

## 帮助每一个企业安全、便捷地使用数字资产

HELP EVERY ENTERPRISE USE  
DIGITAL ASSETS SAFELY AND EASILY

### Company News

#### SINOHOPE and Merlin Chain Announce Strategic Partnership

On April 4, Sinohope Technology Holdings Limited (referred to as "SINOHOPE", stock code: 1611.HK) announced the establishment of a strategic partnership with Bitcoin-native L2 solution Merlin Chain. Both parties will leverage their respective technological advantages to collaborate in various aspects within the Bitcoin ecosystem. SINOHOPE's BTC L2 custodial solution, accessed through WaaS, will provide joint custody for BTC, brc20, and BTC native L2 assets. Merlin Chain will bridge multiple Bitcoin L1 native assets to L2, further enhancing fund security through SINOHOPE's BTC L2 custodial solution. Additionally, the two companies will closely cooperate in market promotion, customer service, liquidity support, and infrastructure integration.



Merlin Chain

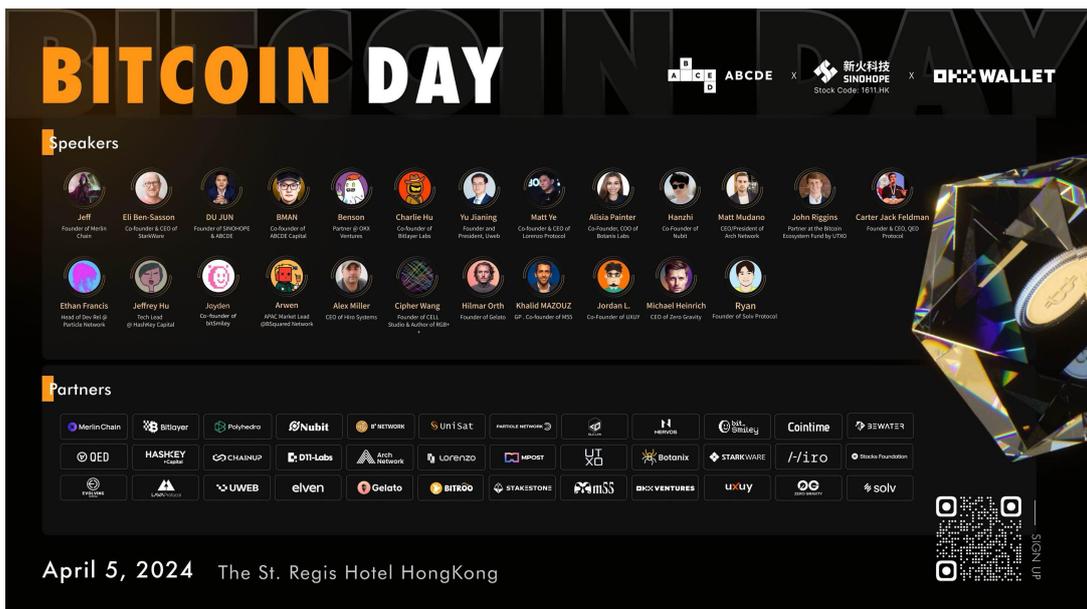
PARTNERSHIP ANNOUNCEMENT

## SINOHOPE Officially Launches BTC Layer2 Custodial Product

On April 5, SINOHOPE announced the official launch of its BTC Layer2 custodial product. This custodial solution, accessed through WaaS, provides joint custody for various Bitcoin ecosystem assets, including BTC L1 asset custody, multi-chain asset custody, cross-chain bridge custody, and BTC L2 custody. By utilizing an MPC custodial scheme, it ensures the security of assets and aids BTC Layer2 solutions in establishing a safer and faster Bitcoin L2 network infrastructure, covering a broader range of assets and scenarios.

## First Bitcoin Day Summit Held on April 5 in Hong Kong

The inaugural Bitcoin Day conference, co-hosted by Web3 venture capital fund ABCDE, SINOHOPE, and OKX Wallet, officially opened on April 5 at the St. Regis Hotel in Hong Kong. The summit focused on exploring the development trends of the Bitcoin ecosystem, gathering over 1,000 participants. It invited representatives from important institutions in Hong Kong and worldwide, renowned scholars, outstanding developers, technical experts, prominent projects in the Bitcoin ecosystem, and seasoned investors to discuss the scalability, security, and decentralization of the Bitcoin ecosystem, promoting its prosperity and development. Industry leaders and representatives from notable organizations such as Merlin Chain Founder and CEO Jeff, StarkWare Co-Founder and CEO Eli Ben-Sasson, Polyhedra Network CSO Eric Vreeland, OKX Ventures Partner Benson, Bitlayer Labs Co-Founder Charlie Hu, UTXO Bitcoin Ecosystem Fund Partner John Riggins, HashKey Capital Technical Director Jeffrey Hu, Gelato Founder Hilmar Orth, and M55 Co-Founder Khalid Mazouz were invited to attend the conference.



## SINOHOPE and BitLayer Sign MOU Agreement

On April 5, at the inaugural Bitcoin Day Summit, SINOHOPE signed an MOU agreement with BitLayer, establishing a strategic partnership to enhance the security of Bitcoin Layer 2. With the assistance of SINOHOPE's BTC Layer 2 joint MPC custodial solution, the security of the BitLayer network can be ensured.



## SINOHOPE and BSquared Network Sign MOU Agreement

On April 5, at the inaugural Bitcoin Day Summit, SINOHOPE signed an MOU agreement with BSquared Network. Both parties, as market leaders in the Bitcoin ecosystem, committed to jointly enhancing the security of the Bitcoin Layer 2 network and promoting the development of DeFi, NFTs, and BTC derivatives within the Bitcoin ecosystem.



## **SINOHOPE Team Publishes 2-n ECDSA Threshold Signature Paper on IEEE Xplore**

On April 12, SINOHOPE Holdings Limited (stock code: 1611.HK) announced that its technical team had published another MPC paper in the IEEE Xplore academic database. The paper focuses on 2-n ECDSA threshold signatures, achieving efficient and secure custody of virtual assets. On March 26, the SINOHOPE team published its first MPC paper on IEEE Xplore, which primarily researched the application of MPC multi-party computation technology in blockchain and virtual asset management. SINOHOPE's MPC self-custodial platform uses MPC-CMP technology to support distributed management of private key shards and collaborative signing, addressing single-point risk of private keys and enabling every enterprise to manage and use digital assets safely and conveniently.

## **SINOHOPE Asset and Bosera International Sign Strategic Cooperation MOU to Promote Virtual Asset Spot ETFs in Hong Kong**

On April 30, Bosera Funds (International) Co., Ltd. ("Bosera International") and SINOHOPE Asset Management (Hong Kong) Limited ("SINOHOPE Asset") announced the signing of a strategic cooperation MOU agreement. The two parties will jointly explore opportunities for cooperation under the approval of Bitcoin spot ETFs in Hong Kong, leveraging the transformative role of virtual assets in Hong Kong's fintech innovation. Shareholders and partners of SINOHOPE Asset, ChainUp, and SpiderPool, will support and participate in the ETF as initial investors, contributing to the compliant and prosperous development of Hong Kong's crypto asset industry.

## Industry Updates

In April 2024, the cryptocurrency market experienced an overall decline. On April 13, Iran launched its first-ever attack on Israel, leading to the first monthly net outflow of Bitcoin ETFs in April, which contributed to the drop in Bitcoin prices. The Bitcoin halving event on April 20 and the launch of Bitcoin and Ethereum ETFs in Hong Kong on April 30 failed to reverse the downward trend. BTC's April return was -15.0%, while ETH's return for the same period was -17.4%. All of the top 30 cryptocurrencies by market cap saw declines, with the best performers being TRX (-2.9%), LEO (-2.9%), and BNB (-4.7%). The worst performers were APT (-49.1%), UNI (-45.7%), and AVAX (-39.6%). The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting the performance of altcoins excluding BTC and ETH, fell by -27.6%, while the S&P Cryptocurrency DeFi Index, reflecting the decentralized sector, fell by -37.4%. The total cryptocurrency market cap declined to \$2.35 trillion by the end of April. Binance's BTC/USDT spot trading volume dropped significantly from 1.71 million in March to 1.2 million in April.

In the macroeconomic sphere, the Federal Reserve's interest rate meeting starting on April 30 is expected to maintain rates unchanged. The March price index rose, indicating persistent inflation resilience, with CPI increasing by 3.5% year-over-year, up from the previous 3.2%, and PPI increasing by 2.1% year-over-year, up from the previous 1.6%. Employment data was strong, with March nonfarm payrolls at 303,000, higher than the previous 275,000 and the expected 212,000. The Nasdaq index fell by -4.4% in April, with all sector concepts down, including MicroStrategy (-34.9%), Marathon Digital (-28.9%), and Coinbase (-23.1%).

## ➤ Crypto News

- On April 20, Beijing time, Bitcoin underwent its fourth halving in history, reducing the block reward from 6.25 BTC to 3.125 BTC. At the current price of \$65,000, it is expected that the halving will reduce annual sell pressure by \$10 billion, potentially boosting BTC's price. Most institutions remain confident about the post-halving market and believe it will initiate a new bull market, with potential to reach \$100,000. However, some institutions and researchers maintain a neutral or even pessimistic outlook, arguing that the halving expectation has already been priced in and will not have a significant impact. The bearish view is based on miner sell pressure, anticipating short-term price suppression due to capital recovery pressures.
- On April 30, the Hong Kong Stock Exchange officially launched Bitcoin and Ethereum spot ETFs by Huaxia, Boser, and Harvest. The products include: Boser HashKey Bitcoin ETF (3008.HK), Boser HashKey Ethereum ETF (3009.HK), Huaxia Bitcoin ETF (3042.HK), Huaxia Ethereum ETF (3046.HK), Harvest Bitcoin Spot ETF (3439.HK), and Harvest Ethereum Spot ETF (3179.HK). It is important to note that these Bitcoin and Ethereum spot ETFs, as well as futures ETFs, are not available to mainland Chinese investors.
- On April 30, local time in the United States, Binance founder and former CEO CZ was officially sentenced in the Federal Court in Seattle for violating anti-money laundering laws, receiving a 4-month prison term. CZ had previously admitted to violating the Bank Secrecy Act in his platform operations.

## ➤ Giant Moves

- On April 16, OKX, a leading global cryptocurrency exchange and Web3 technology company, officially launched the X Layer public mainnet. X Layer is an Ethereum Layer 2 network built on ZK technology using Polygon CDK. It features shared state and liquidity across multiple chains through AggLayer, combining innovation and security. X Layer aims to enable millions of users to interact with on-chain applications more cheaply and quickly. Besides enhancing transaction security and scalability while reducing costs via ZK technology, X Layer is also compatible with the Ethereum Virtual Machine (EVM), allowing seamless deployment of Ethereum-based dApps with minimal additional development work.

- On April 17, footwear and sportswear giant Adidas partnered with STEP N to launch a new series of Step n x Adidas Genesis Sneakers, featuring 1,000 NFTs. This NFT series will be released on the NFT marketplace Mooar. STEP N stated, "This genesis series marks the first in a series of joint branded activities in our year-long partnership with Adidas, with more NFT series and physical wearable products to follow on the roadmap." Previously, Adidas has engaged in Web3 partnerships with Coinbase, BAYC, and Bugatti.
- On April 18, Binance announced the launch of a new token issuance platform called Megadrop. Binance Megadrop integrates Binance Simple Earn and Binance Web3 Wallet to create a new token release platform. Similar to Binance Launchpool, Megadrop will release new project airdrop tokens. Users can complete designated tasks via Binance Web3 Wallet and lock BNB in Binance Simple Earn to calculate points, with airdrop rewards distributed based on the points proportion.
- Grayscale has filed with the SEC to register the Grayscale Ethereum Mini Trust Fund (proposed ticker: ETH). This fund will be created by splitting and allocating assets from the Grayscale Ethereum Trust Fund (OTCQX: ETHE) and plans to list on NYSE Arca, pending regulatory approval. Grayscale Chief Legal Officer Craig Salm stated that, if approved, the new Grayscale Ethereum Mini Trust Fund will be introduced as a low-fee spot Ethereum ETF. Part of ETHE's Ethereum will be used to seed the new fund, and ETHE shareholders will receive proportional shares of the new ETF. This split is expected to be a non-taxable event for ETHE and its shareholders.

## ➤ Regulatory Update

### In the West

- US House Financial Services Committee Democratic Leader Maxine Waters stated in an interview that they are "striving to reach a stablecoin bill in the short term." She added that she has discussed stablecoins with Senate Majority Leader Chuck Schumer and Senate Banking Chairman Sherrod Brown and mentioned that the Federal Reserve, Treasury Department, and White House are all involved in drafting the bill.

## In the East

- Thai authorities have decided to block "unauthorized" crypto platforms to improve law enforcement efficiency and address online crime issues. After a meeting of the Committee on Prevention and Suppression of Technology Crimes, the Thai Securities and Exchange Commission (SEC) was asked to submit information on unauthorized digital asset service providers to the Ministry of Digital Economy and Society to block access to these platforms. The SEC has considered the impact on users and will give them time to manage their accounts before stopping the service. Therefore, the SEC urges users of the relevant platforms to quickly withdraw their assets from the platforms.
- A representative of the Vietnamese Ministry of Justice stated that cryptocurrencies are not banned in Vietnam, but a legal framework is necessary to ensure their proper development and risk prevention. Cao Dang Vinh, Deputy Minister of the Department of Economic and Civil Legislation of Vietnam, mentioned that there are no regulations governing the development of cryptocurrencies, and they are not considered legal assets. He emphasized that Vietnam needs to establish a legal framework for cryptocurrencies to prevent risks and illegal appropriation.
- Christina Choi, Executive Director of Investment Products at the Hong Kong Securities and Futures Commission (SFC), indicated that despite the recent turmoil in the virtual asset market, including stablecoin collapses and platform bankruptcies causing significant investor losses, there is still considerable investment demand. Therefore, the SFC has decided to establish a comprehensive regulatory framework to approve the listing of regulated virtual asset spot ETFs, considering it to be in the public interest. Choi emphasized at the listing ceremony of the first batch of virtual asset spot ETFs that the SFC's approval does not mean endorsing or encouraging the public to invest in these virtual assets. She reiterated that the regulatory framework cannot eliminate the inherent risks of the market, particularly the speculative nature and high volatility of virtual assets, and reminded that only investors who can bear the risks should consider investing. She noted that the listing of virtual asset ETFs marks an important milestone in the development of Hong Kong's ETF market.

*\* 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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