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Company News

SINOHOPE Makes a Debut at TOKEN2049 Main Venue

On September 18, 2024, SINOHOPE made an appearance at the world-class Web3 event, TOKEN2049, showcasing the company's latest products and technical solutions. As a key player in the Web3 space, SINOHOPE engaged with over 3,000 industry professionals to discuss blockchain technology and future development trends, hoping to collaborate with global leaders, investors, and tech experts to drive innovation and growth in the industry.

SINOHOPE CTO Andrew Zhang Invited to Attend at the Second Asian Vision Forum

SINOHOPE CTO Andrew Zhang was invited to attend the second Asian Vision Forum (also known as the Caixin Asia Forum) held in Singapore from September 25 to 27. This year's theme was "Global Challenges, Asian Strategies," which focused on sustainable economic growth and emphasized Asia's role in providing solutions and innovations for a shared future. Supported by the Singapore government, the forum was launched by Caixin Global with official backing from the Singapore Economic Development Board (EDB) and the Singapore Tourism Board (STB). The forum aims to shape an important international agenda and communication platform from global, Asian, and Chinese perspectives, helping the international community better understand Asia and China. Hundreds of global decision-makers, business leaders, and academic experts are expected to attend, engaging in two days of in-depth discussions and knowledge sharing. One of the forum's main goals is to promote open dialogue and drive positive action. On the third day, high-level workshops and roadshow events will be held, focusing on topics such as investments in Southeast Asia.

SINOHOPE Announces Upgrade to the "Hong Kong VASP License Guardian Program"

On September 28, SINOHOPE officially announced the upgrade of its "Hong Kong VASP License Guardian Program." The new program aims to help applicants focus more on solving key privatization issues during the VASP license application process, improving application efficiency and providing services for institutions and enterprises applying for a Hong Kong Virtual Asset Service Provider (VASP) license.

SINOHOPE Total Custody Assets Exceed \$2 Billion, Serving Over 300 Clients with Compliance Custody Products

Sinohope Technology Holding Limited (referred to as “SINOHOPE,” Stock Code: 1611.HK) recently announced that the total assets under custody of its custody products have exceeded \$2 billion, with its compliance custody products having served over 300 clients, including full custody and MPC self-custody clients. SINOHOPE’s MPC self-custody wallet innovatively utilizes MPC-TSS technology, supporting the distributed management of private key shards and collaborative signing, effectively mitigating single-point key risks and enabling secure self-custody of client funds. The product also supports multi-level collaborative management, rule engines, and approval workflows, and integrates top-tier AML/KYT systems to automatically identify high-risk transfers, ensuring multiple layers of security. SINOHOPE is the only platform in the Asia-Pacific region to offer both TCSP-licensed compliant custody and MPC self-custody solutions, and it is the first licensed institution in Hong Kong to provide full discretionary account management services for virtual assets. SINOHOPE is one of the most trusted licensed compliance-listed companies in the Asia-Pacific region by Web3 institutions.

Industry Updates

In September 2024, the cryptocurrency market saw an overall rise. On September 6, the U.S. non-farm payroll data for August showed 142,000 new jobs, falling short of the expected 165,000. This triggered concerns about a potential economic recession, causing Bitcoin prices to drop early in the month. However, as market expectations for a larger rate cut by the Federal Reserve in September increased—from 25 basis points to 50 basis points—Bitcoin prices began to rise. By the end of the month, BTC had achieved a return of +7.4%, while ETH posted a more modest return of +3.6%. Among the top 30 cryptocurrencies by market capitalization, the highest returns were recorded by INJ (+32.6%), NEAR (+31.2%), and SHIB (+27.0%), while the lowest performers were XMR (-8.3%), POL (-5.6%), and TRX (-1.1%). The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting the performance of altcoins excluding BTC and ETH, rose by +13.5%, and the S&P Cryptocurrency DeFi Index, which tracks decentralized finance assets, increased by +18.2%. The total market capitalization of cryptocurrencies increased to \$2.41 trillion by the end of September. Binance's BTC/USDT spot trading volume dropped from 1.01 million in August to 730,000 in September.

In the macroeconomic sphere, on September 18, the Federal Reserve announced a 50-basis-point interest rate cut. Fed Chair Jerome Powell further indicated that if the economy continues to align with current projections, the Fed is likely to implement two more rate cuts this year, each by 25 basis points, providing the market with clearer guidance. The price indices for August showed signs of stabilization, with CPI increasing by 2.5% year-on-year, down from the previous 2.9%, and PPI rising by 1.7% year-on-year, lower than the previous 2.2%. However, employment data worsened, with non-farm payrolls in August coming in at 142,000, below the expected 164,000. The Nasdaq index rose by +3.4% in September, with mixed performance among industry stocks: Unity Software surged by +38.3%, MicroStrategy gained +27.3%, while Riot Platforms fell by -27.2%.

➤ Crypto News

- On September 6, it was reported that Binance has permanently banned former CEO Changpeng Zhao (CZ) from managing the company. However, as a major shareholder, he will still have significant influence over the company. The plea agreement reached between Binance and the U.S. Department of Justice in November left a lot of ambiguity regarding Zhao's role, stating that he was prohibited from "managing or operating" the company. CEO Richard Teng confirmed that this is indeed a permanent ban. At the same time, Teng noted that CZ is, of course, the largest shareholder and will retain all shareholder rights. As a shareholder, CZ will focus on the company's performance, and if things do not meet his expectations, he always has the right, as an investor, to replace or nominate a new board or CEO.
- On September 18, the Federal Reserve (Fed) announced its first interest rate cut in four years, lowering the benchmark rate by 50 basis points (0.50%) to a target range of 4.75%-5.00%. This rate cut is aimed at supporting the job market while continuing efforts to bring inflation down to the 2% target through a more accommodative monetary policy. This shift marks a departure from the previous rate hike cycle, as recent economic data suggests that inflation is gradually receding, despite some softening in the labor market. Fed Chair Jerome Powell stated in a press conference that future rate decisions would be adjusted based on economic data reviewed at each meeting.
- On September 22, IntoTheBlock reported that USDT's market cap hit a record high, with the total market capitalization approaching \$120 billion. Data from CoinGecko showed that USDT's market cap on that day was approximately \$119.22 billion.

➤ Giant Moves

- On September 21, Circle's CEO and founder, Jeremy Allaire, revealed that the company is moving forward with its plans for an initial public offering (IPO) and is planning to relocate its headquarters to Wall Street in 2025. Circle applied for an IPO in January and is currently awaiting approval from the U.S. Securities and Exchange Commission.

- According to SolanaFloor, Magic Eden announced at the Solana Breakpoint event that it will launch the ME token on the Solana network. Additionally, Magic Eden revealed a forthcoming feature that will allow users to trade assets across multiple chains. This includes the ability to trade assets like Bitcoin Ordinals with Solana NFTs, enhancing cross-chain trading capabilities.
- On September 26, Blast announced the launch of the Global Deposit Layer (GDL), allowing users to deposit funds into any Blast address or DApp through any centralized exchange (CEX) like Binance or Coinbase, as well as through fiat payment channels like Visa, Mastercard, Apple Pay, Paypal, and MoonPay.

➤ Regulatory Update

In the West

- The U.S. Securities and Exchange Commission (SEC) has approved the listing and trading of Bitcoin spot ETF options on Nasdaq. Nasdaq stated that the exchange will treat Bitcoin ETF options similarly to other ETF options, adhering to the same rules and trading procedures. According to the SEC's notice, "IBIT options will be physically settled in an American-style exercise," meaning that options can be exercised at any time before expiration. This listing will follow the exchange's initial and continued listing standards, which require the underlying securities of listed options to have a large number of publicly traded shares that are widely held and actively traded.

In the East

- Japan's Financial Services Agency (FSA) has expressed its intention to reform the country's regulations surrounding crypto gaming. The FSA also plans to "discuss the creation of a system" that would make it easier for "companies" to "manage crypto assets" in gaming. A working group within the FSA will work on "amending" the existing Payment Services Act. These reforms could make it easier for companies to handle in-game crypto assets, potentially "encouraging more large domestic corporations" to enter the blockchain gaming space.

** 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

Email: ir@sinohope.com

LinkedIn: 新火科技「SINOHOPE」

Twitter: @SinohopeGroup

Website: www.sinohope.com



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