

## 帮助每一个企业安全、便捷地使用数字资产

HELP EVERY ENTERPRISE USE  
DIGITAL ASSETS SAFELY AND EASILY

### Company News

#### Fintech Wealth Summit Co-hosted by SINOHOPE Asset and ChainUp Investment Held in Hong Kong

On November 1, the Fintech Wealth Summit, jointly organized by SINOHOPE Asset and ChainUp Investment, opened grandly at The Ritz-Carlton, Hong Kong. The summit focused on a range of key topics, including exploring new narratives in digital finance, asset allocation strategies in a rate-cut cycle, the integration of RWA (Real-World Assets) with real-world economies, and how institutional information is shaping the future of the crypto industry. The event also welcomed prominent leaders from Hong Kong's traditional finance sector.



#### SINOHOPE Awarded the “Web3 Industry Leader Award” at the 11th Hong Kong Stock 100 Awards

On November 11, the highly anticipated 2024 Hong Kong Listed Company Development Summit Forum and the 11th Hong Kong Stock 100 Awards Ceremony successfully concluded at the Hong Kong Convention and Exhibition Centre. SINOHOPE (1611.HK) was honored with the “Web3 Industry Leader Award” at the event.

Since its establishment, SINOHOPE has adhered to its principles of safety, compliance, professionalism, and diversity in services, offering seamless centralized and decentralized hybrid solutions to enable businesses to securely and efficiently manage digital assets. The company's three core products and services include the MPC self-custody platform SINOHOPE, comprehensive public chain ecosystem solutions, and its asset management business.

## SINOHOPE and HashKey Global to Host the Second “Fire Now” Asian Web3 Institutional Summit in Bangkok

The second “Fire Now” Asian Web3 Institutional Summit, co-organized by SINOHOPE, HashKey, and Cointime, was held on the afternoon of November 12 at the Bangkok International Trade & Exhibition Centre (BITEC). The event’s co-hosts also include the Thai-Asian Chamber of Commerce, W2140 EXPO Committee (W2140 World Expo), the Bitcoin Layer 2 project Bitlayer, and ChainUp. The summit will delve into cutting-edge topics in the Web3 industry, such as exchange compliance, the Bitcoin ecosystem, MEME, New Infra, AI+Crypto, and the TON ecosystem. Distinguished speakers include representatives from the Thai government, SINOHOPE CFO Lily Zhang, Managing Director of HashKey Global Ben El-Baz, UXUY Founder Kevin, and Bitlayer Co-founder Charlie, among other prominent Web3 industry leaders.



## Industry Updates

In November 2024, the cryptocurrency market experienced a remarkable rally. Bitcoin achieved a monthly return of +37%, making it the second-highest monthly performance of the year, only behind February's +43.7%. Following Donald Trump's victory in the U.S. presidential election, his repeated public statements strongly supporting the cryptocurrency industry—such as proposing the establishment of a U.S. Bitcoin reserve, the dismissal of the SEC chair, and the formation of a cryptocurrency advisory committee—sparked optimism in the market. CoinMarketCap's Crypto Fear & Greed Index reached 88, marking a six-month high. Massive capital inflows were observed into Bitcoin and Ethereum ETFs, resulting in monthly returns of +37.2% for BTC and +47.0% for ETH. All of the top 30 cryptocurrencies by market capitalization saw gains, with the highest returns posted by XLM (+468.1%), XRP (+283.0%), and ADA (+215.7%), while the smallest gains were recorded by XMR (+1.8%), BNB (+13.3%), and TRX (+21.7%). The S&P Cryptocurrency BDM Ex-MegaCap Index, representing altcoins excluding BTC and ETH, rose +54.3%, while the S&P Cryptocurrency DeFi Index surged +55.4%. Total cryptocurrency market capitalization climbed sharply to \$3.56 trillion by the end of November. Meanwhile, Binance's BTC/USDT spot trading volume grew significantly, from 760,000 BTC in October to 1.34 million BTC in November.

On the macroeconomic front, the Federal Reserve announced a 25-basis-point rate cut on November 7, in line with market expectations. However, the Fed's statement notably omitted prior references to “growing confidence in inflation returning to the 2% target,” raising concerns about the pace of future rate cuts. October inflation data showed stabilization, with the Consumer Price Index (CPI) increasing by 2.6% year-over-year, slightly higher than the previous 2.4%, and the Producer Price Index (PPI) rising to 2.4% from 1.8%. However, employment data worsened, with nonfarm payrolls increasing by just 12,000 in October, far below the forecasted 106,000. The Nasdaq Index rose +6.2% in November, with cryptocurrency-related stocks posting substantial gains: Coinbase soared +65.2%, Marathon Digital climbed +63.5%, and MicroStrategy jumped +58.5%.

## ➤ Crypto News

- On November 6 (local time), Republican candidate Donald Trump was all but confirmed as the next President of the United States, leading Bitcoin and the broader crypto market to soar to new heights. The strong correlation between Trump's electoral success and the crypto market rally can be attributed to his campaign's promises of adopting a more liberal stance toward cryptocurrencies compared to the Democratic Party. These include opposing the creation of a Central Bank Digital Currency (CBDC) to preserve Americans' financial freedom, establishing a strategic Bitcoin reserve to ensure that the U.S. government under his leadership retains its Bitcoin holdings, and forming a dedicated "Bitcoin and Crypto Presidential Advisory Council" to shape cryptocurrency policy. Additionally, Trump's presidency is expected to significantly influence and reshape the U.S. macroeconomic landscape. According to Jin10, the incoming president will fill multiple vacant positions, and with Federal Reserve Chair Jerome Powell's term ending in May 2026, Trump could have the opportunity to appoint the next Fed Chair.
- On November 7, following Donald Trump's victory in the U.S. presidential election—a result endorsed by Elon Musk—Tesla (TSLA.O) surged 14.75% during Wednesday's trading session. According to Forbes' Billionaire Index, the rally added \$20.9 billion to Musk's wealth in a single day, bringing his total net worth to \$285.6 billion, significantly outpacing Jeff Bezos, who holds second place on the global rich list.
- On November 24, The Wall Street Journal reported that U.S.-based financial services giant Cantor Fitzgerald has reached an investment agreement with stablecoin issuer Tether. This deal, spearheaded by Trump's newly appointed Secretary of Commerce, marks a fresh infusion of capital into the stablecoin market. Cantor Fitzgerald's involvement not only provides Tether with greater financial support but also underscores the growing importance of stablecoins in the global financial ecosystem. Analysts believe this partnership could accelerate the integration of stablecoins into traditional financial systems while enhancing their potential as a global payment tool. This move is viewed as a pivotal signal for stablecoin development under the current U.S. policy framework.



## ➤ Giant Moves

- On November 14, Tether, the issuer of the stablecoin USDT, announced the launch of its asset tokenization platform, Hadron by Tether. The platform aims to streamline the tokenization of various real-world assets (RWAs), including stocks, bonds, commodities, real estate, funds, and loyalty points. Tether stated that Hadron integrates all the technology and expertise the company has developed over the past decade, offering asset tokenization services to institutions, fund managers, governments, and private companies.
- McDonald's hinted at an upcoming collaboration with the NFT project Doodles via a post on X, teasing more details to be revealed on November 18. Guillaume Huin, McDonald's Senior Director of Marketing, wrote, "McDonald's is launching something a bit different than usual. A niche collaboration exploring new spaces, with an amazing fan base. The more people see it, the more it grows." Following this announcement, Blur data showed that the floor price of Doodles surged 50.91% within a day.
- MicroStrategy announced the completion of its \$3 billion zero-coupon convertible note offering, which included an option granted to initial purchasers to buy additional notes within three days of issuance. This option, amounting to \$400 million, was fully exercised on November 20, and the additional notes were purchased on November 21.
- On November 22, Trump Media & Technology Group submitted a service application for a platform named "TRUTHFI", describing it as a crypto payment platform. The platform aims to support various cryptocurrency payment services, offering users a more secure and convenient payment solution.
- On November 29, Justin Drake, a researcher at the Ethereum Foundation, revealed on X that the foundation is investing tens of millions of dollars in zkVM development. The investments include projects such as zkRISC-V formal verification, Poseidon cryptanalysis, and L2beat for upcoming zkVMs.

## ➤ Regulatory Update

### In the West

- On November 3, the Russian government introduced a regulatory framework for cryptocurrency mining, implementing a law signed by President Vladimir Putin in August and published shortly before these rules took effect. The law officially defines cryptocurrency mining as a legal activity in Russia, outlines safety and operational requir-

ements for miners, and establishes a structure for trading digital financial assets on specially approved platforms. Against the backdrop of rising energy demand and increasing concerns about illegal mining activities, this framework aims to bring clarity and oversight to Russia's growing cryptocurrency industry.

- On November 21, sources familiar with the transition efforts revealed that President-elect Donald Trump's team is in discussions with the digital asset industry about creating a new White House position dedicated to cryptocurrency policy. Insiders report that Trump's team is reviewing candidates for this role. If established, this would mark the first-ever White House position specifically focused on cryptocurrency, underscoring the influence of the emerging industry on the incoming administration.

### In the East

- On November 4, the Monetary Authority of Singapore (MAS) announced plans to advance tokenization in financial services. These initiatives include forming commercial networks to enhance the liquidity of tokenized assets, developing a market infrastructure ecosystem, fostering industry frameworks for implementing tokenized assets, and enabling universal settlement facilities for such assets. Under its "Project Guardian," MAS convened over 40 financial institutions, industry associations, and international policymakers from seven jurisdictions to conduct industry trials on the use of asset tokenization in capital markets. Notable participants, including Citi, HSBC, Schrodgers, Standard Chartered, and UOB, have formed the "Guardian Wholesale Network" to establish a multi-member network aimed at commercializing and scaling their tokenized asset experiments.
- According to an official announcement, the Hong Kong Exchanges and Clearing Limited (HKEX) launched the HKEX Virtual Asset Index Series on November 15, 2024. The index series provides reliable benchmark pricing for the rapidly growing asset class of virtual assets, supporting Hong Kong's development as Asia's leading digital asset hub. It offers transparent and dependable pricing benchmarks for Bitcoin and Ethereum in the Asian time zone, aiming to unify reference prices for virtual assets and address price discrepancies across global exchanges.

*\* 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

## Investor Inquiry

Email: [ir@sinohope.com](mailto:ir@sinohope.com)

LinkedIn: 新火科技「SINOHOPE」

Twitter: @SinohopeGroup

Website: [www.sinohope.com](http://www.sinohope.com)



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