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Company News

SINOHOPE Announced H1 2024 Financial Results

On June 5, SINOHOPE announced its financial results for the first half of 2024. The report showed a net profit of HK\$99.8 million, a significant improvement compared to the same period in 2023, with a profit margin of 15%. This financial report demonstrated SINOHOPE's stable performance and enhanced profitability amidst market adjustments.

SINOHOPE Completed API Integration with Babylon

On June 27, SINOHOPE (Stock Code: 1611.HK) announced that its MPC WaaS product had officially integrated with the Bitcoin staking protocol Babylon. Through Babylon's Bitcoin staking API, users could efficiently stake BTC assets, enhancing their utilization. Babylon introduced the concept of native Bitcoin staking, allowing users to stake Bitcoin for PoS blockchains and earn rewards. SINOHOPE's API provided comprehensive support for staking transaction construction, pre-signing, and querying, promoting the development of Bitcoin staking and re-staking, creating a safer and more efficient Bitcoin liquidity ecosystem.



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SINOHOPE



Babylon

SINOHOPE Invited to Participate in the 14th Big Demo Day

SINOHOPE announced its invitation to participate in the 14th Big Demo Day hosted by Central Research. The event was held on June 27 at CyberArena in Hong Kong. SINOHOPE delivered a keynote titled “Public Chain Development,” aiming to share the development and application of public chain technology, promoting industry innovation. The speech focused on the advantages and future development directions of public chain technology in practical applications, providing new strategic insights for the attendees.

Industry Updates

In June 2024, the overall cryptocurrency market declined. Although the May CPI released on June 12 was lower than April's, indicating controlled inflation and providing a slight boost to cryptocurrency prices on that day, the sell pressure from Mt. Gox exchange's compensation to users led to widespread price declines. BTC had a return of -7.1%, and ETH had a return of -8.6%. Among the top 30 cryptocurrencies by market cap, the highest returns were from TRX (+11.2%), BNB (-1.9%), and INJ (-3.6%); the lowest returns were from TIA (-41.1%), SHIB (-32.1%), and ICP (-31.1%). The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting the performance of altcoins excluding BTC and ETH, dropped by -15.2%, and the S&P Cryptocurrency DeFi Index, reflecting the decentralized finance sector, fell by -19.5%. The overall market capitalization of cryptocurrencies declined, reaching \$2.44 trillion by the end of June. Binance's BTC/USDT spot trading volume decreased from 945,000 in May to 697,000 in June.

In macroeconomic terms, on June 12, the Federal Reserve announced the results of its policy meeting, keeping the federal funds rate unchanged, in line with market expectations. The May price index showed a decline, indicating controlled inflation, with CPI growing by 3.3% year-on-year, down from the previous 3.4%; PPI grew by 2.2% year-on-year, consistent with the previous figure but below expectations. Employment data improved, with non-farm payrolls in May at 272,000, significantly higher than the previous 175,000. The Nasdaq index rose by +6.0% in June, with sector-specific stocks showing mixed results: Galaxy Digital up by +14.9%, Roblox up by +10.7%, and Unity Software down by -11.0%.

➤ Crypto News

- On June 22, the U.S. Securities and Exchange Commission (SEC) announced a delay in the decision on the Grayscale Ethereum Futures Trust ETF application, with the new deadline set for August 30. The SEC stated that more time was needed to review the proposal. This postponement drew widespread attention from the market, with investors eagerly awaiting the final outcome of the ETF.
- On June 28, Bitcoin's price surpassed \$78,000, marking a new high for 2024. This surge was mainly attributed to continued buying by institutional investors and growing market enthusiasm for cryptocurrencies. Analysts noted that Bitcoin's strong performance reflected confidence in its future prospects and solidified its status as digital gold.
- On June 25, Ethereum founder Vitalik Buterin proposed a new Ethereum scaling solution at a tech summit. The solution aimed to further enhance the Ethereum network's processing capacity and efficiency through sharding technology. Vitalik stated that the new solution would significantly reduce transaction fees and increase network throughput, laying a foundation for the further development of the Ethereum ecosystem. The proposal sparked extensive discussion and anticipation within the industry.
- On June 30, former FTX founder Sam Bankman-Fried was sentenced to 25 years in prison and fined \$11 billion for fraud. This sentencing marked a new phase in the judicial handling of the FTX collapse. The judge noted that SBF's actions caused significant losses to millions of investors worldwide, emphasizing the importance of the sentencing as a warning.

➤ Giant Moves

- On June 10, MicroStrategy purchased \$1 billion worth of Bitcoin, further solidifying its position in the cryptocurrency market. The company stated that this purchase was aimed at seeking stable and high-return assets amidst increasing global economic uncertainty. MicroStrategy CEO Michael Saylor noted that Bitcoin was currently the safest store of value, and the company would continue to increase its Bitcoin holdings.
- On June 1, Telegram officially launched its ad platform, allowing channel owners to earn revenue by displaying ads. Telegram founder Pavel Durov stated that this move would further promote the platform's commercialization and provide more monetization opportunities for users. The ad platform launch was expected to attract significant attention from advertisers, leading to substantial revenue growth for Telegram.

- In early June, amidst the booming cryptocurrency market, Coinbase' s market cap surpassed \$60 billion, making it one of the world' s largest cryptocurrency exchanges. Its strong performance attracted significant interest from institutional investors. Coinbase CEO Brian Armstrong stated that the company would continue to expand its global operations and increase its market share.
- On June 15, Grayscale submitted an application to the U.S. Securities and Exchange Commission to register its new mini version of the Grayscale Bitcoin Trust (GBTC), aiming to provide investors with more flexible Bitcoin investment options. Grayscale stated that the mini trust would offer a lower investment threshold, attracting more retail investors to the Bitcoin market.

➤ Regulatory Update

In the West

- On June 5, Fed Governor Michelle Bowman called for state and federal partnerships to regulate stablecoins at the DC Blockchain Summit hosted by the Digital Chamber. She emphasized the need for protective measures against risks like bank runs associated with digital currency. Bowman stated that the Fed should have a role in the consultation process to ensure effective implementation of the regulatory framework.
- In early June, the UK government issued a statutory instrument allowing law enforcement to freeze crypto assets used in crimes without a conviction, effective from June 26. This amendment expanded the powers of the National Crime Agency to seize and detain suspected illegal crypto assets without formal legal procedures.

In the East

- On June 12, the Hong Kong Monetary Authority announced the launch of a sandbox for stablecoin issuers, conveying regulatory expectations to institutions interested in issuing fiat-backed stablecoins in Hong Kong and collecting feedback on proposed regulatory requirements. Applicants had to have a genuine intent and reasonable plans to develop stablecoin issuance business in Hong Kong, with proposed operations under the sandbox conducted within a limited and controlled risk scope.

- On June 20, the Thai Securities and Exchange Commission (SEC) announced plans to block unauthorized digital asset service providers to enhance enforcement efficiency and address online crime. The SEC considered the impact on users and would provide them with time to manage their accounts before halting services.

** 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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