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DIGITAL ASSETS SAFELY AND EASILY

Company News

Sinohope Technology Holdings Limited surged over 20% in March

Data on March 8 showed that Sinohope Technology Holdings Limited (HK 01611) surged 21.28% to HK\$3.59, with a turnover of HK\$18.49 million. Sinohope Technology Holdings Limited mainly provides virtual asset trading and technical solution services, including providing virtual asset lending asset management to customers and providing over-the-counter trading platforms, acting as exchange functions. In the 2023 fiscal year, revenue generated from over-the-counter trading and lending management services was HK\$2.811 billion, accounting for 99.19% of total revenue.

SINOHOPE Asset launches new round of multi-strategy virtual asset fund with over 55% yield in 2023

On March 13, SINOHOPE's subsidiary, SINOHOPE Asset announced the official opening of applications for the new round of multi-strategy virtual asset fund. Qualified professional investors are eligible to participate in the subscription of the new fund. According to statistics, the SINOHOPE multi-strategy encrypted fund achieved a yield of over 55% in 2023, mainly investing in the top 200 currencies by market capitalization and virtual asset futures. SINOHOPE Asset is the first licensed virtual asset fund manager approved by the Hong Kong Securities and Futures Commission to actively manage virtual asset funds and can accept subscription in fiat and virtual assets. SINOHOPE Asset currently holds licenses issued by the Hong Kong Securities and Futures Commission for Type 4 (advising on securities) and Type 9 (asset management) activities, and was approved by the Securities and Futures Commission on March 3, 2021, to manage investment portfolios invested in 100% virtual assets.

SINOHOPE wins PANews PARTY AWARD 2024 "Annual Innovation Application" award.

On March 26, SINOHOPE won the PANews PARTY AWARD 2024 "Annual Innovation Application" award. SINOHOPE stated: "Thank you for PANews' recognition, SINOHOPE will continue to strive to provide safe, compliant, high-quality, and efficient products and services."

The MPC paper authored by the technology team of SINOHOPE was published in IEEE Xplore, one of the world's top three literature databases

On March 26, SINOHOPE Technology Holdings Limited (referred to as "SINOHOPE", stock code: 1611.HK) announced that the MPC paper authored by its technical team was formally published in IEEE Xplore, an academic literature database. The paper mainly explores the application of MPC multi-party computing technology in the fields of blockchain and virtual asset management. SINOHOPE's MPC self-custody platform under SINOHOPE adopts MPC-CMP technology to support users in distributed management of private key shards and collaborative signatures, addressing the single-point risk of private keys and helping every enterprise to securely and conveniently manage and use digital assets.

IEEE Xplore is an academic literature database that primarily provides indexing, abstracts, and full-text download services for literature in computer science, electrical engineering, and electronics, among other related fields. It covers literature data from the Institute of Electrical and Electronics Engineers (IEEE) and the Institution of Engineering and Technology (IET), with over two million documents indexed.

Industry Updates

In March 2024, the overall cryptocurrency market saw an uptrend. Funds continued to flow into Bitcoin ETFs, and an increasing number of traditional financial institutions began considering investments in Bitcoin. A proposal was made by Arizona state legislators suggesting the state's pension funds invest in Bitcoin. Additionally, the Government Pension Investment Fund (GPIF), the world's largest pension fund based in Japan, is considering including Bitcoin in its investment portfolio. Bitcoin reached a new all-time high in mid-March, soaring to \$73,777. BTC saw a monthly return of +16.6%, while ETH recorded +9.2%. Among the top 30 cryptocurrencies by market capitalization, SHIB (+144.8%), BCH (+127.9%), and TON (+118.2%) experienced the highest gains, while TIA (-13.3%), TRX (-12.5%), and INJ (-10.1%) saw the lowest returns. The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting the performance of altcoins excluding BTC and ETH, surged by +29.5%. The S&P Cryptocurrency DeFi Index, representing decentralized finance sectors, rose by +10.2%. The total cryptocurrency market capitalization significantly increased, reaching \$2.82 trillion by the end of March. Binance's BTC/USDT spot trading volume surged from 1.21 million in February to 1.71 million in March.

On the macroeconomic front, on March 20, the Federal Reserve announced it would keep interest rates unchanged, in line with market expectations. Additionally, the Federal Reserve generally expects three interest rate cuts in 2024. The price index rose in February, indicating that inflation still has some resilience. CPI increased by 3.2% year-on-year, higher than the previous value and the expected 3.1%; PPI increased by 1.6% year-on-year, higher than the previous value of 0.9% and the expected 1.1%. Employment data improved, with non-farm employment reaching 303,000 in February, higher than the previous value of 275,000 and the expected 212,000. The Nasdaq index rose by +1.8% in March, with mixed movements in industry concept stocks. MicroStrategy rose by +60.0%, Coinbase by +30.2%, and Riot Platforms fell by -13.3%.

➤ Crypto News

- On March 19, BTC dropped by 5675 USDT, marking an 8.39% decline, the largest single-day drop since the FTX collapse on November 9, 2022 (14.15%). Trader and economist Alex Kruger stated that the BTC price decline was catalyzed by several factors, listed in order of importance: excessive market leverage, Ethereum driving the market downward (with low likelihood of its spot ETF approval), negative inflow of Bitcoin ETF funds, and Meme frenzy on Solana.
- In a filing submitted on March 22, the U.S. SEC announced a further delay in making a decision on the Grayscale Ethereum Futures Trust ETF application. The new deadline is May 30. The SEC stated that it believes designating a longer period to issue an order approving or disapproving the proposed rule change is appropriate to allow sufficient time for the SEC to consider the proposed rule change and the issues raised therein.
- On March 28, local time in the United States, a judge announced that Sam Bankman-Fried has been sentenced to 25 years in prison for fraud and ordered to pay a fine of \$11 billion. Allegedly, this sentencing standard is less than the 40 to 50 years of imprisonment that federal prosecutors hoped for but far exceeds the five to six and a half years recommended by his lawyers. Prosecutor Roos stated that the collapse of FTX at the end of 2022 was not due to "liquidity crises or mismanagement." The prosecutor said, "It was theft of billions of dollars of customer funds worldwide."

➤ Giant Moves

- According to an official announcement, MicroStrategy intends to sell, in a private offering to qualified institutional buyers, aggregate principal amount of \$600 million of 2030 Convertible Senior Notes, subject to market conditions and other factors. MicroStrategy also expects to grant to the initial purchasers of the Notes an option to purchase up to an additional \$90 million aggregate principal amount of the Notes within a 13-day period commencing from the date of initial issuance, inclusive. The issuance is subject to market and other conditions, and there can be no assurance as to whether, when, or on what terms the issuance will be completed. MicroStrategy stated its intention to use the net proceeds from the sale of the Notes to acquire additional bitcoins and for general corporate purposes.

- According to the latest disclosed data, Telegram has reached 9 billion users, and the company is currently approaching profitability. Pavel Durov, the founder, revealed that Telegram's revenue has reached hundreds of millions of dollars, and the company is expected to go public this year or next year after achieving profitability, with the United States being a potential listing venue. Additionally, as previously disclosed by the Russian news agency TASS, Telegram had planned to hold its initial public offering (IPO) in the second or third quarter of 2025, where investors could choose to convert Telegram bonds purchased in the secondary market into stocks. A 15% discount was planned if the IPO took place before March 2025, and a 20% discount was planned if the IPO took place before March 2026.
- Grayscale has submitted an S-1 form to the U.S. Securities and Exchange Commission to register its new Grayscale Bitcoin Mini Trust (GBTC), aiming to be a split-off of GBTC. The trust, named "Grayscale Bitcoin Mini Trust" with the ticker symbol "BTC," is expected to provide holders with additional exposure to Bitcoin without additional tax implications.
- CZ announced on the X platform that his new project, named Giggle Academy (logo pending), aims to provide free basic education for everyone, approximately from first grade to twelfth grade, with no revenue source. Giggle Academy will adopt gamified and adaptive learning methods. Interested parties can read the concept document of Giggle Academy. The project is currently hiring, and joining the team will provide an opportunity to collaborate directly with CZ. Earlier news stated that CZ, the co-founder of Binance, announced on the X platform that he would launch a new project that would not issue new tokens, is an education-related project, and more details will be announced later.

➤ Regulatory Update

In the West

- The British government issued a statutory instrument in early March, announcing that from April 26th, UK law enforcement agencies will be able to freeze cryptocurrency assets used in crimes without the need for conviction. The document, published on February 29th, outlines amendments to the Economic Crime and Corporate Transparency Act 2023, which expands the powers of the National Crime Agency to seize and detain cryptocurrency assets suspected to be linked to suspicious illegal activities without formal legal procedures. Additionally, authorities will be able to directly retrieve cryptocurrency

assets from exchanges and custodial wallet providers. If necessary, they can also choose to destroy the cryptocurrency assets.

- Federal Reserve Policy Director Walle stated that there are currently no signs of an urgent need to lower interest rates. He emphasized that the recent disappointing inflation data suggests that rate cuts this year may be delayed or reduced. Walle expressed hope to see "at least a few months of improved inflation data" before considering rate cuts. He pointed out that a strong economy and job market are further reasons for the Federal Reserve to wait.

In the East

- The Hong Kong Monetary Authority announced on March 7th the launch of a new wholesale Central Bank Digital Currency (wCBDC) project called Ensemble to support the development of Hong Kong's tokenized market. The focus of the Ensemble project is the HKMA's wCBDC "sandbox," which will further study and test tokenization use cases, including settlement of tokenized real-world assets (such as green bonds, voluntary emission reduction credits, aircraft, electric vehicle charging stations, electronic bills of lading, and treasury management). It is more likely to develop into new financial market infrastructure, serving as a bridge between tokenized real-world assets and tokenized currencies in transactions. Finally, if the wCBDC "sandbox" receives positive feedback from the industry, the HKMA will issue wCBDC in due course.
- The Hong Kong Monetary Authority announced on March 12th the launch of a sandbox for stablecoin issuers to convey regulatory expectations to institutions interested in issuing fiat stablecoins in Hong Kong and collect feedback on proposed regulatory requirements. Applicants must have a genuine intention and a reasonable plan to develop stablecoin issuance business in Hong Kong, and the proposed operations under the sandbox will be conducted within a limited scope and manageable risk. The list of participants will be published and updated on the HKMA website in a timely manner.

** 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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