

## 一站式數字資產服務平台

ALL IN ONE PLATFORM. ALL FOR DIGITAL ASSETS.

### Company News

#### New Huo Tech Presents Award to Winner of HKSI Case Competition 2023

15 June 2023, New Huo Tech is proud to be one of the partners of Hong Kong Securities and Investment Institute (HKSI) Case Competition 2023, funding the case study of talented students from higher education institutions (HEIs). Jessica Soong, Deputy Director of Business Development of New Huo Tech, attended the award presentation ceremony and presented the awards to the case winner.



#### New Huo Tech Successfully Co-organised "Block Storm World Tour 2023" as a Partner

On 28th June 2023, "Block Storm 2023 World Tour - Hong Kong" was successfully held. The festival was organised by Jinse Finance, as event partner, New Huo Tech's Head of Investment Solutions Tony Luk, attended and shared the business of NH Asset. New Huo Tech is grateful for the platform provided by Jinse Finance and values the opportunity to communicate with friends from crypto industry.



#### New Huo Tech MPC Self-custody Platform Sinohope Welcomes 3 New Institutional Partners

This month has seen Sinohope, the self-custody MPC platform of New Huo Tech introduced 3 new partners, including Web3 knowledge graph protocol 0xScope, Web3 payment gateway company PayPto.io and Web3 developer community BeWater. Sinohope will work with the above organizations in areas such as community building, business development and marketing. As the key product recently launched by New Huo Tech, Sinohope is committed to building an exclusive digital asset self-custody platform for every institution. The platform adopts MPC-CMP to co-manage private key shards and co-signature to tackle single point risk for private keys to achieve secure and transparent self-custody.

## Industry Updates

The cryptocurrency market overall rallied in June 2023. The price of BTC trended downwards in the first half, then significantly surged in the second half following the giant asset manager BlackRock filing for a BTC spot ETF and the launch of the regulated exchange EDX Markets, which yielded at +12.0% in June, while the price of ETH saw limited growth, yielding at +3.2% in June. The average return for the top 30 currencies in terms of market cap was +1.8%, with the highest returns from BCH (+169.3%), XLM (+19.6%), and LTC (+19.5%); the lowest returns from TON (-26.1%), MATIC (-26.0%), and ADA (-23.4%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which tracks the performance of the larger market cap constituents of the S&P Cryptocurrency BDM Index (excluding BTC and ETH) fell -8.7% and the S&P Cryptocurrency DeFi Index fell -1.7%. The total market cap rose to US\$1.24 trillion at end-June. Spot trading volume of Binance BTC/USDT increased slightly, from 1.3 million in May to 1.38 million in June.

As for macroeconomic, the Fed maintained federal funds rate at the same level this month, in line with market expectations. Fed Chairman Jerome Powell said that the Fed would raise interest rates at least once this year, but at "a more moderate pace". The CPI fell remarkably in May, at 4.0% YoY, below the projected 4.1% and the previous 4.9%, and the PPI was 1.1% YoY, below the projected 1.5% and the previous 2.3%. Both figures suggest a significant slowdown in inflation, but the employment data remained robust, with non-farm payrolls standing at 339,000 in May, significantly higher than the expected 180,000 and the previous 253,000. As at the end of June, FedWatch revealed that the probability of raising interest rates by 25 basis points in July was 87%. The NASDAQ index rose +6.6% in June, with sector concepts up by large, namely Unity Software up +46.1%, Marathon Digital up +41.6%, Coinbase up +15.0%, but Roblox dropped -3.7%.

### ➤ Crypto News

- BNB Chain launches opBNB test network - a Layer 2 network based on the OP Stack, which is compatible with EVM while maintaining a similar level of security as L1. opBNB's dedicated new features includes making data access easier, improving the cache system, and adjusting the submission process algorithm to allow simultaneous operations, which enables opBNB to reach up to 100 M Gas limits. Developers expect that the speed of opBNB test network will reach 4,000 transactions per second at an estimated cost of 0.005 cents per transaction.

- OPNX, the debt trading platform founded by Su Zhu, has introduced Raiser, the first Launchpad project, as an unlicensed credit issuance and secondary market liquidity platform. Utilizing credit scoring systems, Raiser enables any individual to make a loan on the basis of on-chain and social media credibility.
- According to a court document filed on 22 June to the Delaware Bankruptcy Court, FTX's advisory firm, Alvarez & Marsal, has published a list of interested parties based on Section 363 of the U.S. Bankruptcy Code sale order, which allows for the sale of company assets. The list comprises entities that are interested in the FTX 2.0 relaunch and have been contacted and signed non-disclosure agreements to seek more details regarding FTX's restructure and relaunch. Prominent companies on this list include Nasdaq, Ripple Labs, Galaxy Digital, BlackRock, Tribe Capital, Robinhood, NYDIG and OKCoin.
- Base, a Coinbase Layer2 network, announced that it has completed internal and external audits, and that the five previously listed mainnet launch criteria remain only to verify the stability of the test network. Base said that over the past six months, the protocol security team has worked closely with OP Labs to enhance the security of Base and Optimism, including auditing all L1 and L2 Optimism pre-deployments and contracts to identify vulnerabilities and risks in the technology stack; using fuzzy testing methods for critical components like L2 bridges and sequencers.

## ➤ Giant Moves

- **OKX** has entered into a partnership with Komainu, a compliant digital asset custody provider. OKX has access to Komainu Connect, Komainu's pledge management platform, enabling institutional clients to trade securely around the clock under segregated asset custody through OKX.
- **Neutron**, a Cosmos ecosystem smart contract infrastructure company, announced the closing of a \$10 million investment led by Binance Labs and CoinFund. Neutron is a cross-chain smart contract platform that leverages the inter-chain security of the Cosmos ecosystem, allowing smart contract developers to easily build scalable DApps across the Cosmos ecosystem using infrastructure and security.
- **EDX Markets**, the digital asset marketplace backed by Citadel Securities, Fidelity Investments and Charles Schwab, is changing custody providers and has now ended its partnership with Paxos and is in the final stages of negotiations with Anchorage Digital for a new partnership, according to people familiar with the matter.

- **OneDegree**, one of the first insurtech startups to receive a virtual insurance licence in Hong Kong, has closed a deal at US\$27 million with Gobi Ventures, Sun Hung Kai and Bitrock. The newly raised funds will be used to further expand its digital asset insurance portfolio.

## ➤ Regulatory Update

### In the West

- **The Markets in Crypto Assets Act (MiCA)** has been officially published in the Official Journal of the European Union (OJEU).
- UK MPs voted to pass a new bill that will consider crypto trading as regulated activity in the country. The House of Lords approved the **Financial Services and Markets Bill (FSMB)** on Monday, which means it will enter the final stages before it becomes law.

### In the East

- **The Monetary Authority of Singapore (MAS)** has released a white paper on Purpose Bound Money (PBM) technology, which introduces a common protocol to specify the conditions for the use of digital currencies, such as Central Bank Digital Currency (CBDC), tokenised bank deposits, and stablecoins on distributed ledgers.
- Wong Lok Yan, Head of the Financial Technology Unit of **Hong Kong SFC**, said in an interview with Elliptic that the SFC will soon introduce a notice to update its opinion on STOs from four years ago (2019) and that Securities Token or RWA will not be considered as a complex product and will have the opportunity to be traded by retail investors; RWA will be regulated as an underlying asset. For example, if the tokenised asset is a bond, it will be classified as a bond.

*\* Note: The terms "virtual assets", "digital assets", and "crypto assets" mentioned above may be varied depending on the region, however they all refer to the same concept.*

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## About New Huo Tech

**New Huo Technology Holdings Limited ( "New Huo Tech" , Stock Code: 1611.HK)** is a leading one-stop digital asset service platform. We are committed to leading traditional finance into digital assets, with professional, compliant, secure, and efficient services. Currently, the Company services cover MPC self-custody, virtual asset management, staking technology service, virtual asset custody, OTC desk, lending and SaaS.

New Huo Tech 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, New Huo Tech' 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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