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Company News

SINOHOPE Executive Director and CEO Mr. Du Jun Invited to Join Hong Kong Web 3.0 Pioneers Series Event

October 2024, on the occasion of the second anniversary of Hong Kong's new crypto policies, MetaEra launched the "Hong Kong Web 3.0 Pioneers" series, focusing on influential figures and perspectives driving the development of Hong Kong's Web3 ecosystem. This event featured Mr. Du Jun, Executive Director and CEO of SINOHOPE, as a distinguished guest to share his profound insights on the evolution of Hong Kong's Web3 ecosystem. Mr. Du Jun remarked, "Hong Kong has the courage to become a trailblazer in the wave of Web 3.0 innovation. In the future, Hong Kong will evolve into a central hub for the global Web3 economic wave." This event not only highlighted Hong Kong's pivotal role in the global Web3 ecosystem but also underscored SINOHOPE's critical contribution to driving innovation and development in the industry.

SINOHOPE Asset Participates in Hong Kong FinTech Week (HKFTW): Exploring the Evolution of Asset-Backed Tokens

On October 28, 2024, Emma Zhu, Partner at SINOHOPE Asset, was invited to speak at the main forum of Hong Kong FinTech Week (HKFTW) and participated in a panel discussion titled "The Evolution of Asset-Backed, Security, and Utility Tokens." During the discussion, Emma shared her insights on how asset-backed tokens are driving financial innovation and explored the enabling role of blockchain technology in traditional asset management. The forum attracted numerous experts and professionals from the fintech industry to discuss the convergence of digital assets and traditional finance.

Innovation Night: SINOHOPE Asset Facilitates Industry Networking

On October 29, 2024, SINOHOPE Asset co-hosted the "Innovation Night After Party" with HashKey Exchange, HKSAS, and ZA Bank. The event provided a relaxed networking platform for Web3 industry professionals and attracted numerous guests from the blockchain and fintech sectors. Jessica Soong, Vice President of Business Development at SINOHOPE Asset, shared her insights into the development of Hong Kong's Web3 ecosystem and explored future directions for innovation.

SINOHOPE Hosts “Build on Hong Kong with SINOHOPE,” Focusing on Web3 Technology Development

On October 29, 2024, SINOHOPE hosted the “Build on Hong Kong with SINOHOPE” event at Tower 535 in Causeway Bay, Hong Kong. Focused on promoting Web3 technology innovation, the event brought together over 150 industry leaders, technical experts, and professionals in fields such as blockchain, cloud computing, and smart contracts. Jointly organized by SINOHOPE, AWS, and Bitlayer, the event highlighted the application of Web3 technologies in smart contract development, on-chain data analytics, and cloud infrastructure. Through keynote discussions and roundtable exchanges, the event explored how technology can position Hong Kong as a global hub for Web3 innovation.



Industry Updates

In October 2024, the cryptocurrency market experienced mixed performance, with major coins rising while others declined. As the U.S. presidential election approached, the probability of Donald Trump winning increased. His strong pro-crypto stance fueled positive market sentiment, leading to continuous capital inflows into BTC ETFs and driving up Bitcoin prices. BTC posted a monthly return of +11.0%, while ETH, lacking market attention, declined by -3.2%. Among the top 30 cryptocurrencies by market capitalization, the highest performers were DOGE (+41.5%), APT (+18.6%), and SOL (+10.6%), while the lowest performers were IMX (-28.8%), NEAR (-23.3%), and POL (-19.1%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which tracks altcoins excluding BTC and ETH, fell by -4.1%, and the S&P Cryptocurrency DeFi Index, representing decentralized finance assets, dropped by -9.0%. Overall, the cryptocurrency market capitalization increased to \$2.54 trillion by the end of October. Binance's BTC/USDT spot trading volume saw a slight increase, rising from 730,000 in September to 760,000 in October.

On the macroeconomic front, the Federal Reserve is set to announce its interest rate decision on November 7, with the market widely expecting a 25-basis-point rate cut. September price indices showed general stabilization, with CPI rising by 2.4% year-on-year, slightly below the previous 2.5%, and PPI increasing by 1.8%, down from the prior 1.9%. Employment data improved significantly, with non-farm payrolls for September reaching 254,000, far exceeding the expected 147,000. The Nasdaq Index rose by +3.4% in September, with broad gains across sector stocks: MicroStrategy surged by +45.0%, Riot Platforms increased by +24.5%, and Roblox rose by +16.9%.

➤ Crypto News

- On October 8, U.S. Delaware Bankruptcy Court Judge John Dorsey officially approved FTX's bankruptcy plan. Under this plan, FTX will begin distributing funds to creditors, with 98% of creditors expected to recover at least 118% of their claim value in cash. This ruling provides clear direction for FTX's bankruptcy proceedings and alleviates market uncertainty surrounding its liquidation process. The FTX bankruptcy, which caused significant turbulence in the crypto industry, has made substantive progress with the approval of this plan, highlighting the judicial system's critical role in protecting creditor interests.
- On October 31, during this year's Binance Blockchain Week, Binance founder Changpeng Zhao (CZ) made his first public appearance since completing a four-month prison sentence. At the main event, CZ shared his thoughts on life in prison, Binance, educational projects, and AI. He stated that he will focus on education moving forward and will refrain from engaging in activities such as issuing new tokens in the short term.
- In October 2024, with only weeks remaining until the U.S. presidential election, the latest polls show Republican candidate Donald Trump maintaining a lead among voters. His campaign policies have drawn significant attention for their potential impact on the crypto industry. In multiple campaign speeches, Trump reiterated his support for blockchain and the cryptocurrency sector, promising a more relaxed regulatory environment for businesses and pledging to enhance the U.S.'s global competitiveness in digital currencies. Analysts suggest that if Trump wins, his policies may prioritize simplifying regulatory frameworks for the crypto industry and could attract more companies back to the U.S. market. This optimistic outlook has boosted confidence across the crypto ecosystem, including Bitcoin, stablecoins, and decentralized finance (DeFi), leading to improved market sentiment in October.
- On October 31, cryptocurrency investment firm Canary Capital filed an application with the U.S. Securities and Exchange Commission (SEC) for a Solana (SOL) ETF. This marks the firm's third cryptocurrency ETF filing within the month, following applications for Litecoin (LTC) ETF and Ripple (XRP) ETF. Additionally, Canary has launched an HBAR Trust to further expand its investment product offerings in the crypto asset market. Industry analysts believe Canary Capital's active ETF applications demonstrate the growing interest of institutional investors in crypto assets and underscore the pivotal role ETF products play in advancing the mainstream adoption of cryptocurrencies.

➤ Giant Moves

- Fidelity is preparing to launch a money market fund that could potentially trade on a blockchain in the future. This represents the latest move by a major traditional asset management company to leverage blockchain technology to accelerate financial transactions and expand its audience. Fidelity has filed documents with the U.S. SEC outlining this plan. By launching this fund, Fidelity aims to follow in the footsteps of BlackRock, which already has a similar fund that has attracted over \$500 million in assets.
- On October 24, prominent cryptocurrency exchange Kraken announced its plans to launch its own blockchain in 2025. This move signifies Kraken's transition from a traditional cryptocurrency exchange to a blockchain ecosystem builder. Kraken stated that the new blockchain will focus on improving the efficiency of decentralized finance (DeFi) and asset management while providing users with a more transparent and secure trading environment. The announcement has garnered widespread attention, with analysts suggesting that Kraken's proprietary blockchain could become a new growth driver and further solidify its position in the global cryptocurrency market.
- At Microsoft's shareholder meeting, major shareholder BlackRock voted on a proposal to study Bitcoin investment. As one of the world's largest asset management companies, BlackRock actively participates in Microsoft's corporate governance and keeps a close eye on market trends related to Bitcoin and other digital assets. The Microsoft board opposed the proposal, stating, "Microsoft has thoroughly evaluated the impact of Bitcoin and other crypto assets on its business operations and will continue to monitor market dynamics for future decision-making." This proposal sparked widespread discussion and is seen as a landmark event signaling Bitcoin's deeper penetration into traditional corporate governance.
- On October 29, OKX, a leading global cryptocurrency exchange and Web3 technology company, announced that Standard Chartered Bank would serve as its third-party digital asset custodian for global institutional clients. Standard Chartered is an internationally leading cross-border bank connecting key global markets. OKX provides comprehensive services for institutional users, including advanced trading features, robust risk management tools, and enhanced custody solutions. The partnership with Standard Chartered Bank complements these services. Leveraging Standard Chartered's extensive global banking expertise and stringent risk management framework, OKX stated it aims to offer institutional investors more secure and reliable custody solutions.

➤ Regulatory Update

In the West

- On October 27, the Russian government released a document detailing a new law signed by President Vladimir Putin that significantly broadens the regulatory scope over cryptocurrency mining activities and related infrastructure across the country. The legislation, set to take effect on November 1, includes several amendments aimed at enhancing oversight and imposing region-specific restrictions on crypto mining activities.

In the East

- On October 28, the Hong Kong Stock Exchange (HKEX) announced plans to launch the HKEX Virtual Asset Index Series on November 15, 2024. The index series aims to provide reliable benchmark prices for the rapidly growing asset class of virtual assets, supporting Hong Kong's development as Asia's leading digital asset hub. The index series will offer transparent and dependable benchmarks for Bitcoin and Ethereum pricing within the Asian time zone, addressing the pricing disparities for these assets across global exchanges. HKEX Group CEO Nicolas Aguzin stated, "We are delighted to launch the HKEX Virtual Asset Index Series to meet the growing demand for this rapidly emerging asset class in the region. By providing transparent and reliable real-time benchmarks, we aim to help investors make informed decisions, thereby supporting the healthy development of the virtual asset ecosystem and reinforcing Hong Kong's position as an international financial center."
- The Hong Kong Securities and Futures Commission (SFC) is implementing a fast-track licensing approval process for virtual asset trading platforms deemed eligible for licensing. Current regulatory measures include risk-based on-site inspections and direct dialogues with senior management and controllers of applicants. The SFC expects to issue the first batch of official licenses to these platforms by the end of the year.

** 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 1 (Dealing in Securities), 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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