryptocurrencies as investment tools by policymakers but also provides a new and convenient channel for a broader range of investors to participate in Bitcoin investments.
- Ethereum co-founder Vitalik Buterin suggested raising the Gas limit of the Ethereum network to around 40 million during a Reddit AMA event to improve network throughput. Vitalik stated that the Gas limit has not been increased for nearly three years, marking the longest period in Ethereum's history of maintaining an unchanged Gas limit. According to Etherscan data, the current Gas limit is 30 million, which would represent a 33% increase.
- Cryptocurrency mining company Core Scientific announced that the Southern District of Texas Bankruptcy Court has approved the company's Chapter 11 bankruptcy restructuring plan. The approval of the plan clears the way for Core Scientific to relist on Nasdaq by the end of January 2024. Under the terms of the plan, shareholders (as of the expected record date of January 23, 2024) will receive new common stock and warrants, accounting for approximately 60% of the company's new equity. Assuming all applicable warrants are cash-exercised and the cash is used to repay debts, the company's existing debt will be fully paid off, reducing the debt balance by approximately \$1 billion from before the plan.
- On January 19th, the U.S. Securities and Exchange Commission announced that it has received applications from Nasdaq and the Chicago Board Options Exchange (CBOE) for options trading on BTC ETFs. Nasdaq has applied to modify its rules to allow listing and trading options on BlackRock's iShares Bitcoin Trust. CBOE has applied to list and trade options on ETPs (Exchange-Traded Products) for holding Bitcoin, with 6 out of the 10 approved spot BTC ETFs already listed on CBOE.

### ➤ Giant Moves

- According to official sources, Unibot has announced the launch of a Solana-specific trading bot called "Unibot on Solana," which will open the first phase of access permissions to early users. The main features of Unibot on Solana include advanced limit orders, embedded charts and token analysis, advanced routing and trading priority strategies, and built-in Ethereum and Solana bidirectional bridging.
- Stablecoin issuer Circle has secretly submitted an IPO application, without disclosing the number of shares planned to be sold or the proposed price range for the new IPO application. The company stated that the initial public offering is expected to take place after completion of the review process by the U.S. Securities and Exchange Commission, depending on market and other conditions.
- According to official sources, the NEAR Foundation has announced a significant consolidation of its core foundation team to focus on narrower and more impactful activities following an internal review. As part of this restructuring, the NEAR Foundation will reduce approximately 40% of the team, involving 35 employees primarily from marketing, business development, and community teams. Pagoda's NEAR Protocol Engineering Team will continue to operate as usual. Additionally, the financial condition of the NEAR Foundation remains strong and well-managed, with over \$285 million in fiat currency, 305 million NEAR tokens (valued over \$1 billion), and \$70 million in investments and loans.
- The Ethereum re-staking protocol EigenLayer has officially announced a one-week delay in reopening the re-staking window, with the new opening time scheduled for 12:00 Pacific Time on February 5th (4:00 Beijing Time on February 6th) and continuing until 12:00 Pacific Time on February 9th (4:00 Beijing Time on February 10th). Three new LSTs (sfrxETH, mETH, and LsETH) will be added during the opening, with no limits set on any LST (including the new three), and the window will close again after the specified period.

## ➤ Regulatory Update

### In the West

- **Federal Reserve meeting** minutes show that Federal Reserve officials unanimously believed at the December meeting that the interest rate hiking cycle that began in 2022 may have ended. They noted that inflation has moderated, especially the six-month annualized inflation rate, and there are signs that supply chains are returning to normal, while more people entering the labor market are starting to ease labor market conditions. They also mentioned that raising interest rates above 5% has restrained consumer demand, thereby easing inflation. They did not discuss when to begin cutting rates. The Fed's dot plot indicates that the central bank plans to cut rates three times in 2024.

### In the East

- A spokesperson for **the Monetary Authority of Singapore (MAS)** stated that collective investment schemes (CIS) that retail investors in Singapore can participate in are regulated under the Securities and Futures Act, including ETFs. The types of assets they can invest in are limited. Currently, Bitcoin and other digital payment tokens (DPT) are not eligible assets for retail CIS in Singapore. The MAS does not allow financial products like Bitcoin spot ETFs to be listed in Singapore or targeted at retail investors because cryptocurrencies like Bitcoin are not classified as eligible assets for ETFs. The spokesperson reiterated, "Cryptocurrency trading is inherently highly volatile and speculative, and not suitable for retail investors. Those who choose to trade Bitcoin ETFs in overseas markets should exercise caution. Additionally, they should carefully consider the additional risks associated with trading in overseas markets."
- **The capital market regulator in Thailand** has lifted restrictions on retail investors purchasing digital tokens backed by real estate and infrastructure projects to facilitate fundraising for these securities. The Securities and Exchange Commission of Thailand announced in a statement that it has removed the investment limit of 300,000 baht per person. The goal is to support financing through digital technology and align with investment risk. The lifting of investment restrictions came into effect on January 16th. The commission also announced modifications to some rules for custodians and operators of digital asset businesses to enhance regulation of the digital asset industry.

*\* 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

## Investor Inquiry

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