

Company News

Sinohope Tech CEO Livio Weng Attends "The Power of Pink Toy: Gathering Gentle Strength for Pink Cause" Charity Initiative

On October 6th, Livio Weng, CEO of Sinohope Tech Holdings Limited (stock code: 1611.HK), a Hong Kong-listed company, was invited to attend the "The Power of Pink Toy: Gathering Gentle Strength for Pink Cause" charity initiative held at the main venue of Hong Kong DesignerCon. As a key public welfare event during the "October International Breast Cancer Awareness Month", it aims to gather social attention and support for women's health through art.

The core highlights of this event include two key actions: First, Livio Weng purchased limited-edition "Pink Bear" artworks on-site, directly supporting breast cancer prevention and treatment public welfare projects with practical actions and fulfilling corporate social responsibility. Second, he attended the event and took photos with Ms. Lin Zhiling, the pioneer of the "Pink October" public welfare campaign, jointly advocating the aggregation of social care with gentleness and strength, which vividly interpreted the public welfare temperature of "Kindness Needs No Loud Voice". The event also gathered the participation of multiple art and public welfare institutions. The Xu Beihong Art Museum presented pink scarves and limited-edition prints themed on galloping horses, interpreting the bravery and tenacity of women's spirit with the imagery of "strength and elegance". The pink-themed artworks and designer toys in the exhibition area echoed each other, presenting a deep resonance among art, charity and public emotions.

Sinohope Tech Issues Announcement: Granting a Total of 18.8025 Million Share Options to Core Team

On October 22nd, Sinohope Tech Holdings Limited (stock code: 1611.HK) issued an announcement. Based on its firm confidence in the company's future development prospects and full recognition of its long-term investment value, the company granted a total of 18,802,500 share options to the core team including Mr. Weng Xiaoqi, Executive Director and Chief Executive Officer of the company, as an important measure to improve the talent incentive system and deepen the interest-sharing mechanism.

The core highlights of this share option grant include three key pieces of information: First, the exercise price of the share options is set at HK\$4.64 per share. In strict compliance with the requirements of the Listing Rules of The Stock Exchange of Hong Kong Limited, this price is determined based on the higher of the closing price on the grant date and the average closing price shown in the daily reports issued by the Stock Exchange in the five business days prior to the grant date, ensuring compliant pricing and reflecting market fairness. Second, the core management received a prominent proportion of the grants. Among them, Livio Weng alone was granted 7,521,000 share options, which not only reflects the core management's high recognition of the current investment value of the stock price, but also demonstrates their firm confidence in the company's strategic direction and development potential. The remaining 11,281,500 share options were granted to other key employees, achieving full coverage of the core team. Third, a long-term incentive mechanism was established. The share options are valid for ten years from the grant date and are closely linked to individual performance, which not only ensures the long-term nature of the incentive, but also ensures the in-depth alignment between team interests and the company's performance growth, creating sustained value for shareholders.

Newsletter

Oct. 2025

新火科技
SINOHOPE

Industry Updates

Industry Updates

In October, the total cryptocurrency market capitalization exhibited a highly volatile "surge, sharp decline, and subsequent oscillation" trend. Continuing the momentum from September, the total market cap briefly approached its peak of \$4.4 trillion on October 6th, coinciding with Bitcoin hitting an all-time high of \$126,073. However, due to the spread of risk-off sentiment triggered by a downturn in U.S. equities and a cascade of leveraged liquidations, a concentrated sell-off occurred. The market experienced an "epic crash" from October 10th to 11th, with \$19.2 billion in leveraged contracts liquidated across the network within 24 hours, and the total market capitalization evaporating over \$880 billion in a short period (a drop of approximately 20% from the peak). The decline continued, and although a slight rebound occurred late in the month following the Federal Reserve's rate cut, the market ultimately closed at approximately \$3.52 trillion (calculated as a 20% drop from the \$4.4 trillion peak) due to a policy expectation gap. The core driver for the month was the interplay between macro policy and market sentiment.

In terms of major asset performance, structural volatility was significant. BTC experienced a "surge and crash" in October, hitting its all-time high of \$126,073 early in the month. The intraday swing on October 11th was about 17%, dropping from \$120,000 to just above the \$100,000 mark. The monthly decline ultimately narrowed to about 12.7%. ETH showed even greater volatility, initially rising with the DeFi sector to a high of \$4,700 (early October). However, the epic crash on October 11th caused a single-day drop of over 20%, with the monthly decline ultimately narrowing to about 18.5%. Some small-cap tokens suffered significant losses due to the market collapse, such as the IN token, which saw a 35.7% drop within 24 hours, with some niche tokens falling over 95%.

Regarding trading volume, October's market activity was characterized by "impulse bursts driven by extreme market conditions," with Decentralized Exchanges (DEXs) performing exceptionally well. The total DEX trading volume across the network surpassed \$585 billion for the month, setting a new monthly record. Specifically, the total monthly trading volume for Perpetual Decentralized Exchanges (Perp DEXs) reached \$1.2 trillion, a significant increase from \$739 billion in September. This growth was highly dependent on extreme volatility: the "epic crash" on October 10th-11th, fueled by the escalation of the U.S.-China tariff conflict, drove the total DEX trading volume in the second week of October to surge, accounting for 30.3% of the total monthly volume. Activity quickly subsided once the market stabilized, creating a contrast between "extreme event bursts and calm period retreats," confirming the trading pattern driven by short-term sentiment.

From a macro market perspective, the Federal Reserve announced its second 25 basis point rate cut at its meeting on October 30th, lowering the federal funds rate target range to 3.75%-4.00%, and explicitly stating that the process of reducing its balance sheet (quantitative tightening) would end on December 1st. Although the market had largely anticipated the rate cut, Chairman Powell's statement that "a December rate cut is not a done deal" created an expectation gap. Following the policy announcement, the crypto market showed an oscillating trend, interpreted as "buy the rumor, sell the news." The total global crypto contract liquidation amount within 24 hours reached \$920 million, with ETH liquidations accounting for over 56%. Analysts believe that despite the short-term volatility, the signal to end quantitative tightening suggests an expectation of long-term liquidity improvement, providing potential support for the market in the latter half of the fourth quarter.

In terms of the regulatory environment, U.S. crypto regulation in October focused on framework advancement and rule implementation: The Federal Reserve proposed on October 21st to establish "streamlined master accounts" for stablecoin issuers and others, granting them direct access to the payment system. The "Generic Listing Standard for Commodity-Based ETPs" approved by the SEC in September remained effective in October, covering crypto assets like BITCOIN, ending the "case-by-case review" model and significantly simplifying the listing process. While the House-passed CLARITY Act did not advance to a Senate vote in October, the division of labor logic—"digital commodities to the CFTC, investment contract assets to the SEC"—remained the core compliance reference for the market.

Crypto News

October 2025 Crypto Crash: The Largest Single-Day Liquidation Event, a "Necessary Deleveraging" for the Market

From October 10th to 11th, the cryptocurrency market experienced a severe crash, marking one of the largest single-day drops in crypto history. Over \$19 billion in leveraged positions were liquidated within hours. Reports indicated that Bitcoin (BTC) plunged over 14% to around \$104,782, Ethereum (ETH) dropped about 12%, and many altcoins saw declines of 40% to 70%.

The immediate catalyst for the crash was a tweet by U.S. President Donald Trump on Friday, October 10th, threatening 100% tariffs on all Chinese imports, which triggered panic in global financial markets. On-chain data showed the market was in an extremely over-leveraged state prior to the event, making the geopolitical news the spark that ignited a chain reaction of liquidations, which the market interpreted as a painful but necessary deleveraging event.

President Trump Pardons Binance Founder Changpeng Zhao (CZ), Shaking the Crypto Political Landscape

On October 23rd, U.S. President Donald Trump signed a presidential pardon granting an unconditional pardon to Changpeng Zhao (CZ), the convicted founder of the cryptocurrency exchange Binance. Zhao had previously faced legal sanctions for admitting to violating the Bank Secrecy Act.

This sudden event caused a significant stir in the crypto community and global financial circles, being widely regarded as an important sign of the crypto industry's growing political influence and sparking intense debate about crypto regulation and political donations.

Bitcoin and Gold Hit All-Time Highs Simultaneously: Safe-Haven Demand Drives Asset Price Surge

In early October, both Bitcoin and Gold prices reached new all-time highs. Bitcoin's price briefly surpassed \$125,000, while Gold's price broke through \$4,000 per ounce, peaking at approximately \$4,380.

This phenomenon was seen as a reflection of investor demand for safe-haven assets amid economic uncertainty and geopolitical tensions. Analysts noted that despite the subsequent severe crypto market crash, the synchronized rise of Bitcoin and Gold further reinforced the narrative of Bitcoin as "digital gold."

U.S. Department of Justice Conducts Largest Virtual Currency Seizure in History, Involving Over \$15 Billion

On October 14th, the U.S. Department of Justice (DOJ) unsealed an indictment in the U.S. District Court for the Eastern District of New York, revealing the largest cryptocurrency seizure operation in history. The operation confiscated approximately 127,000 BTC, valued at over \$15 billion, which were identified as illicit proceeds from telecommunications fraud and money laundering activities.

This action demonstrated the U.S. government's strong technical capability and regulatory resolve in tracking, freezing, and enforcing virtual currency crime assets, setting higher requirements for compliance and security governance in the crypto industry.

The 11th Global Blockchain Summit Convenes: Focusing on "Web3, Boundless"

On October 23rd, the 11th Global Blockchain Summit, hosted by Wanxiang Blockchain Labs, grandly opened in Shanghai. The summit, themed "Web3, Boundless," brought together global regulatory representatives, industry leaders, and experts to discuss the expansion of Web3's boundaries and its future direction.

Key topics included the integration of Web3 with the real economy, the application of Decentralized Identity (DID), and the challenges of cross-chain interoperability, providing an important platform for intellectual exchange within the industry.

Giant Moves

Coinbase Acquires Blockchain Financing Platform Echo for \$375 Million

Coinbase, a leading global cryptocurrency exchange, announced in October that it had agreed to acquire Echo, a blockchain-based financing platform, for approximately \$375 million.

This acquisition marks Coinbase's eighth acquisition in 2025, aimed at further expanding its service offerings, particularly in on-chain financing and institutional services, within a favorable regulatory environment. Echo was founded by prominent crypto figure Jordan Fish, and the deal signifies Coinbase's continued investment in Web3 financial infrastructure.

NYSE Parent Company ICE Makes \$2 Billion Strategic Investment in Polymarket

Intercontinental Exchange (ICE), the parent company of the New York Stock Exchange (NYSE), made a \$2 billion strategic investment in the decentralized prediction market Polymarket in October, valuing Polymarket at approximately \$8 billion pre-money.

Through this transaction, ICE not only acquired a financial stake in Polymarket but will also become a global distributor of its event-driven data. This move is seen as a deep commitment by a traditional financial giant to the Web3 data and prediction market sectors, further promoting the integration of traditional finance and the crypto ecosystem.

Stripe-Backed Stablecoin Payment Infrastructure Tempo Closes \$500 Million Series A Funding

Tempo, a blockchain startup backed by payment giant Stripe, completed a \$500 million Series A funding round in October, valuing the company at approximately \$5 billion.

The round was led by Thrive Capital and Greenoaks, with participation from Sequoia, Ribbit Capital, and others. Tempo focuses on stablecoin payment infrastructure, with partners including OpenAI, Shopify, and Visa. This massive funding round demonstrates high market confidence in the immense potential of stablecoins for cross-border payments and global financial infrastructure applications.

Kraken Parent Payward Inc. Acquires IG Group's Small Exchange

Payward Inc., the parent company of the cryptocurrency exchange Kraken, acquired Small Exchange Inc., a traditional financial brokerage under IG Group, for \$100 million (including cash and stock) in October.

The acquisition aims to expand Kraken's institutional-grade services and product range, particularly in the traditional derivatives market, further solidifying its position as a top global crypto exchange and preparing for its future public listing plans.

Ripple Completes \$500 Million Funding Round, Valuation Reaches \$40 Billion

Ripple, a crypto payment and infrastructure company, announced in October that it had completed a \$500 million funding round, corresponding to a valuation of \$40 billion.

The success of this funding highlights the market's recognition of Ripple's long-term potential in cross-border payments and Central Bank Digital Currency (CBDC) solutions, further cementing its leading position in the global crypto infrastructure sector.

Regulatory Update

In the West

Federal Reserve Policy Shift: U.S. Banks Permitted to Invest Freely in Crypto Businesses

In October 2025, the U.S. Federal Reserve made a fundamental shift in its regulatory policy regarding U.S. banks' cryptocurrency businesses, allowing registered banks to invest freely in crypto businesses.

This policy relaxation is viewed as a strategic adjustment by the U.S. financial regulatory system to address the digital currency wave, accelerating the integration of traditional financial institutions with the crypto industry and laying the foundation for the legal status of crypto assets within the U.S. financial system.

G20 Financial Stability Board (FSB) Warns of "Significant Gaps" in Global Crypto Regulation

On October 16th, the Financial Stability Board (FSB) of the G20 published a report warning of "significant gaps and inconsistencies" in the implementation of crypto-asset and stablecoin regulatory recommendations across countries.

The FSB noted that while progress has been made in regulating crypto-asset activities, less progress has been observed in global stablecoin regulation. This warning underscores the continued concern of global financial regulators regarding the potential risks in the crypto market and calls for enhanced international cooperation to prevent regulatory arbitrage and maintain financial stability.

U.S. Government Shutdown Halts Non-Essential Operations at SEC and CFTC

On October 1st, the U.S. federal government officially shut down after Congress failed to agree on a funding bill. Non-essential operations at regulatory bodies like the SEC and CFTC were suspended, and hundreds of thousands of federal employees were furloughed.

Although core enforcement and emergency matters continued, the shutdown undoubtedly introduced uncertainty and delays to crypto-related legislation and regulatory approval processes.

The information herein is not an offer to sell or a solicitation of an offer to buy any securities, options, futures, or other derivatives related to securities in any jurisdiction and its content is not prescribed by any securities laws. Any information, representations or comments contained herein should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. The information herein does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. While the information herein is believed to be accurate and reliable, Sinohope Technology Holdings Limited(SINOHOPE), and its agents, advisors, directors, officers, employees and shareholders make no representation or warranties, expressed or implied, as to the accuracy of such information and SINOHOPE expressly disclaims any and all liability that may be based on such information or errors or omissions thereof.

Sinohope Technology Holdings Limited (Stock Code: [1611.HK](#)) is a main board-listed company on the Hong Kong Stock Exchange. Its subsidiaries hold Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) licenses issued by the Securities and Futures Commission of Hong Kong (SFC) , as well as a Trust or Company Service Provider (TCSP) license. This makes Sinohope Tech the first licensed institution in Hong Kong to offer discretionary account management services for virtual assets. In 2025, the company acquired BitTrade, a licensed crypto exchange in Japan.

Sinohope Tech is committed to building a globally leading private banking-grade digital wealth steward. We provide high-net-worth clients with comprehensive virtual asset services, encompassing premium concierge onboarding, assisted trading support, institutional-grade custody, multi-asset management, bespoke investment advisory, and crypto-focused trusts.

Investor Inquiry

Email : ir@sinohope.com
Linkedin : [新火科技 | SINOHOPE](#)
Twitter : [@SinohopeGroup](#)
Website : www.sinohope.com

Welcome to follow our WeChat official account