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Company News

SINOHOPE Asset and Harvest Global Investments Sign Strategic Cooperation MOU

On May 1, it was announced that Harvest Global Investments Limited (referred to as "Harvest Global") and Sinohope Asset Management (Hong Kong) Limited (referred to as "SINOHOPE Asset") have reached a strategic cooperation and signed an MOU agreement. The two parties will engage in deep cooperation in three main areas: project collaboration, business development, and distribution channels, as well as product and service development. Additionally, shareholders of SINOHOPE Asset will participate as cornerstone investors in the newly approved Bitcoin and Ethereum spot ETFs by Harvest Global in Hong Kong.



ChinaAMC Launches Virtual Asset Spot ETFs with Initial Investment Support from SINOHOPE Asset

On May 3, ChinaAMC's Bitcoin ETF and Ethereum ETF were successfully listed on the Hong Kong Stock Exchange, with investments and resource support from SINOHOPE Asset, ChainUp, and SpiderPool. Sinohope Asset Management (Hong Kong) Limited (referred to as "SINOHOPE Asset") partnered with ChinaAMC (Hong Kong) to provide Asian investors with new and secure investment options in the digital asset wave, contributing to the compliant, stable, and prosperous development of virtual assets in Hong Kong. Both parties aim to continue bridging traditional capital and emerging assets through this collaboration, anticipating the future of WEB3.0 and the financial technology industry.

"SINOHOPE Web3 Night" Cocktail Party Held in Hong Kong

On the evening of May 8, the "SINOHOPE Web3 Night" cocktail party, hosted by SINOHOPE, HashKey Exchange, and ChainUp, and co-hosted by ABCDE Capital, was successfully held in Hong Kong. The event specifically invited leaders from Hong Kong and the global Web3 industry, prominent figures in the Bitcoin ecosystem, key opinion leaders, star projects in the Web3 ecosystem, investors, and investment institutions to discuss and promote the compliant development of WEB3 and virtual assets.



SINOHOPE Launches Industry's Fastest and Safest 2-n ECDSA Threshold Signature

On May 9, following the patent authorization of the core digital asset custody technology—distributed key derivation—SINOHOPE's innovative 2-n ECDSA threshold signature protocol has been published in IEEE Xplore, one of the world's three major document databases. This protocol offers the same level of security as the Li17 2-2 signature protocol but with faster signing speeds.

SINOHOPE Hosts Successful Online Event

On May 21, the Twitter Space online event hosted by SINOHOPE and MetaEra was successfully held. The event was co-hosted by SINOHOPE's Wu Jianzhi and MetaEra's Hong Kong Head, Cassie. SINOHOPE Asset Partner Emma Zhu, L2Y Founding Partner Lester Li, Harvest Global Investments Chief Strategy Officer Flora Lou, and PSE Trading Partner Macro Fang participated as guest speakers. They shared insights on the theme "New Era of Asset Management: From Technology-Driven to Investor Protection." The event was well-received, attracting a cumulative listenership of 21,000 people.

Tony Luk, Investment Strategy Director of SINOHOPE Asset, Delivers Keynote Speech at AsianInvestor Summit

May 23, Tony Luk, Investment Strategy Director of SINOHOPE Asset, was invited to the 19th Asian Investment Summit hosted by AsianInvestor. At the summit, Tony delivered a keynote speech on the theme "Virtual Assets - Balancing Risk and Reward in Modern Asset Allocation Strategies," sharing his insights with the attendees. Tony provided a comprehensive overview and analysis of the current regulatory attitudes toward blockchain and virtual assets across major countries and regions globally. He highlighted that the U.S. government has been actively promoting the development of Web3 within a regulatory framework. The approval of a Bitcoin spot ETF by the U.S. government in early 2024 has successfully attracted investment from many traditional Wall Street institutions. This milestone event marks a significant step forward for virtual assets, opening up more avenues for investors to gain exposure to tokens.

Industry Updates

In May 2024, the cryptocurrency market saw an overall increase. On May 15, the U.S. released the April CPI data, showing an annual increase of 3.4%, 0.1% lower than the previous month, indicating controlled inflation. Bitcoin rose by +7.5% on the same day. Additionally, Bitcoin ETFs continued to attract sustained capital inflows throughout May. On May 20, the U.S. SEC requested exchanges to update the 19b-4 filing for Ethereum spot ETFs, leading the market to anticipate a higher probability of Ethereum ETF approval, with Ethereum surging nearly +20% on that day. For the entire month, BTC had a yield of +11.4%, while ETH had a yield of +24.9%. Among the top 30 cryptocurrencies by market capitalization, the highest yields were UNI (+41.5%), LINK (+40.2%), and SOL (+30.5%); the lowest yields were ICP (-7.8%), TRX (-6.1%), and OP (-3.2%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which reflects the performance of altcoins excluding BTC and ETH, rose by +14.1%, while the S&P Cryptocurrency DeFi Index, representing the decentralized finance sector, rose by +19.2%. The overall cryptocurrency market cap increased to \$2.66 trillion by the end of May. Binance's BTC/USDT spot trading volume fell from 1.2 million in April to 945,000 in May.

In terms of macroeconomics, on May 1, the Federal Reserve announced its interest rate decision, keeping rates unchanged, in line with market expectations. The April price index showed a decrease, indicating controlled inflation, with CPI up 3.4% year-on-year, down from the previous value of 3.5%; however, PPI increased by 2.2% year-on-year, higher than the previous value of 2.1%. Employment data improved, with April non-farm payrolls at 175,000, significantly lower than the previous value of 303,000 and the expected 238,000. The Nasdaq index rose by +6.9% in May, with most industry sectors seeing increases. MicroStrategy rose by +43.1%, Marathon Digital by +21.5%, while Unity Software fell by -24.7%.

➤ Crypto News

- On April 30th, Binance's founder and former CEO CZ was sentenced to four months in prison by a federal court in Seattle for violating anti-money laundering laws. CZ posted on the X platform, thanking everyone for their support and expressing his determination to remain strong through this period. He emphasized that compliance is crucial and reassured users that all funds are safe. CZ stated he will focus on education in his next chapter and continue to be a passive investor in cryptocurrencies.
- GameStop's stock surged over 40% in pre-market trading, driven by the return of social media personality Roaring Kitty to the X platform after three years. The stock continued its rise, triggering six circuit breakers and closing with a 63.29% gain as of May 13th, although it briefly spiked over 110%. Despite this recent rally, GameStop's stock remains far below its 2021 peak. Roaring Kitty, known for leading the retail investor movement against Wall Street in 2021, once again rallied significant interest and investment in GameStop.
- Bloomberg ETF analyst James Seyffart stated that, besides BTC and ETH, the demand for a SOL ETF might be substantial. However, the SEC's stance on SOL, declaring it a security in various lawsuits against companies like Coinbase and Kraken, poses a significant challenge. This regulatory position could make the path to a SOL ETF much more difficult.
- Mt.Gox has confirmed that recent Bitcoin transfers were preparations for the October 31st creditor repayment deadline. The rehabilitation trustee is preparing to repay creditors as part of the rehabilitation claims, either by distributing Bitcoin and Bitcoin Cash through designated exchanges or by selling these assets and distributing the proceeds. This move aims to fulfill the commitments made to creditors in the rehabilitation plan.

➤ Giant Moves

- According to a filing submitted to the U.S. Securities and Exchange Commission, former Sequoia China partner Cao Xi's investment firm Monolith Management (Lishi Capital) holds over \$24 million in BlackRock's spot Bitcoin ETF. The Hong Kong-based firm's position in the BlackRock ETF ranks fifth and is more than double its investment in Meta stock. The filing also shows that the firm's two largest investments are in NVIDIA and Microsoft.

- Morgan Stanley disclosed in its Q1 13F filing submitted to the SEC that it invested \$269.9 million in Grayscale GBTC. According to Fintel data, this investment makes it one of the largest holders of GBTC, following Susquehanna International Group (which invested \$1 billion). Morgan Stanley is also among several global systemically important banks (G-SIBs) that have disclosed investments in spot Bitcoin ETFs, including the Royal Bank of Canada, JPMorgan Chase, Wells Fargo, BNP Paribas, and UBS Group.
- According to an official announcement, to foster a healthy industry with a diverse range of market participants, Binance will support small and medium-sized cryptocurrency projects. Binance invites quality teams and projects to apply for Binance's listing projects, including Direct Listing, Launchpools, and Megadrops. Through enhanced support for small and medium-sized cryptocurrency projects with strong fundamentals, organic community bases, sustainable business models, and industry responsibility, Binance aims to promote the development of the blockchain ecosystem.
- On May 24, Bitlayer, a native Bitcoin Layer 2 network, announced the Mining Gala event co-launched with seven ecosystem projects: Lorenzo, BitSmiley, Avalon, Bitcow, Pell, Enzo, and Bitparty. The first Mining Gala will take place from May 27 to June 10, offering rewards consisting of exclusive airdrops and developer airdrops obtained through the Bitlayer Dapp leaderboard competition. The projects will provide users with a total value of over \$23.24 million in project token airdrops, with most tokens expected to complete TGE (Token Generation Event) within 1-2 months. Additionally, the projects committed to distributing 100% of the Bitlayer gems they win in the Bitlayer Dapp leaderboard competition to users. After the leaderboard competition ends, users can exchange the Bitlayer gems for Bitlayer tokens (BTR) at a certain ratio post-TGE.

➤ Regulatory Update

In the West

- Federal Reserve Governor Michelle Bowman urged state and federal governments to establish partnerships for the regulation of stablecoins while lawmakers are drafting related legislation. At the DC Blockchain Summit hosted by the Chamber of Digital Commerce, Bowman was asked about the roles of state and federal governments in addressing stablecoin issues. Bowman stated that states are more willing to discuss the

expansion in this area. She emphasized, "With U.S. currency comes risks such as runs, which may necessitate protective measures for the dollar. Therefore, from the Fed's perspective, it is important for us to have the ability to engage and negotiate with any framework that is ultimately developed, whether it is the current legislation or other frameworks that may emerge as U.S. stablecoins evolve. The Fed should have a seat at the table in this negotiation process."

In the East

- Hong Kong is considering allowing Ethereum ETFs to engage in staking. According to informed sources, the Hong Kong Securities and Futures Commission (SFC) is discussing with Ethereum ETF issuers about providing staking services through licensed platforms. Proposals were received in recent weeks, and discussions are ongoing with no clear decision timeline yet. An SFC spokesperson did not immediately respond to a request for comment. If approved, staking yields could boost market demand for Hong Kong's crypto spot ETFs, which have seen lukewarm interest since their launch in April. This move could position Hong Kong ahead of the U.S., which is expected to approve Ethereum spot ETFs without staking features.
- The Hong Kong Securities and Futures Commission issued a statement regarding the end of the grace period for virtual asset trading platforms. The SFC reminded the public that the grace period for virtual asset trading platforms operating in Hong Kong under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) (Chapter 615) will end on June 1, 2024. All virtual asset trading platforms operating in Hong Kong must be licensed by the SFC under the AMLO or be deemed "license applicants." Operating a virtual asset trading platform in violation of the AMLO in Hong Kong constitutes a criminal offense, and the SFC will take all appropriate actions against any violations.

** 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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