新火集团 Bitfire 1611.HK

The Global Leading Private Banking-Grade Digital Wealth Steward

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Monthly Newsletter | 2026.05

1. Company News

Interim Results Announcement Published

On May 27, the Group held a Board meeting and released its unaudited interim results for the six months ended March 31, 2026. Influenced by the overall macroeconomic environment and the R&D and integration costs associated with the core business transition period, a certain book loss was recorded for the period. Although the short-term financial report reflects the growing pains of transitioning to a high-margin asset management business, the Group's investments in underlying technology and institutional client expansion have laid a solid foundation for profit release in the next stage. The Group's management will continue to optimize the internal business structure, improve capital utilization efficiency, and focus on high-value-added asset management and institutional custody services.

2. Macro Market

- Macro Policies & Geopolitical Disturbances: In May, the macro market presented an interplay of policy advancements and geopolitical disturbances. Events such as the US Senate Banking Committee's passage of the CLARITY Act, the new Federal Reserve Chair's return to conservative policies, and Trump's visit to China triggered a global re-evaluation of liquidity expectations. Furthermore, back-and-forth US-Iran negotiations (despite media reports of a preliminary agreement, it was not approved by Iran's Supreme Leader) and conflict risks pushed up energy prices, leading to a rebound in inflationary pressures.
- Crypto Market Slump: Affected by the liquidity drain from US AI stocks and net outflows from ETFs, the crypto market weakened overall. Core assets like BTC experienced volatile declines, retail sentiment remained low, and the market returned to a "high value-for-money zone." Meanwhile, institutional positioning adjustments accelerated, and pricing power is rapidly shifting toward long-term institutions.

- APAC Liquidity Concerns: The China Securities Regulatory Commission's (CSRC) penalties on brokerages such as Futu and Tiger triggered market concerns over the loss of retail liquidity in the Asia-Pacific region.
- New Trends in Global Capital Allocation: Discussions regarding traditional capital allocation to Crypto have intensified, with the FICC+C (Fixed Income, Currencies, Commodities + Crypto) allocation framework gradually gaining market recognition. Global regulations continue to improve; Hong Kong, Japan, and other regions are actively promoting the development of virtual assets, and the RWA tokenization process is accelerating, laying the foundation for the industry's long-term development.

3. Compliance News

Global Regulatory Framework Construction & Refinement

- Hong Kong: The FSTB and SFC plan to establish a licensing regime for virtual asset advisory and asset management services, aiming to submit the relevant bill to the Legislative Council in 2026.

- United States: The SEC approved the listing of Bitcoin index options on Nasdaq (still pending CFTC approval) but delayed the release of an exemption plan for the trading of tokenized US equity assets.
- Japan: The FSA published stablecoin regulatory guidelines, clarifying that government bonds and fixed deposits can be used as reserve assets.
- Europe: The ECB explicitly opposed relaxing the rules for Euro-pegged stablecoins.
- Africa: South Africa plans to clarify the regulatory framework for cross-border crypto asset transactions (public consultation extended to June 30); Kenya's 2026 Finance Bill proposes a 10% excise tax on crypto platform fees.

Policy Deregulation & Compliance Dividends

- US Legislative Breakthroughs: The Senate Banking Committee passed the CLARITY Act. Three stringent regulatory amendments proposed by Senator Warren were rejected, clearing the way for major traditional banks to legally enter the crypto market, easing regulatory pressure on DeFi and mixing platforms, and lowering overall industry compliance costs.

- Softening Stances & Mechanism Enhancements: SEC Chair Atkins stated that the US will no longer push crypto entrepreneurs overseas. Bitcoin futures and options on the CME Globex platform transitioned to 7x24 trading starting May 29.
- China: The State Council is promoting blockchain technology to empower housing transactions and property registration, building a digital governance foundation for cities.

Regulatory Tightening & Emerging Strategies

- Prediction Markets Restricted: Spain and Indonesia respectively banned and blocked the prediction market platform Polymarket; the White House initiated a review of the CFTC's proposed rules for prediction markets (which Trump previously publicly supported for exclusive jurisdiction).
- National Reserve Initiatives: The US Reserve Modernization Act proposes establishing a Strategic Bitcoin Reserve and an independent non-Bitcoin digital asset reserve, stipulating that the Strategic Bitcoin Reserve must be held for an initial period of 20 years.
- Other Compliance Progress: The Bank of England plans to release a draft rule for systemic stablecoins in June; Canadian stablecoin regulations may be delayed until 2027; the Rwandan parliament passed a virtual asset bill, establishing formal regulations for the first time; Vietnam's official crypto asset market will launch its first activities in Q3 at the earliest; the US DTCC plans to integrate tokenized securities into the Stellar network by 2027.

* 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.

4. Industry Dynamics

- Corporate Initiatives & Resource Integration: Leading institutions are accelerating resource integration. Kraken's parent company, Payward, reported Q1 revenue growth and plans to acquire Hong Kong payment firm Reap Technologies; a16z became the largest external holder of HYPE; Thai listed company DV8 rebranded and launched a Bitcoin reserve strategy; BNY Mellon expanded its digital asset custody business in Abu Dhabi.
- Market Trends & Core Data: Data highlights a depressed market sentiment. Bitcoin and other assets suffered varying degrees of decline. ETFs faced continuous redemptions, with a net outflow of $700 million on May 27, marking the largest single-day outflow since January 29 this year. Additionally, Total Value Locked (TVL) in DeFi fell below $80 billion for the first time, and the Fear & Greed Index dropped into the "Fear" territory. Amid the market downturn, Bitmine contrarily increased its Ethereum holdings to approximately 5.39 million ETH, accounting for 4.47% of the total ETH supply.

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About Us

Bitfire Group Holdings Limited (HKEX: 1611) is a leading compliant digital financial services group in Asia. Through its subsidiaries, the Group holds Type 1 (Dealing in Securities), Type 4 (Advising on Securities), and Type 9 (Asset Management) licenses issued by the Hong Kong Securities and Futures Commission (SFC), as well as a TCSP license. Notably, it is the first licensed institution in Hong Kong authorized to provide discretionary account management services for virtual assets.

Under a high-standard regulatory framework, Bitfire Group has established a globalized Web3 ecosystem centered in Hong Kong with an expanding international footprint. Its core business pillars include Bitfire Premium, a world-leading private banking-grade digital wealth steward, and BitTrade, a licensed digital asset exchange in Japan.

Dedicated to the advancement of digital financial infrastructure, Bitfire Group provides one-stop, private banking-grade, and full-lifecycle digital asset wealth management services to high-net-worth individuals (HNWIs), family offices, and institutional clients. The Group is committed to becoming a preeminent global leader in the digital asset industry.

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