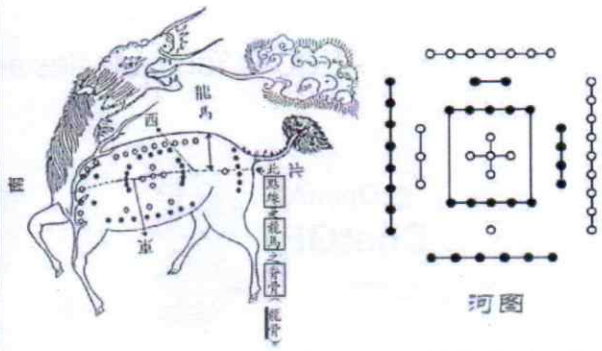
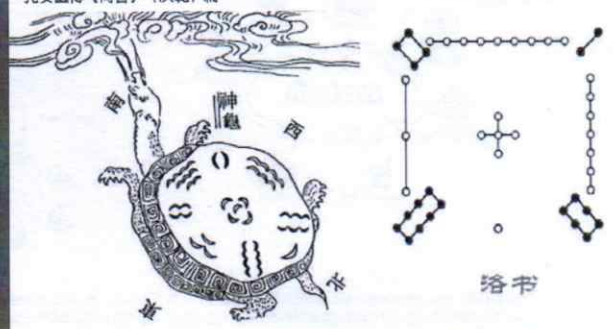
Executive Certificate in Contemporary Financial Planning Programme
當代財務策劃行政證書課程

2025/09/26

Daniel AU



「伏羲王天下，龍馬出河，遂則其文以畫八卦，謂之河圖，及典謨皆歷代傳寶之」。漢孔安國傳《尚書》〈洪範〉篇



「天與禹洛出書，神龜負文而出，列於背，有數至於九。禹遂因而第之，以成九類」。漢孔安國傳《尚書》〈洪範〉篇

ABCD-IQ

戈特弗里德·威廉·萊布尼茨
德國，1646年7月1日 - 1716年11月14日

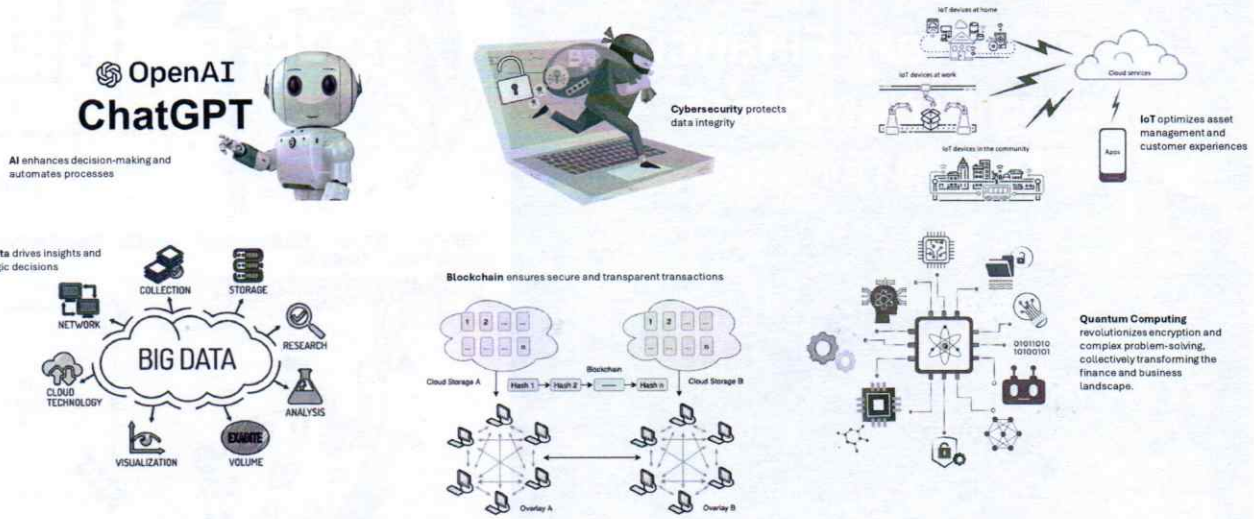
戈特弗里德·威廉·萊布尼茨可能是第一位計算機科學家和信息理論家。他在年輕時就記錄了二進制數字系統，並在其職業生涯中多次重新研究這一系統。在萊布尼茨考察其他文化以比較他的形而上學觀點時，他遇到了一本古老的中國書籍《易經》。

Gottfried Wilhelm Leibniz
German, 1 July 1646 - 14 November 1716

Gottfried Wilhelm Leibniz may have been the first computer scientist and information theorist. Early in life, he documented the binary numeral system, then revisited that system throughout his career. While Leibniz was examining other cultures to compare his metaphysical views, he encountered an ancient Chinese book I Ching.

26/09/2025
24.

ABCDIQ Technologies are Transforming the Finance Industry



ABCDIQ technologies *collectively transform finance and business by automating decision-making, ensuring secure and transparent transactions, protecting data, providing actionable insights, optimizing operations, and revolutionizing encryption and complex problem-solving.*



Mr. Daniel Au

Tectonic Technology Innovation Company Limited (tectechain.io and tectechain.com) - Founder and CEO

VDorse Technology Company Limited (VDorse.com) - Founder and CEO

Technology Incubation Network (TIN) - Steering Committee

Hong Kong Insurtech Association (HKIA) - Founding Vice President (Intellectual Property)

The Hong Kong Institute of Certified ESG Strategists (HKICES)- Chairman of Technology Committee

Federation of Hong Kong Industries (FHKI) - Hong Kong Information Technology Industry Council

The Global Family Office and Wealth Management Hub of the Institute for Knowledge Exchange at The Hang Seng University of Hong Kong (GFOWMH, IKE, HSUHK) - Member of Advisory Board

25+ year senior positions in securities and finance industry

The Year 2009 China Economic Development Forum, co-organized by the China International Center for Economic and Technical Exchanges (CICETE) under the Ministry of Commerce and the Economic Information Daily under Xinhua News Agency, awarded Mr. AU the Year 2009 China Economic Industry Revitalization Person of the Year Award.

區家良 先生

鼎信創新科技有限公司 (tectechain.io and tectechain.com) - 創始人及首席執行官

啟印科技有限公司 (VDorse.com) - 創始人及首席執行官

香港科學園科培網絡 - 督導委員會成員

香港保險科技協會 - 創會副會長 (知識產權)

香港環境社會企管策略師公會 - 科技委員會主席

香港工業總會 - 香港資訊科技業協會

香港恒生大學知識交流學院環球家族辦公室及財富管理平台 - 諮詢委員會成員

證券及金融市場超過25年的管理經驗

由商務部屬下的中國國際經濟技術交流中心和新華社屬下的經濟參考報合辦的 2009 中國經濟發展論壇授予區先生 2009 年度中國經濟產業振興年度人物獎



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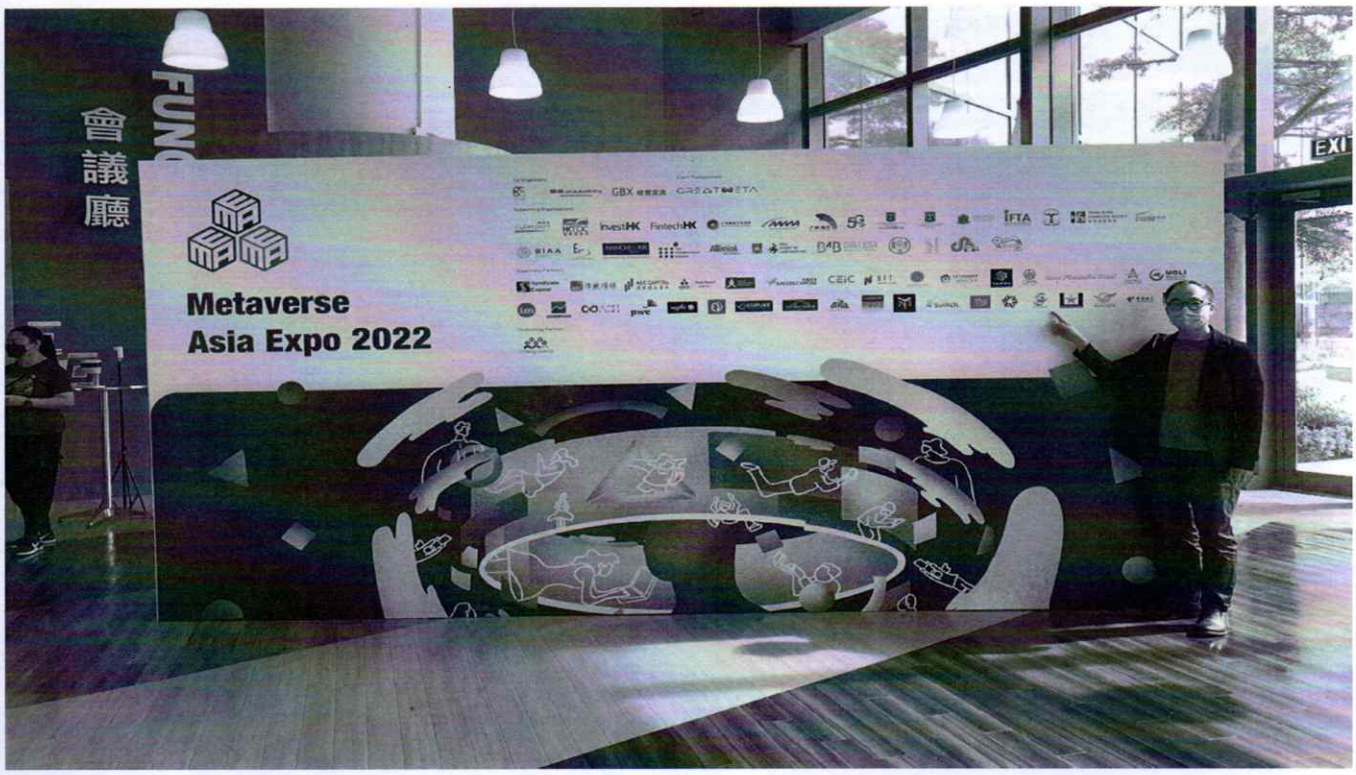


專題
JobMarket Express
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COVER STORY
SCOPE
School of Continuing and Professional Education
何謂區塊鏈？
BLOCK CHAIN
網絡3.0證書 教育區塊鏈
終身學習的學歷存摺
教育機構——
突破時地限制 加密學歷證明
打擊偽學歷證書
應對課程與院校的急促演化
學員及求職者——
自主性更強 計畫進修路
人生的學歷存摺
個人履歷存取多靠 自主決定


Organizer
Key Knowledge Partner
Examination Operator
Training Partner
Supporting Organizations
ED PROFESSIONAL
EXAMINATION
NG SYMPOSIUM
HKiNED
CPA
GREEN COUNCIL


ESGCP
ESG CERTIFIED PROFESSIONAL ESGCP EXAMINATION LAUNCHING SYMPOSIUM
ESGCP
- Registered under Institute of ESG Certified Professional
- 12 hours of ESGCPT
VDorse
- Blockchain certificate
Supporting Organizations
HKiNED
PIEAA

Cases

Thank you!

Enjoy Your Lunch!!

易有三義

簡易 變易 不易

Daniel AU K.L.

Quantum computing uses qubits, exceeding classical binary states 0 and 1.

老陽 少陰 少陽 老陰



陽 陰



Thank you!

Enjoy Your Lunch!!

易有三義

簡易 變易 不易

Daniel AU K.L.

Octopus Card

When to launch: Launched in September 1997
Who make it: Octopus Holdings Limited
Number of user : The cards are used by 98 percent of the population of Hong Kong aged 15 to 64 and the system handles more than 15 million transactions

The Octopus card, which was first introduced in Hong Kong in 1997, is widely considered to be **one of the earliest and most successful examples of a smart card system.**

Today, the Octopus card remains a popular and ubiquitous payment method in Hong Kong and has inspired similar systems in other parts of the world.

So while the Octopus card was not technically the pioneer in smart cards, it was certainly an influential and groundbreaking example of this technology and helped to pave the way for the widespread adoption of smart card systems around the world.



Octopus looks to further expand presence in Chinese mainland

By ZHU WENQIAN | China Daily | Updated: 2024-10-30 09:54

Octopus Holdings Ltd, a Hong Kong Special Administrative Region-based electronic payment system, said it plans to further strengthen its cooperation with Chinese mainland industrial players, as people from the mainland and the city are traveling more frequently, especially in the Guangdong-Hong Kong-Macao Greater Bay Area.

Octopus recently launched a service in 336 Chinese mainland cities that enables Hong Kong residents to swipe their cards when taking public transport such as buses and subways in those cities.

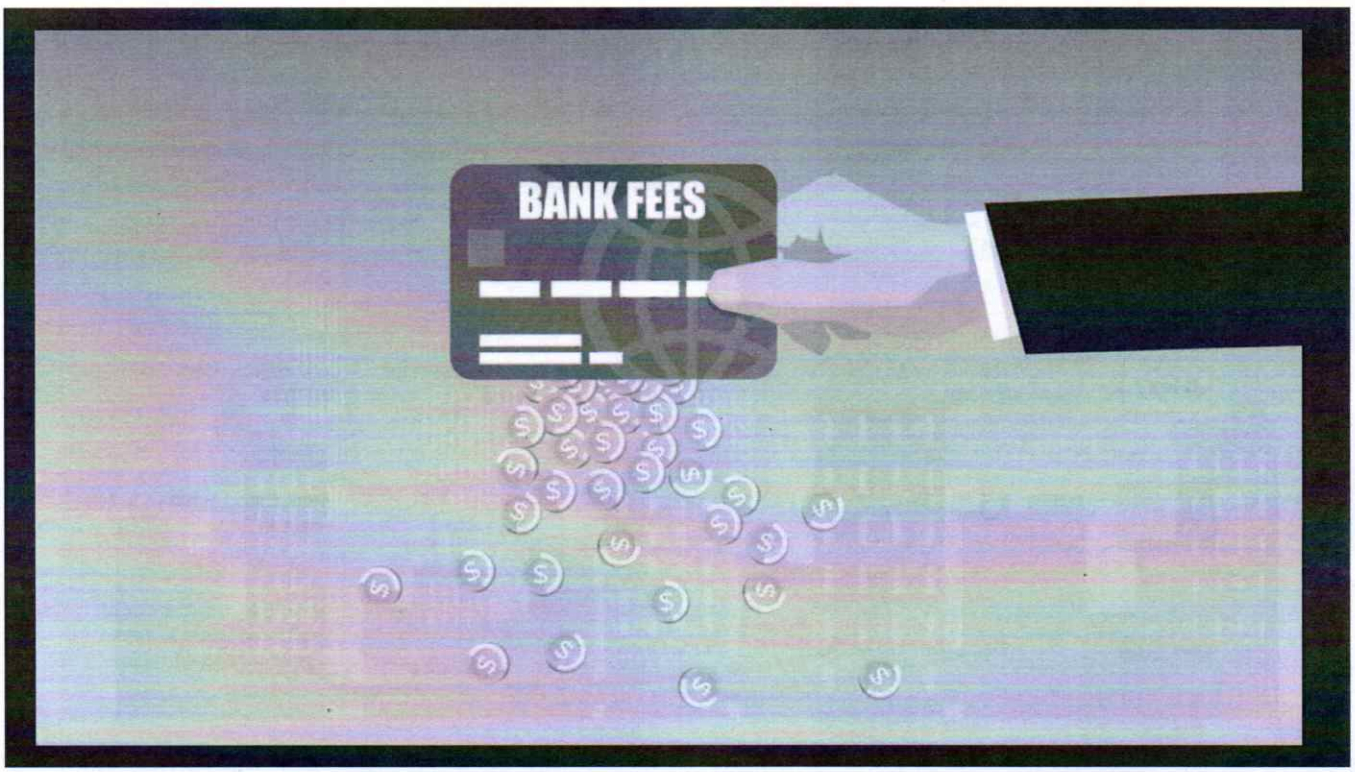
As the world's first transport card that allows single-balance dual currency usage, the service will automatically convert to renminbi when used in the Chinese mainland after consumers deposit Hong Kong dollars in the card.

"More than 60,000 Octopus cards that are designed to be used in the Chinese mainland have been sold, and the accumulated transaction amount has exceeded HK$40 million ($5.14 million)," said Tim Ying, CEO of Octopus. "In Chinese mainland cities such as Urumqi of the Xinjiang Uygur autonomous region, the cards are also being used."



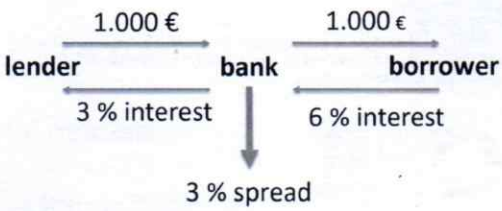
	When to launch	Who make it	Number of users
支付宝 ALIPAY	2004	Alibaba Group	More than 1.3 billion users worldwide use Alipay in 2024
Pay	released with iOS 6 on September 19, 2012	Apple Pay is a mobile payment service by Apple Inc.	507 million users worldwide in 2024
	Launched in August 2013	WeChat	More than 1.3 billion active users in 2024
LINE Pay	December 16, 2014	Line Corporation	May 2024, the number of registered users in Japan has exceeded 44 million.

P2P

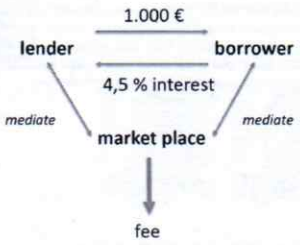


Peer-to-peer banking

Peer-to-peer banking is an online system that allows individual members to complete financial transactions with one another by using an auction style process that lets members offer loans for a specific amount and at a specific rate.



Traditional banking model (simplified)

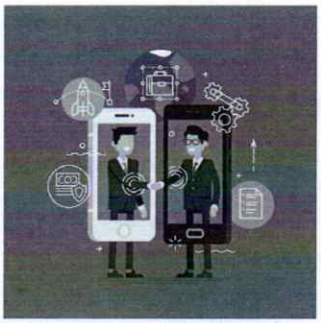


Peer to peer banking model (simplified)

P2P Lending

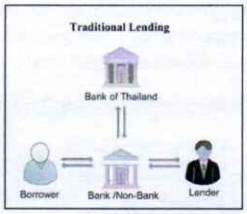
Peer-to-peer lending, also abbreviated as P2P lending, is the practice of lending money to individuals or businesses through online services that match lenders with borrowers.

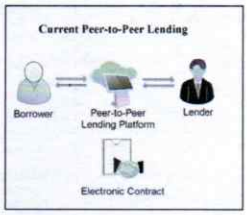
- attempt to operate with lower overhead ;
- provide their services more cheaply than traditional financial institutions;
- lenders can earn higher returns compared to savings and investment products offered by banks;
- borrowers can borrow money at lower interest rates;
- There is the risk of the borrower defaulting on the loans taken out from peer-lending websites.



Typical characteristics of peer-to-peer lending are:

- no necessary prior relationship between lenders and borrowers;
- intermediation by a P2P lending company;
- transactions take place online;
- lenders may often choose which borrowers to invest in, if the P2P platform offers that facility;
- the loans can be unsecured or secured and are not normally protected by government insurance;
- loans are securities that can be transferred to others, either for debt collection or profit, though not all P2P platforms provide transfer facilities or free pricing choices and costs can be very high, tens of percent of the amount sold, or nil.





P2P Lending

2005: Zopa (UK): The first official online P2P lending platform, Zopa, was launched in the United Kingdom in 2005. It connected borrowers and lenders directly through an online platform, bypassing traditional banks.

2007: CreditEase (宜信) (China): CreditEase, one of the earliest P2P lending platforms in China, was founded in 2006. It initially operated as a microfinance company before transitioning to P2P lending.

2006: Prosper (US): Following Zopa, Prosper was launched in the United States in 2006. It was the first P2P lending marketplace in the US, allowing individuals to fund loans for other individuals. To get a loan from Prosper, you'll need to meet some requirements. You should have a credit score of at least 600, be at least 18 years old, and have a valid U.S. bank account and Social Security number.

2011: Lufax (陆金所) (China): Lufax was established by Ping An Group, one of China's largest financial conglomerates, as an online wealth management and lending platform. At its peak, Lufax was processing billions of dollars in loans annually and had attracted millions of users.

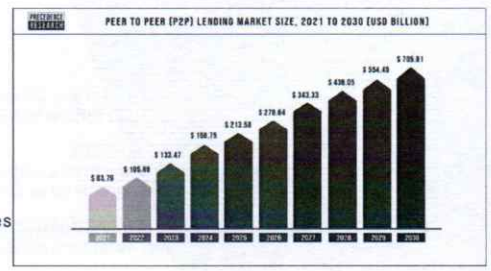
However, as the Chinese government tightened regulations on the P2P lending industry in recent years, Lufax shifted its focus away from P2P lending to become more of a wealth management platform.

2007: LendingClub (US): LendingClub, another major US-based P2P lending platform, was founded in 2007. It became one of the largest P2P lending platforms in the world.

2012: Dianrong(点融)(China): connected individual and institutional lenders with borrowers, facilitating loans for personal, small business, and real estate financing needs. In 2019,

Dianrong announced major restructuring plans, including scaling back its P2P lending business and focusing more on enterprise finance, supply chain finance, and wealth management services.

United States



- Both Prosper and LendingClub are headquartered in San Francisco, California.
- Early peer-to-peer platforms had few restrictions on borrower eligibility, resulted in:
  - adverse selection problems; and
  - high borrower default rates.
  - In addition, some investors viewed the lack of liquidity for these loans.
- In 2008, the U.S. Securities and Exchange Commission (SEC) required that peer-to-peer companies register their offerings as securities, pursuant to the Securities Act of 1933.
- Then:
  - Prosper and LendingClub had to temporarily suspend offering new loans,
  - The U.K.-based Zopa Ltd., exited the U.S. market entirely.
- Resulted in:
  - More transparent for the lenders and secondary buyers who can access the detailed information concerning each individual loan (without knowing the actual identities of borrowers) before deciding which loans to fund.
  - The peer-to-peer companies are also required to detail their offerings in a regularly updated prospectus.
  - The SEC makes the reports available to the public via EDGAR (Electronic Data-Gathering, Analysis, and Retrieval).



China



Many micro loan companies have emerged to serve the 40 million SMEs, many of which receive inadequate financing from state-owned banks, creating an entire industry that runs alongside big banks.

Ezubao (e租宝) , a website launched in July 2014 based in the eastern Chinese province of Anhui(安徽), purporting to offer P2P services, was shut down in February 2016 by authorities who described it as a Ponzi Scheme (龐氏騙局). Ezubao took in RMB50 billion from 900,000 investors.

In China, in 2016 there were more than 4,000 P2P lending platforms, but 2,000 of them had already suspended operations.

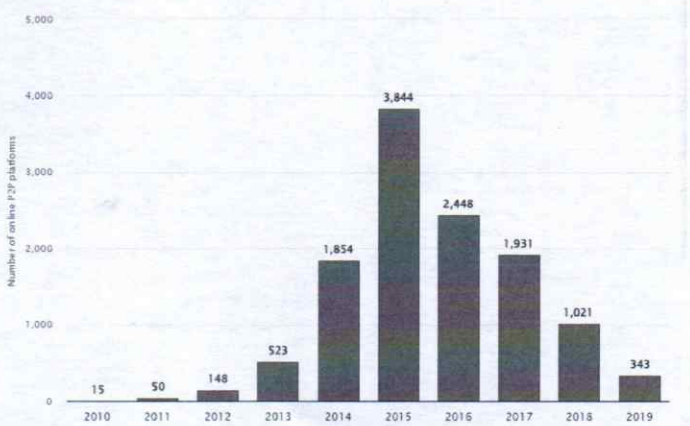
As of August 2016, cash flow on all P2P lending platform have already exceeded RMB191 billion (US$29 billion) in the month.

Some Lender's return rate across all P2P lending platform in China is more than 24% return rate.

In June and July 2018, scores of Chinese online P2P lending platforms fell into financial or legal troubles because of tightened regulation and liquidity.

→illegally raising funds from the public

Number of online peer-to-peer (P2P) lending platforms in China from 2010 to 2019



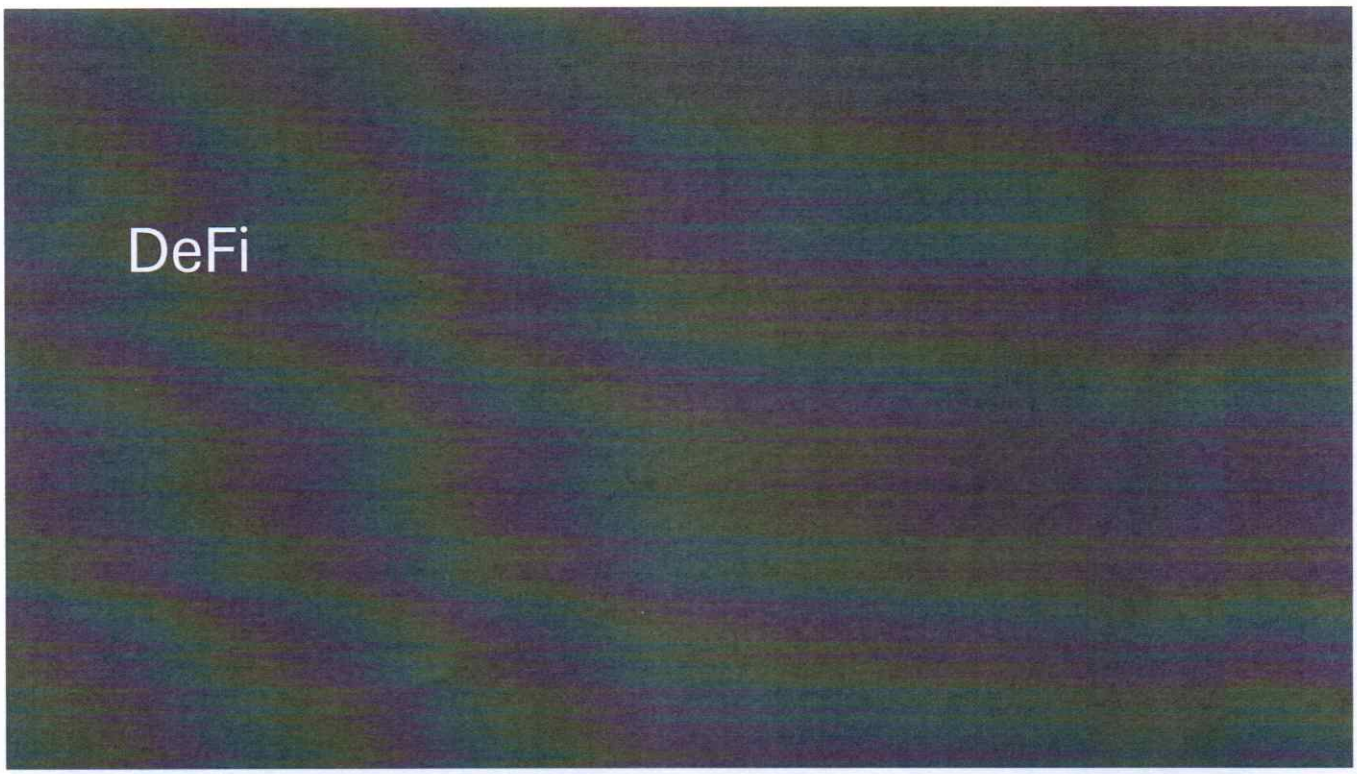
Sources: Statista 2025

Group Discussion 1

Why SMEs in China like P2P lending and borrowing?
Why not in Hong Kong?

討論1

為什麼中國的中小企業喜歡P2P借貸？
為什麼在香港不行？



Decentralized Finance (DeFi)

Decentralized Finance (DeFi) is an emerging model for organizing and enabling cryptocurrency-based transactions, exchanges and financial services. DeFi's core premise is that there is no centralized authority to dictate or control operations.

Key Features

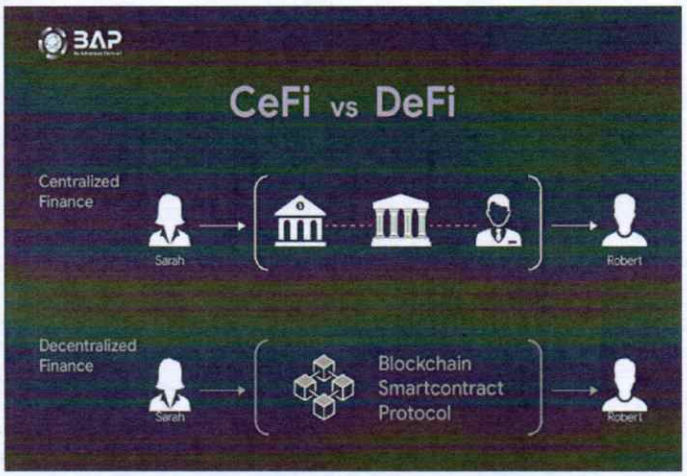
Decentralization -no central authority or intermediary controlling the system.

Transparency -Transactions and smart contract codes on DeFi platforms are publicly visible on the blockchain.

Permissionless: - no gatekeepers or barriers to entry.

Interoperability - can combine various services and protocols to create new financial products and services.

Programmability - Smart Contracts, which are self-executing contracts with the terms of the agreement directly written into code.



Decentralized Finance (DeFi)

Merits:

- ✓ DeFi opens up access to financial services for unbanked and underbanked populations globally.
- ✓ By removing intermediaries, DeFi can reduce the costs associated with financial transactions and services.
- ✓ The open and programmable nature of DeFi encourages innovation and the creation of new financial products and services.
- ✓ Users retain control over their assets and data, reducing the risk of censorship and loss of funds due to centralized failures.
- ✓ Advances in account abstraction, passkeys, social recovery, and MPC wallets are improving security and usability without custodians.
- ✓ Real-World Assets (RWAs) and on-chain treasuries expand yield sources and connect DeFi to traditional markets, improving capital efficiency.

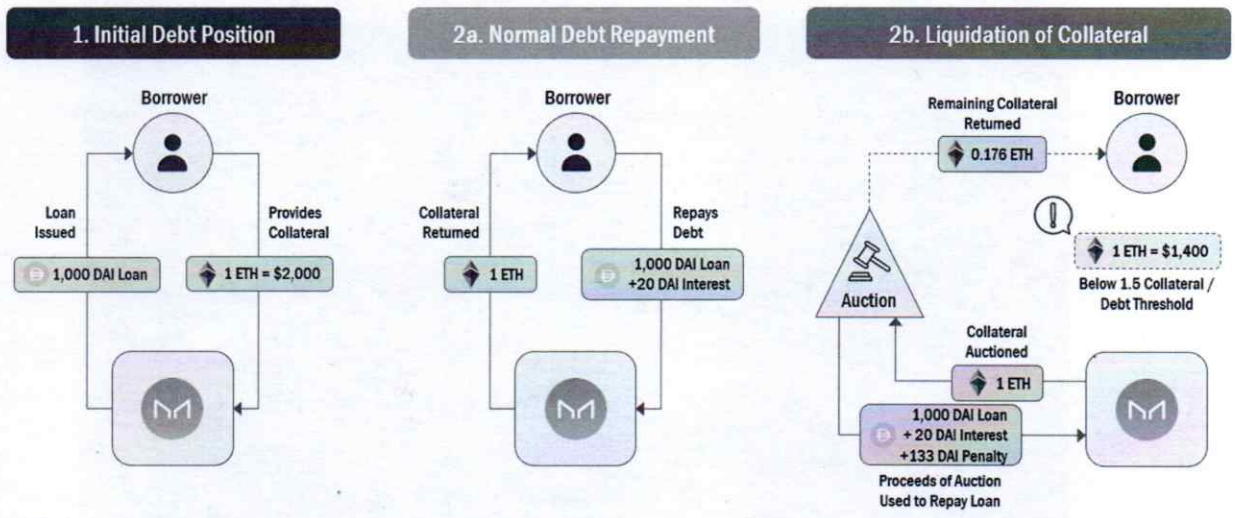
Risks and Challenges

- ❑ Users inherit protocol, integration, and supply-chain risk across smart contracts, bridges, oracles, and front-ends. DeFi platforms can be hacked, experience economic exploits, or suffer operational compromises.
- ✓ **Solutions:** Rigorous audits and formal verification, invariant/property-based testing, bug bounty programs with live triage, on-chain monitoring/alerting, timelocks and circuit breakers, role-based access control, diverse hardware-isolated multisig signers, insurance/coverage where available.
- ❑ DeFi operates in a legal grey area in many jurisdictions; new rules are emerging (e.g., MiCA in EU, Travel Rule, VASP obligations, US enforcement) that impact development, access, and adoption.
- ✓ **Solutions:** Engagement with regulators, compliance tooling, self-regulation and disclosures, legal consultation, geofencing/regulated front-ends, on-chain identity and attestations (VCs/soulbound) for permissioned pools when required.
- ❑ Users have to understand blockchain technology, wallet security, and transaction economics (gas, slippage, MEV). Poor UX and key loss remain barriers
- ✓ **Solutions:** User-friendly interfaces, account abstraction, transaction simulation, educational resources, partnerships, and hybrid solutions.

MakerDAO MAKER DAI

Simplified Overview of the Maker Protocol

Under normal circumstances, DAI loans are repaid in full plus interest however, vaults may be liquidated if the collateral to debt ratio falls bellow the threshold.



https://chaindebrief.com/what-is-dai-stablecoin-is-it-still-relevant/

MakerDAO



https://coinmarketcap.com/currencies/maker/

20250914 17:10 (HKT)

Vitalik Buterin 维塔利克·布特林

Etherreum 以太坊

Hayden Adams 海登·亞當斯



代币 资金池 交易

1D 交易量

#	代币名称	价格	1小时	1天	FDV	交易量	1D chart
1	Tether USD USDT	US$1.00	0.00%	0.00%	US$1702....	US$11.4亿	
2	USD Coin USDC	US$1.00	0.00%	0.00%	US$732.2亿	US$10.7亿	
3	Ethereum ETH	US$4,513.58	0.09%	0.96%	US$109.0亿	US$8.1亿	
4	Tether USD USDT	US$1.00	0.00%	0.00%	US$1702....	US$7.4亿	
5	Base ETH ETH	US$4,506.81	0.03%	1.00%	US$109.0亿	US$5.2亿	

20250916 16:55

https://app.uniswap.org/explore

In the context of cryptocurrency and decentralized finance (DeFi), **TVL** stands for **Total Value Locked**.

It refers to the total value of assets that are currently staked, locked, or deposited in a specific DeFi protocol or platform. TVL is commonly used as a metric to evaluate the popularity, trust, and overall activity level of a project. Higher TVL implies more user confidence and greater liquidity in the protocol

UNISWAP

The equation for working out the price of each token is x*y=k, where the amount of token A is x and the amount of token B is y. K is a constant value, aka a number that doesn't change.

For example, Bob wants to trade chainlink (LINK) for Ether using the Uniswap LINK/ETH pool. Bob adds volumes, LINK to the pool which increases the ratio of LINK in the pool to ether. Since the value K must remain the same, it means the cost of ether increases while the cost of link in the pool decreases. So the more LINK Bob puts in, the less Ether he gets in return because the price of it increases.

The size of the liquidity pool also determines how much the price of tokens will change during a trade. The more money, aka liquidity, there is in a pool, the easier it is to make larger trades without causing the price to slide as much.

Arbitrage traders are an essential component of the Uniswap ecosystem. These are traders that specialize in finding price discrepancies across multiple exchanges and use them to secure a profit. For example, if Bitcoin was trading on Uniswap for $115,500 and Binance at $115,450, you could buy Bitcoin on Binance and sell it on Uniswap to secure an easy profit. If done with large volumes, it's possible to bank a considerable profit with relatively low risk.

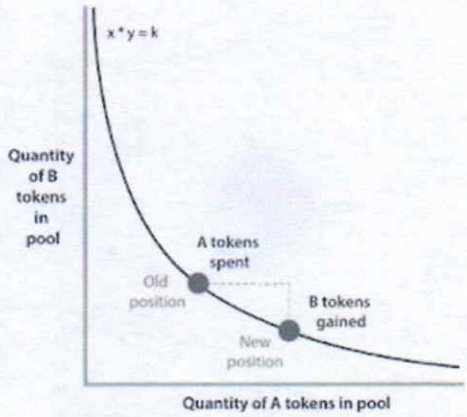


Chart by Vitalik Buterin

UNISWAP

Decentralized Governance

[object Object] All Proposals

EXECUTED

Mobilizing the Uniswap Treasury

Voting ended May 5, 2024 at 9:04 PM GMT+8

For	42,065,986 / 40,000,000	Against	46,242

Details

1: UNI.transfer(0x3B59C6d00344900934607875 66dc5D6cE17F2f9C, 600000000 0000000000000)

Description

Mobilizing the Uniswap Treasury

Authors: <u>Abdullah</u> (Arana Digital) & <u>Doo</u> (StableLab)

Summary:

- The Uniswap DAO's treasury, containing assets worth nearly ~$6B, predominantly in $UNI tokens, faces challenges due to its single-asset composition and the lack of a plan for productive utilization.
- To address the treasury's volatility and underutilization, we propose forming

Mobilizing the Uniswap Treasury

Authors: <u>Abdullah</u> (Arana Digital) & <u>Doo</u> (StableLab)

Summary:

- The Uniswap DAO's treasury, containing assets worth nearly ~$6B, predominantly in $UNI tokens, faces challenges due to its single-asset composition and the lack of a plan for productive utilization.
- To address the treasury's volatility and underutilization, we propose forming
the Uniswap Treasury Working Group (UTWG) to explore treasury management strategies aimed at achieving sustainability and growth for the DAO. The UTWG will examine various treasury plans for Uniswap DAO based on 8 weeks of research and interviews with various entities and individuals familiar with treasury management and adjacent subject matters.
- The UTWG will be composed of four members. StableLab and Arana Digital are a part of working group zero (WG0). They have been helping administer and organize this proposal for the past couple of weeks. The other two members, Karpatkey and Franklin DAO, <u>have been elected via a Snapshot vote</u>. The elected members, along with WG0, will be responsible for helping conduct research and aiding in proposing the final deliverables to the DAO.
- A deliverable will correspondingly be released on the forum where we present at least two viable treasury management options for the DAO to begin pursuing. Both of these options will be presented as their individual RFC/RFP, ideally allowing various treasury managers to present their products and services to the DAO. The UTWG will help facilitate this process.
- We hope that a simultaneous discussion around, say, DUNA, or other legal frameworks, takes place. It seems unlikely that the DAO will be able to conduct treasury management if it doesn't open itself up to adopting a legal architecture. Our hope is that while the Foundation and potentially another working group sort out the legal side, we are able to make some strides on treasury management research. Upon adoption of a legal entity, we can then hit the ground running by actually implementing the conclusions derived from the UTWG's research.

Cryptocurrencies

coinbase

加密货币 个人 企业 机构 开发人员 公司

	资产	价格	图表	变化	市值	量	操作
☆	Bitcoin BTC	US$115,637.04		↗ 0.67%	US$2.3万亿	US$466.2亿	交易
☆	Ethereum ETH	US$4,510.92		↙ 0.23%	US$5448.0亿	US$303.7亿	交易
☆	XRP XRP	US$3.03		↗ 2.15%	US$1812.9亿	US$54.7亿	交易
☆	Tether USDT	US$1.00		↙ 0.02%	US$1702.9亿	US$1183.1亿	交易
☆	BNB BNB	US$929.71		↗ 1.90%	US$1295.6亿	US$23.8亿	
☆	Solana SOL	US$235.81		↗ 1.14%	US$1281.8亿	US$82.1亿	交易
☆	USDC USDC • 赚取 4.10% 的年收益率 (APY)	US$1.00		0.00%	US$732.3亿	US$146.3亿	交易
☆	Dogecoin DOGE	US$0.27		↗ 2.38%	US$403.4亿	US$42.1亿	交易
☆	TRON TRX	US$0.35		↗ 0.45%	US$327.2亿	US$7.9亿	
☆	Cardano ADA	US$0.87		↗ 1.56%	US$311.6亿	US$14.7亿	交易

CoinMarketcap.com
20250916 17:15 (HKT)

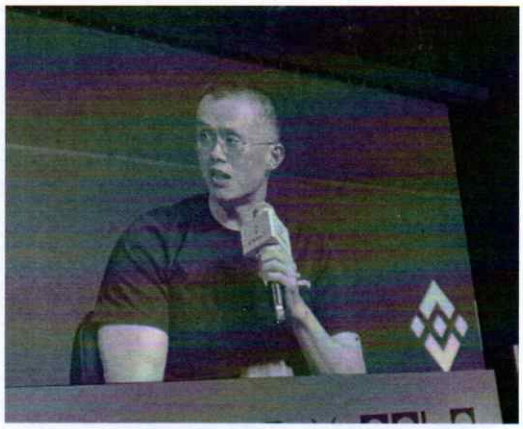
5 of the world's richest crypto billionaires

Source: Bloomberg, as of June 30, 2025

Person		Estimated net worth	Origin of wealth
趙長鵬 Changpeng Zhao		$45 billion	Binance
Brian Armstrong		$15 billion	Coinbase
The Winklevoss twins		$13.7 billion	Bitcoin, Gemini
Giancarlo Devasini		$11.5 billion	Tether
Michael Saylor		$8.3 billion	Bitcoin / Strategy

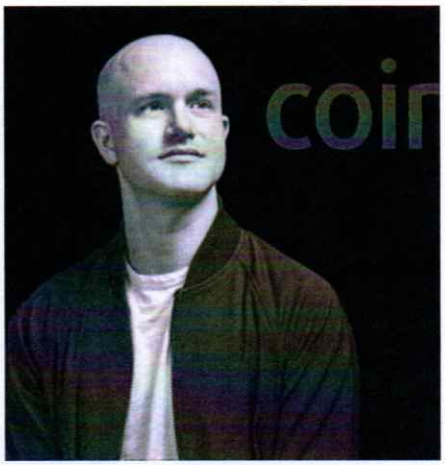
Top1. Changpeng Zhao (趙長鵬)

- Net worth: $45 Billion
- Source of wealth: Binance
- Federal money laundering charges brought by the Department of Justice and the Commodity Futures Trading Commission.
  - Paid $200 million in fines last year to settle
  - Binance agreed to pay an additional $4.5 billion.
  - step down as CEO of crypto exchange Binance and is barred from involvement with Binance for three years as part of his guilty plea.
  - SEATTLE, April 30 2024, was sentenced on Tuesday to 4 months in prison after pleading guilty to violating U.S. laws against money laundering at the world's largest cryptocurrency exchange. (Be released from prison in September 2024)
- Binance remains the largest crypto exchange in the world by trading volume, generating an estimated $9 billion of revenue lin 2023, according to Forbes' analysis.



Top2. Brian Armstrong

- Net worth: $15 Billion
- Source of wealth: Coinbase
- Armstrong, who cofounded Coinbase in 2013 with Fred Ehrsam, is the company's largest individual shareholder, with an 18% stake.
- The crypto exchange's stock is up 50% year-to-date, and over three-fold since in 2023, giving it a market capitalization of nearly $60 billion.
- Since November, Armstrong has sold more than $170 million worth of Coinbase stock through an automated 10b5-1 trading plan.



Top3. Winklevoss Twins

- Net worth: $13.7 billion
- Source of wealth: Bitcoin, Gemini
- The Winklevoss twins, who both happen to be former Olympic rowers, are probably most famous for their legal battle with Mark Zuckerberg over the founding of Facebook, claiming the idea for the social network was originally theirs.
- The twins, Cameron and Tyler, reportedly put $11 million of their Facebook settlement into Bitcoin in 2012, becoming the first Bitcoin billionaires in 2017.
- The Winklevosses also co-founded Gemini in 2014, another crypto exchange. Tyler serves as the CEO and Cameron is president. The two are believed to own a majority of the company, though that information isn't publicly disclosed.



Top4. Giancarlo Devasini

- Net worth: $11.5 billion
- Source of wealth: Tether
- Devasini is the CFO and likely the largest individual shareholder of Tether, crypto's largest issuer of stablecoins—a form of cryptocurrency that is pegged to the U.S. dollar or other hard currency and used as a medium of exchange.
- Over 100 billion Tether tokens have been minted. Buoyed by higher interest rates.
- Tether generated $6.2 billion in profit last year from the interest it generates on customers' collateral.
- Devasini owns an estimated 47% stake in Tether, which Forbes.



Top5. Michael Saylor

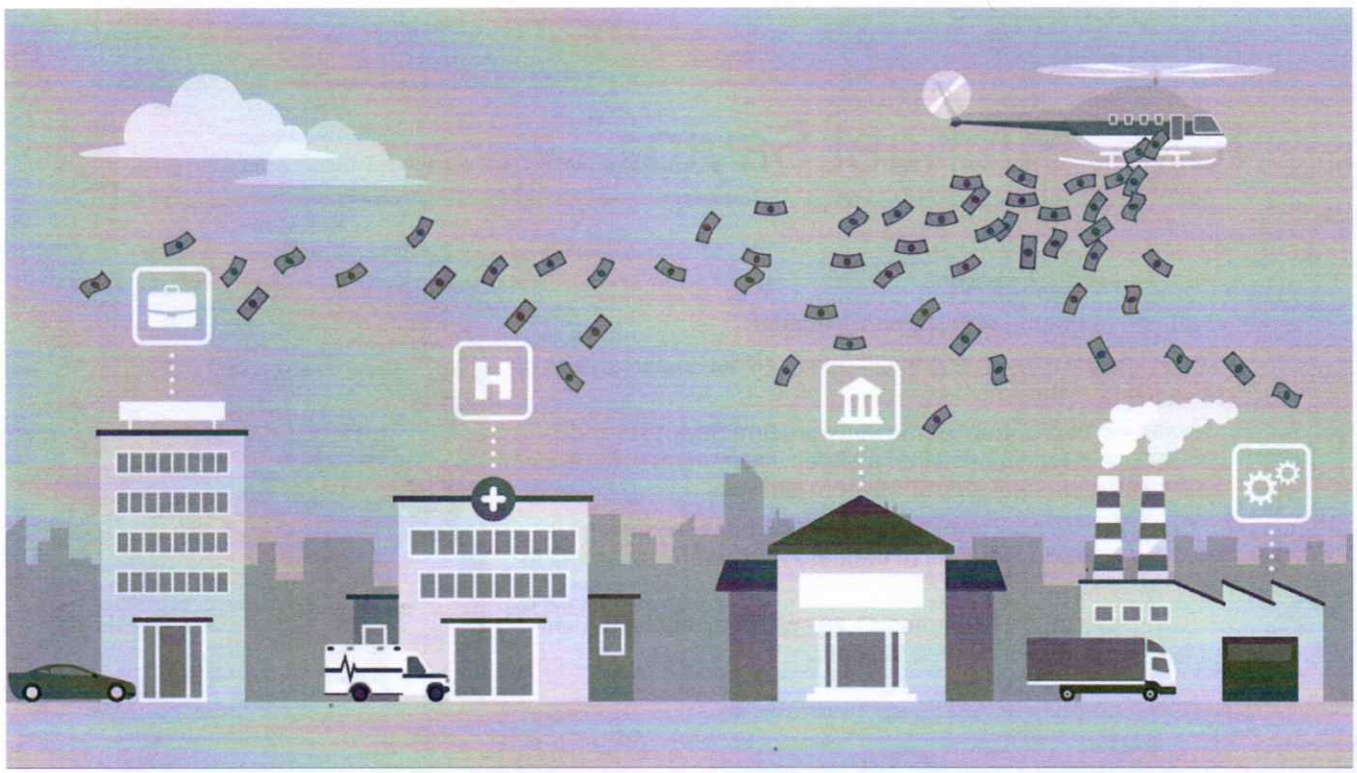
- Net worth: $8.3 billion
- Source of wealth: MicroStrategy, Bitcoin
- Saylor is the biggest crypto billionaire gainer, in percentage terms, on this year's list.
- Shares of MicroStrategy, the software firm Saylor started in the 1990s and refashioned into a bitcoin investment vehicle in recent years, are up nearly 500% from last year.
- The company now owns about 193,000 bitcoins, making it the largest corporate holder of bitcoin in the world, according to its CFO.
- Saylor said in 2021 he holds 17,732 bitcoins that he bought at an average price of $9,882 per coin.





Cryptocurrency

- A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.
- Decentralized Cryptocurrencies such as Bitcoin now provide an *outlet for personal wealth* that is beyond restriction and confiscation.



JPEX 案 | 虛擬的貨幣與虛有的制度 一文拆解 12 億騙局的重點與教訓

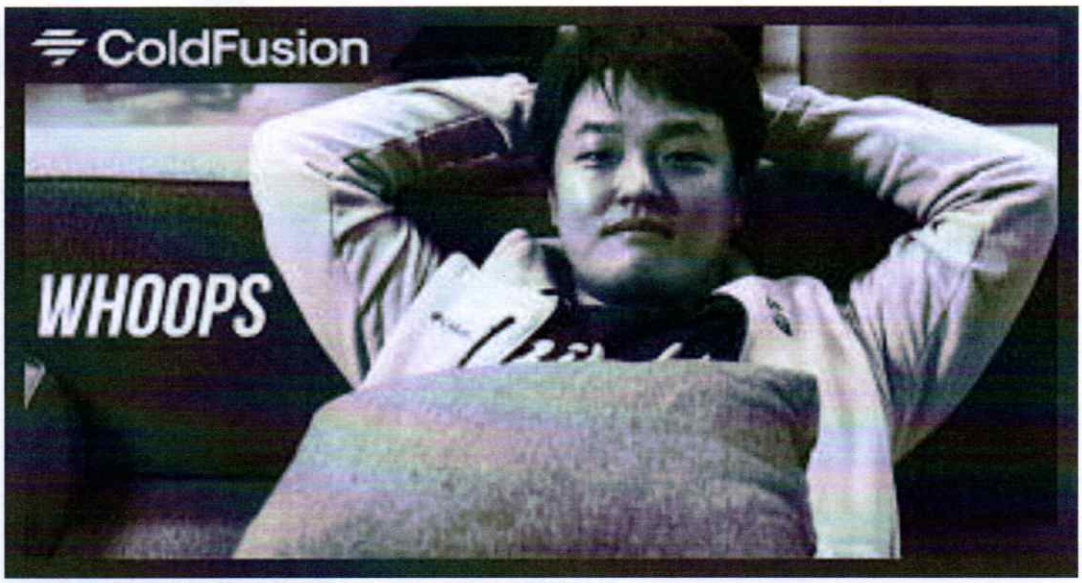
Yahoo 新聞
更新日期：2023年9月20日



虛擬資產交易平台 JPEX 被警方調查，至今有八人被捕，6,700 萬資產被凍結。（JPEX facebook 專頁畫面）

吸金近 12 億元、逾千六人懷疑受騙的 JPEX 案，全城轟動。貨幣是虛擬的，損失的金錢卻是有血有汗，為何有這麼多人上當？是盲目相信藝人、網紅宣傳代言，還是衝動怕走寶的投資心態縱容了一宗十億騙案？虛擬資產交易平台新監管制度今年 6 月才生效，為何三個月後就爆出加密貨幣騙案？《Yahoo 新聞》綜合證監會及警方資料和傳媒報道，整理出 JPEX 案件

How This Man Just Caused a $45 BILLION Crash [Terra Luna]



https://youtu.be/3KZY41SqaTI?t=293

What is Terra LUNA





- The Terra ecosystem's core was a dynamic equilibrium between UST and Luna. Theoretically, one UST token would always equal $1 of Luna, and the two could be freely exchanged.
- To maintain this peg, smart contracts were employed to reduce the quantity of the sold token and increase that of the bought token.
- However, this system's genius and Achilles' heel lay in its underlying mechanics. If the price of UST fell below $1, traders would buy it for less and swap it for $1 worth of Luna tokens, effectively making a profit.
- The smart contract would then reduce the amount of UST and increase Luna tokens, thus driving the UST price back to $1. Conversely, if UST rose above $1, the process would reverse.



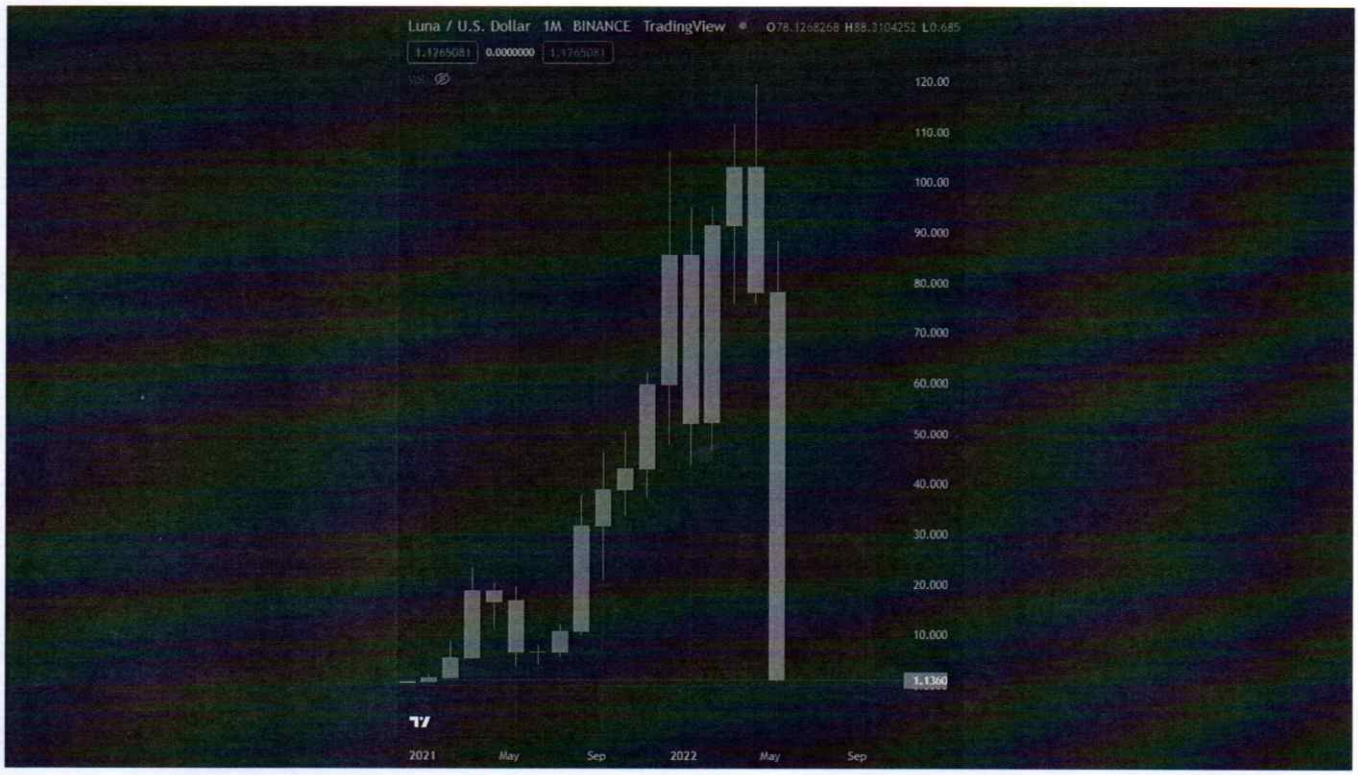
Why did Terra LUNA crash







- The catastrophic collapse of Luna and UST on May 7, 2022, was a series of unfortunate events that started with an unprecedented unstaking of UST. Over $2 billion worth of UST was rapidly taken off the Anchor Protocol, causing a cascading effect that would ultimately lead to the downfall of both UST and Luna.
- As a significant portion of the unstaked UST got liquidated, the value of UST fell below its peg, dipping to $0.91 from its stable $1. This devaluation sparked a frenzy among traders who, seizing the opportunity, started exchanging 91 cents worth of UST for $1 worth of Luna.
- This arbitrage opportunity, created due to the depegging of UST, led to more UST being sold, causing further devaluation.
- The panic selling of UST led to an excessive minting of Luna, resulting in an unexpected surge in Luna's circulating supply. The over-supply, coupled with the under-demand, caused a sharp decline in the value of Luna.



Terra LUNA

Terra

When to launch: 2018

Who make it: Terraform Labs

Number of user : The documents from the Singaporean authority also revealed that as of 18 May, Shin held 51.2% of ownership and Kwon 22.4% of Chai Holdings, the parent company of Chai Corporation.

Income: Annual Revenue$5.0M - $10.0M



https://www.terra.money/

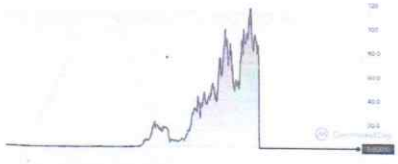
What happened to Terra Luna

- In May 2022, the crypto community was shattered by the crash of the Terra ecosystem. One year after, we are reconstructing the events, from luna's depeg to Terraform CEO Do Kwon becoming a criminal.
- Terra and its sibling token LUNA have charted a rollercoaster journey across the crypto universe one year after its catastrophic crash. Their breathtaking highs, profound lows, and now indications of resurgence have kept observers on edge.
- Do Kwon, the visionary architect of this cosmos, has himself navigated a whirlwind path. He has been exalted, vilified, and mysteriously disappeared, only to reappear in the most unlikely places.
- Terraform Labs, an ambitious project rooted in blockchain technology, was the brainchild of Do Kwon, a Stanford University graduate with experience at Apple and Google.



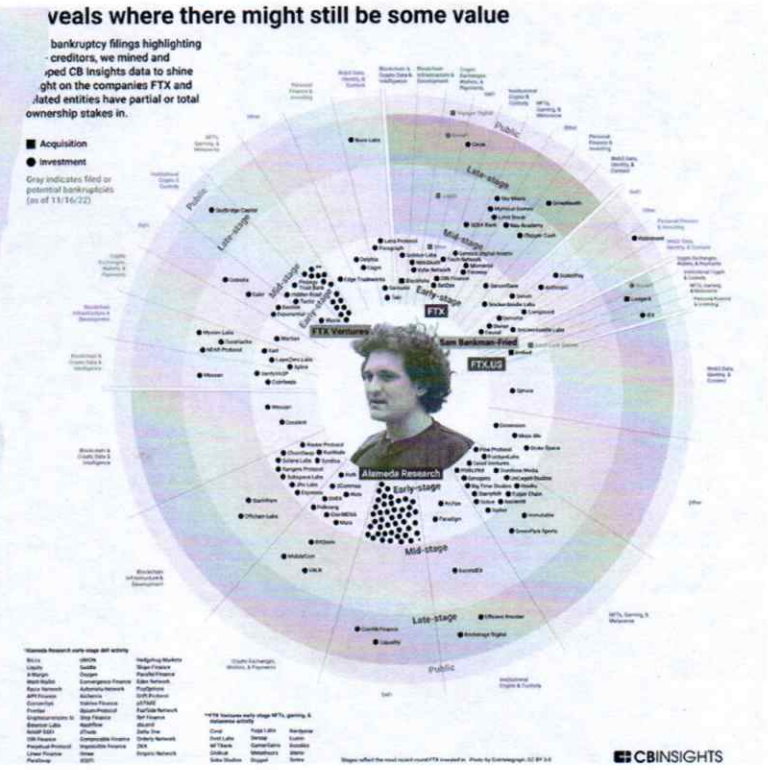
- The lab aimed to create a decentralized finance network using TerraUSD (UST) and Luna (LUNA) tokens. UST was designed to be an algorithmic stablecoin, maintaining a steady value of 1 USD, backed up by the floating rate cryptocurrency Luna.
- By March 2022, Luna soared to an all-time high of nearly $120 a token, creating a dedicated fandom that dubbed themselves 'lunatics' with Kwon as their 'king.'
- But this crypto utopia was short-lived, and by May 2022, Terra and Luna crashed spectacularly. The media was divided on whether to label it a Ponzi scheme or a rug-pull scam.





FTX

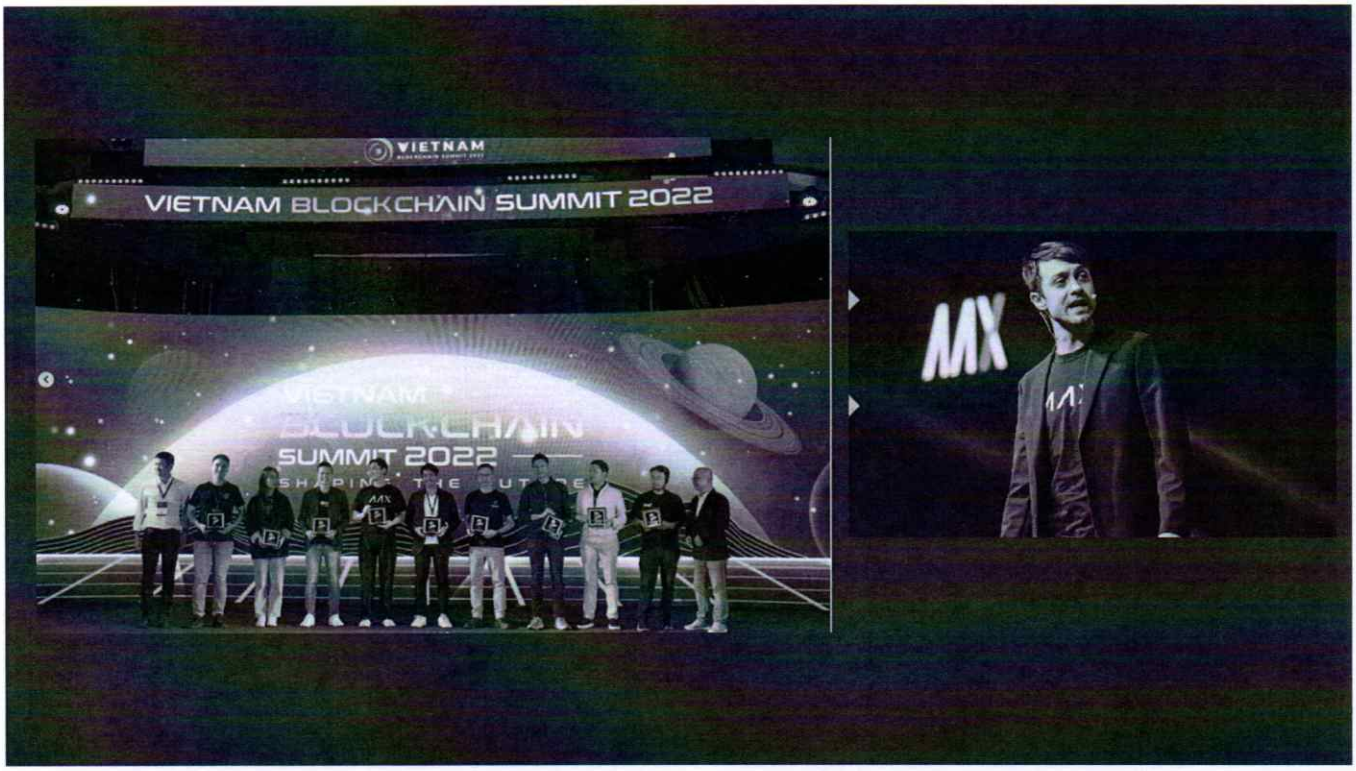
- CBINSIGHTS
- 17 November 2022



In FTX's bankruptcy, here are the top 10 investment and M&A holdings creditors should be looking at

- We mined CB Insights data to uncover the companies FTX and related entities have partial or total ownership stakes in.
- Sam Bankman-Fried's crypto exchange FTX filed for bankruptcy protection on November 11 — the culmination of a steady stream of bad news for the company and a "bank run" that saw roughly $6B in customer withdrawals.
- A total of 134 affiliated companies were part of the filing, and there could be more than a million creditors involved.
- FTX, FTX.US, FTX Ventures, Alameda Research, and Sam Bankman-Fried in an individual capacity have invested in or acquired more than 160 companies (excluding token-based ownership stakes) which may have some value to creditors as part of the bankruptcy process. To see all the investments and M&A transactions by FTX and related entities, you can run this search on CB Insights.
- We mapped out FTX's universe of portfolio companies by investment stage (early- to mid- to late-stage to public) to show not just the sprawling web of FTX's investments and M&A deals, but where creditors should look for value.





港產虛幣交易所AAX傳解散！負責人捲款潛逃、200萬用戶割韭菜：品牌已不存在

- AAX港產虛幣交易所突傳解散！現貨交易量方面位居全球第二的AAX，僅次於全球最大的Binance的加密貨幣交易所如今形同倒閉，多達200萬用戶資產無法提取，單單在台灣，高達50萬名用戶恐血本無歸。
- 香港用戶集體維權 至今交易所合夥人、密鑰持有者蘇偉毅（Victor Su）疑捲款潛逃，刪除Linkedin等一系列社交媒體後不知去向。有香港用戶於 Telegram迅速成立維權群組，交流資訊。

- 11月 28日，有用戶聯絡 AAX客服，對方稱「非常抱歉，只能說做著最壞的打算，抱著最後一絲希望吧。」

- 同日，上任不足一個月的 AAX 副總裁 Ben Caselin 在Twitter 表示他已向公司辭職，並稱這個品牌已經不復存在。同時，AAX 已關閉所有客服平台， Facebook 、 Youtube 頻道也已經刪除。



AAX 事件懶人包

- AAX為2018年成立於香港的加密資幣交易所，提供加密資幣理財、交易等服務，全球一度擁有超過300名員工。今年10月底剛行的香港金融科技周，AAX亦有參與。
- 11月1日 AAX：任命BEN CASELIN為副總裁 AAX任命Ben Caselin為AAX副總裁兼AAX Trends負責人。Ben Caselin之前一直擔任AAX的研究和戰略主管以及全球營銷和傳播副總裁。Ben Caselin 表示：「隨著在現貨交易量方面位居全球第二，2023年將成為我們的關鍵一年。」
- 11月11日 AAX：FTX事件無任何損失 AAX 回應 FTX事件，表示大致對於加密貨幣交易所的信任動搖，保證對於保全用戶於 AAX的數位資產及資金安全。
- AAX 在 FTX及其附屬機構並無任何財務曝險部位。我們在此與您保證，所有儲存在 AAX系統中的數位資產已maintain沒有任何損失，更重要的是，我們不會也不會運用用戶資金於任何槓桿交易。AAX 正著手研擬儲備證明的準備，以增加交易所透明度。同時，AAX所有產品及系統服務功能皆保持正常運作並不受任何影響。
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市值曾達235億 香港加密貨幣公司創辦人睡夢中去世 終年30歲

- 加密貨幣領域最近禍不單行，在加密貨幣交易所FTX宣布破產後，市值一度達到30億美元（約235億港元）的數位資產管理公司Amber Group共同創辦人庫賢德（Tiantian Kullander）11月23日猝死，年僅30歲。
- 澳洲ABC新聞報道，總公司設在香港的Amber Group發聲明宣布庫賢德的死訊，表示他在睡夢中去世。
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- Amber Group無受FTX破產波及 正常營運
- 根據網上資料顯示，Amber Group是全球領先的數碼金融科技集團，其創始團隊均來自摩根、高盛、彭博社等華爾街頂尖企業，在行業內有著過硬的專業實力及影響力。2021年完成8輪融資的Amber Group頗受資本市場的關注、認可與青睞。
- Amber Group 旗下的加密貨幣投資平台深受眾多境external用戶及業內人士的歡迎與喜愛，一年前推出面向個人市場的一站式數碼資產平台WhaleFin，讓個人用戶透過使用多元化的理財、投資、交易、貸款等產品。



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- Amber Group 旗下的加密貨幣投資平台深受眾多機構用戶及業內人士的歡迎與喜愛，一年前推出面向個人市場的一站式數碼資產平台WhaleFin，讓個人用戶透過使用多元化的理財、投資、交易、貸款等產品。





Group Discussion 2
Why was Bitcoin widely considered a scam in its early years, and how has it evolved to the point as part of U.S. government reserves?

討論2
比特幣為何在早期被普遍視為詐騙？它又是如何發展到已成為美國政府儲備資產的一部分？



Rest 1 - 10 minutes (10 minites)

KYC

Know Your Customer

KYC means Know Your Customer and sometimes Know Your Client. KYC or KYC check is the mandatory process of identifying and verifying the client's identity when opening an account and periodically over time.



parallel MARKETS

Identity Accreditation Web3 Passport Log In

Investor identity tools for individuals and institutions

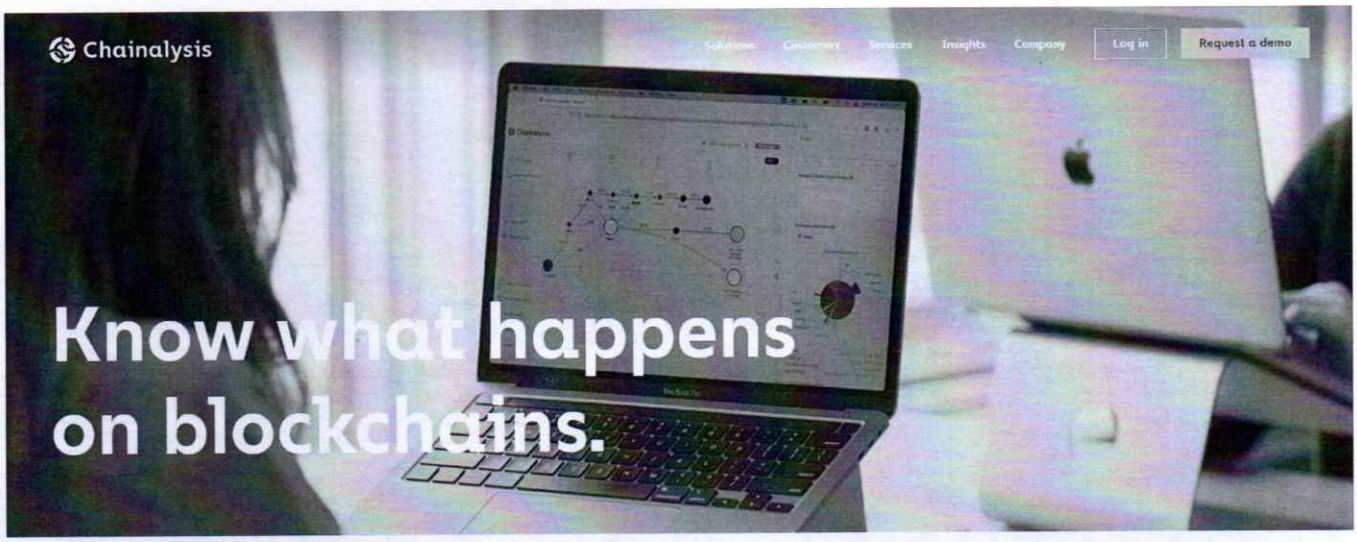
The Parallel Passport is the easiest way for financial institutions to onboard clients and validate their information.

Request Demo Start Accreditation >

Parallel Markets is revolutionizing the way financial institutions manage customer data. At the heart of our service is a robust digital identity network, designed to navigate the complexities of today's financial landscape. Our solutions integrate seamlessly into existing systems, simplifying compliance processes like KYC and AML, and enhancing customer onboarding experiences.

We are committed to providing top-tier digital identity solutions for banks, investment funds, and financial entities. Our approach combines compliance rigor with innovative technology, ensuring our clients can manage complex data efficiently while maintaining high standards of client service. Parallel Markets empowers financial institutions to excel in regulatory compliance and customer satisfaction.

https://parallelmarkets.com/



Chainalysis is the blockchain data platform. We provide data, software, services, and research to government agencies, exchanges, financial institutions, and insurance and cybersecurity companies in over 70 countries. Our data powers investigation, compliance, and market intelligence software that has been used to solve some of the world's most high-profile criminal cases and grow consumer access to cryptocurrency safely.

Chainalysis

Superior data

Access the industry's most complete mapping of on-chain activities to real-world identities, trusted globally for its unrivaled accuracy and comprehensive coverage. Learn more about our industry-leading blockchain intelligence.

Training & education

Enhance crypto investigative skills with specialized training, led by experienced professionals with decades of cumulative experience in law enforcement, intelligence, prosecution and compliance.

Research

Access the industry's most in-depth analyses and insights into crypto adoption, crypto crime, market trends, and industry developments, developed by leading subject matter experts.

Services

Advance investigative efforts with tailored expert support, combining deep technical knowledge with extensive field experience.

65,000+
unique entities identified

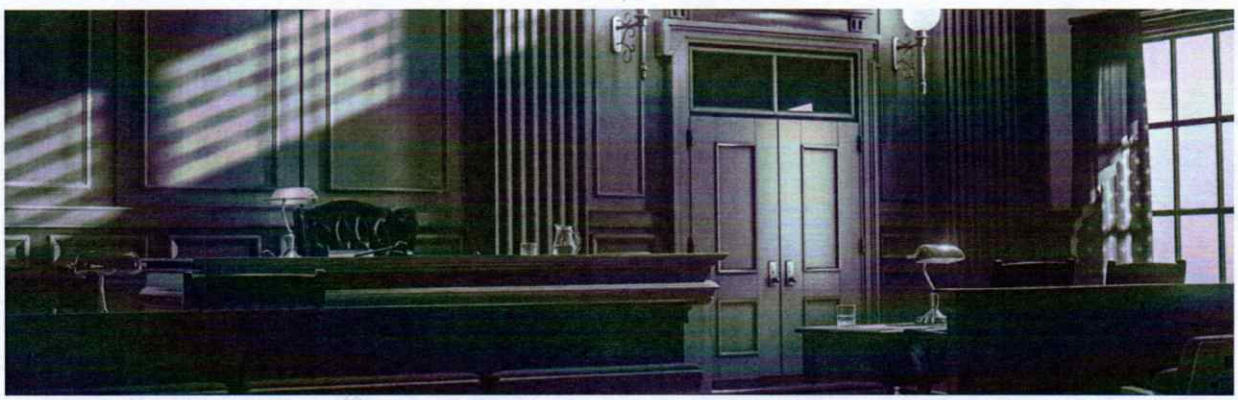
1 billion+
addresses clustered

$11 billion+
in stolen funds we've helped recover

Chainalysis

Bitcoin Fog Case Confirms Chainalysis Analytics is Reliable and Admissible in Court

APRIL 8, 2024 | BY CHAINALYSIS TEAM



Last month, a Washington, D.C. jury decided that Roman Sterlingov was indeed the individual who ran the Bitcoin Fog mixer, and subsequently found him guilty of laundering tens of millions of dollars from illicit, darknet market activity. The jury also convicted the defendant of running an unlicensed money services business (MSB).

But this case had far-reaching implications beyond the conviction. Earlier during the trial, Judge Randolph Moss of the U.S. District Court for the District of Columbia ruled in a Daubert order that Chainalysis's blockchain analytics is reliable and therefore admissible as substantive evidence, despite the defense's arguments to the contrary.

That Daubert ruling sets a precedent that's important for several reasons. First, it gives prosecutors a valuable tool to prove guilt at trial. Second, it affirms the auditability and transparency of Chainalysis's blockchain analytics, which is crucial for the many agencies that rely on our solutions to investigate illicit activity.

Below, we'll tell you more about how this ruling came to be and what it means for the future.

Insurance Technology

What is insurtech?

Insurtech refers to the use of technology innovations designed to squeeze out savings and efficiency from the current insurance industry model. Insurtech is a rapidly growing sector within the broader financial technology (fintech) space.

bowtie ava 腾讯微保

Digital brokers and platforms

Zendrive metromile

Telematics and usage-based insurance (UBI)

Jumpstart

Parametric insurance

Lemonade

Microinsurance

AIA

AI and ML

Lemonade AXA

On-demand insurance

Lemonade yu

P2P insurance

AIA ziparı

Health and wellness tech

CONSENSYS IBM

Blockchain-based insurance

CyberCube

Cyber insurance tech

avo

Instant insurance

Launched in 2019, backed by Asia Insurance, Hillhouse Capital and Two Sigma, Avo Insurance is the 1st virtual licensed general insurer in Hong Kong, powered by tech and driven by the desire to make the insurance experience easy and enjoyable.

We combine our technology, expertise and leadership to help modernise, innovate and improve the quality of life; championing digital insurance solutions and contributing to Smart City development in Hong Kong.

Avo focuses on the overall customer journey and experience, not only on educating our customers and retailing insurance policies, but also on servicing & administration, claims and the entire insurance value chain.

And, unlike conventional insurance companies, Avo's fresh and approachable brand ambassador, embodies our brand promise, "Live a Fruitful Life", making the connection with energetic and digital-savvy customers and partners alike.



Our mission

Avo's mission is to create a simple and straightforward digital insurance experience that integrates seamlessly into everyday life, giving consumers absolute ease and security through every process of acquiring insurance - everything from buying to managing and claiming.

We live by our vision and values:

Simplicity
We make insurance easier to understand. By simplifying the tedious, you have more time to embrace what truly matters

Caring
We offer protections that are tailored to your needs, accompanying you through ups and downs

Sustainability
We are with you every step of the way. Starting from safeguarding your daily, we envision a future where people find secure and wholesome

Innovation
We look beyond traditional insurance concepts, leveraging technology to enhance our service quality and efficiency

Backed and supported by:

亞洲保險 ASIA INSURANCE

Hillhouse Capital

TWO SIGMA

bowtie

Instant insurance

Within 4 years, Bowtie has been providing a wide range of medical coverage to the Hong Kong public.

Let's continue to deliver a better insurance experience for you.

Total amount of Insurance Coverage

$90B+

* As of May 2024 in Hong Kong Dollars. Total amount equals life insurance coverage + health insurance coverage

"

With the advancement of technology, I believe that the market needs a new force to introduce basic medical protection to every Hong Kong citizen.



John Tsang
Bowtie Senior Advisor

腾讯微保

Instant insurance

主頁 直播 Reels 節目 探索



【騰訊「微保」推保險服務】【無需經紀「一鍵續保」】

https://zh-hk.facebook.com/icable.news/videos/%E9%A8%B0%E8%A8%8A%E5%BE%AE%E4%BF%9D%E6%8E%A8%E4%BF%9D%E9%9A%AA%E6%9C%8D%E5%8B%99-%E7%84%A1%E9%9C%80%E7%B6%93%E7%B4%80%E4%B8%80%E9%8D%B5%E7%BA%8C%E4%BF%9D/762282473963823/

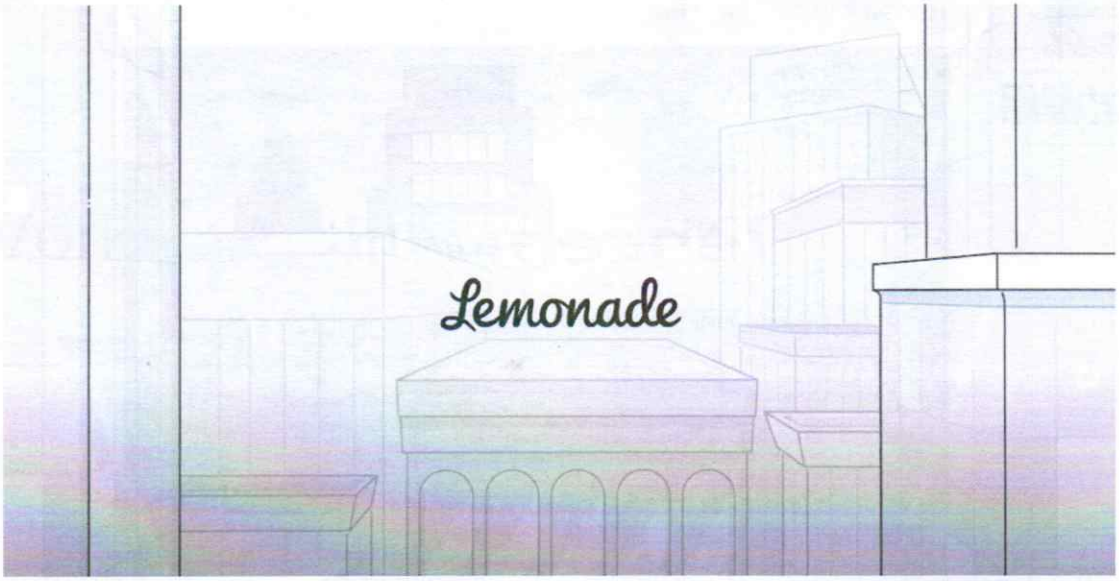
On-demand insurance



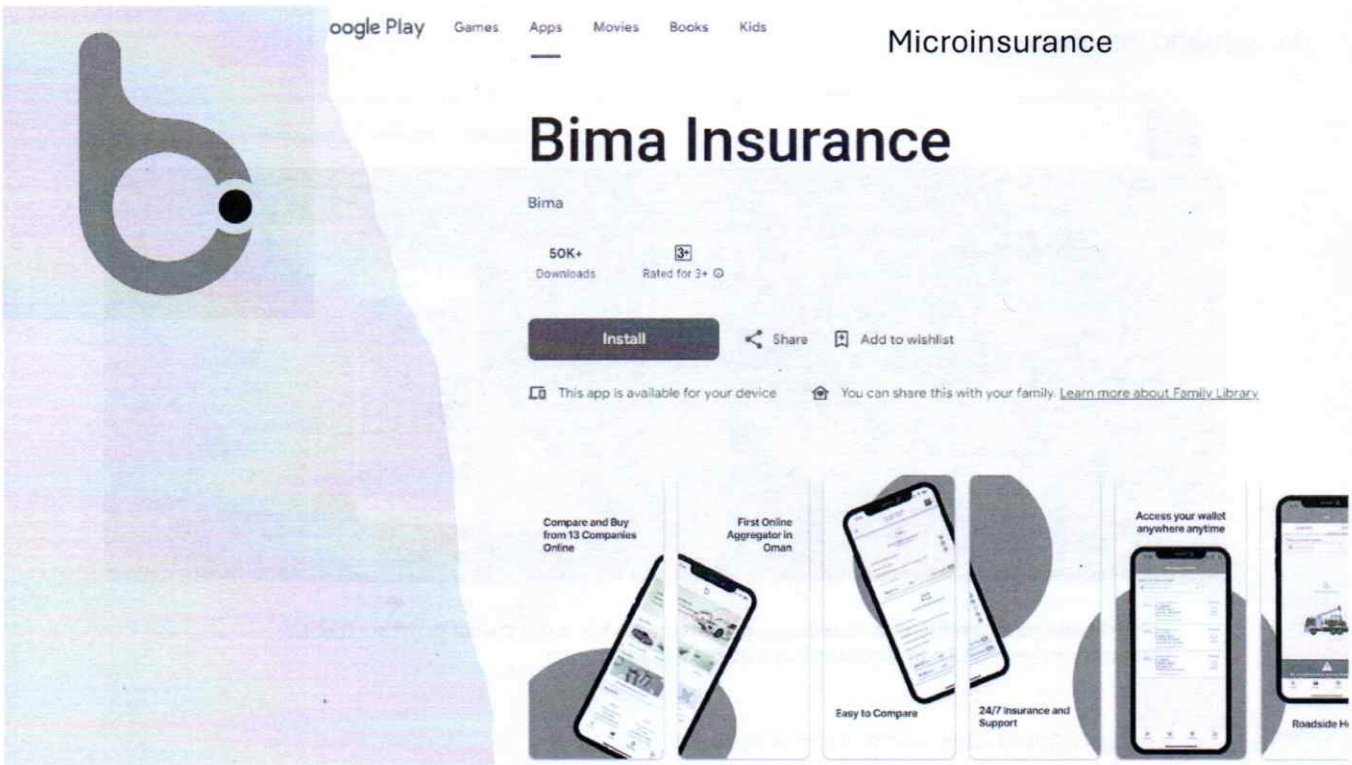
Grazie alla partnership con Neosurance, il Gruppo AXA Italia lancia la prima instant insurance destinata a una community, attivabile in 3 touch

https://corporate.axa.it/it/axa-italia-lancia-la-prima-instant-insurance

Lemonade Microinsurance



https://youtu.be/tbOfboCmv6I



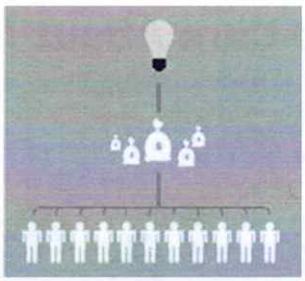
Farmer Microinsurance + IoT



https://youtu.be/YKaq5CeZ5jk?t=80

Peer-to-Peer (P2P) Insurance

What Is Peer-to-Peer (P2P) Insurance? Peer-to-peer insurance is a product that lets a group of people pool their money together to cover each other for various risks. Typically, these people are family, friends, or people who share a similar interest. Policyholders get more control over management decisions than they do with traditional insurance companies, and they may get back excess premiums or have them donated to a chosen charity.



One strong example of P2P insurance is the health care sharing ministry (HCSM) model, where people with similar faith or ethical beliefs pitch in to pay each other's medical costs. It's not usually defined as insurance but has many features of a self-governed P2P insurance model.

Lemonade is the first P2P insurer to register as an actual carrier – it will be interesting to see how Lemonade differentiates itself in the highly competitive and heavily regulated US P&C insurance market

Jumpstart

Parametric insurance

The Jumpstart Promise: You'll be covered, no questions asked.

We believe in relationships. We believe in access. We believe in simplicity and transparency. We promise to provide everyone with an affordable product that gets money in your pocket when you need it most.

What makes us different? A parametric approach.

Traditional disaster insurances have confusing claims-adjustment processes. And payments can take months—or even years—to get into your hands. We know that the faster money gets into the hands of people during crisis, the easier it is to keep living life.

Jumpstart insures you through a parametric approach—which insures policy holders against the occurrence of an earthquake by paying a set amount based on the quake intensity, rather than based on the cost of damage in a traditional earthquake policy.

	Traditional Earthquake Coverage	Parametric Coverage
PURPOSE	Reimburse damaged property	Covers any unexpected expenses
PAYOUT	Damages less deductible	A pre-defined lumpsum payout
PROCESS	Claim adjusters and paperwork	Automated direct deposit
SPEED	Weeks to months	Days

zipari

Health and Wellness Insurance

We Care About Improving Health Insurance

At Zipari, our mission is to create breakthrough digital consumer experiences that drive value for everyone in health insurance.



Healthcare Expertise

Our unique approach to solving CX is informed by the decades of experience in health insurance and healthcare tech our team represents and our partnerships with more than 150 clients. We go beyond traditional engagement strategies and basic CRM technologies to create consumer experience solutions that break through barriers and capitalize on existing technology investments.

Wearables to lower insurance premium by 15%

Wearables can bridge a massive knowledge gap. They are not only used to trac fitness but also help to diagnose and analyse medical conditions

Reported By: DNA | Edited By: Kumar Shankar Roy |Source: DNA |Updated: Dec 19, 2017, 01:25 AM IST



Freestanding devices

Insurance companies are most likely to cover the cost of freestanding h rather than wearables. These include patient monitoring devices conne Internet of Things (IoT), such as:

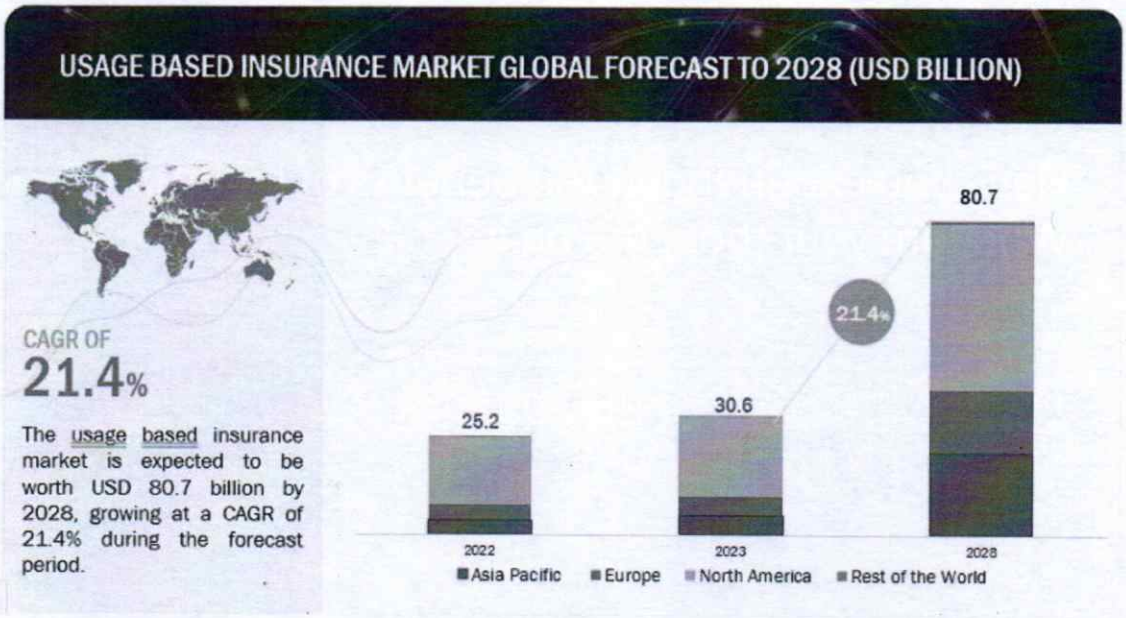
- Sleep trackers;
- CPAP/AP/BiPAP machines;
- Blood pressure cuffs;
- Blood glucometers.
- Heart rate monitors;
- Pulse oximeters;
- Smart insulin pens;
- Medication dispense

Most of these devices contain sensors that collect data about the patie rate, sleep patterns, step count, activity minutes, distance, floors climb burned. They remind patients about screening and adhering to treatm alert medical providers if they record abnormalities.

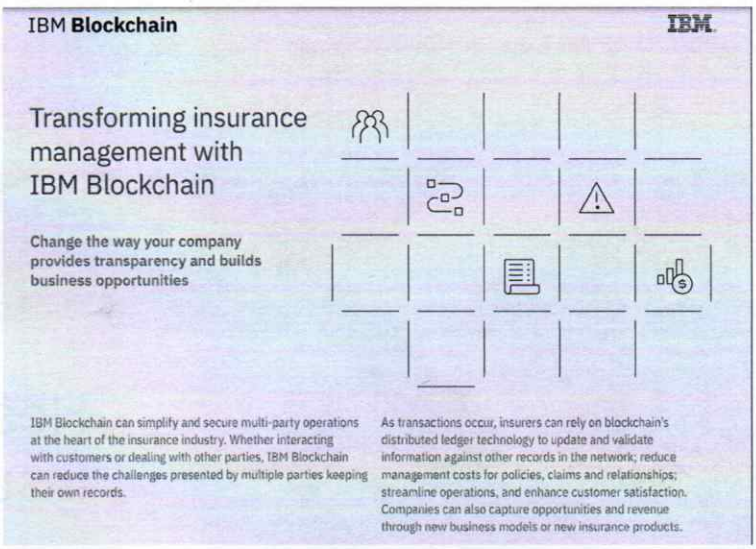
Health and Wellness Insurance + IoT

MARKETSANDMARKETS

Telematics and usage-based insurance (UBI)



Blockchain-based insurance



Group Discussion 3

Have you experienced the benefits of insurtech? What are your thoughts on it?

討論3

您是否體驗過保險科技的好處？
您對此有什麼看法？

Stablecoins

What Are Stablecoins?

Stablecoins, which can be found through top crypto exchanges, are designed to bridge the gap between the unpredictability of popular cryptocurrencies like Bitcoin (BTC) and the stability required for everyday financial transactions. By pegging their value to fiat currencies, commodities, or other financial instruments, stablecoins offer a crypto alternative with reduced volatility. As a result, they provide a more consistent medium of exchange capable of fulfilling daily transactional needs, unlike their more volatile cryptocurrency counterparts.

Source: Investopedia













20250920 08:28 (HKT)

Top Stablecoins Coins By Market Cap

The Stablecoins total market cap is $273.92B. 20250920 10:45 (HKT)

#	Name	Price	1H	24H	7D	Market Cap	24H Volume
1	Tether (USDT)	$1.00	+0.10%	0.00%	-0.10%	$171.52B	$76.36B
2	USDC (USDC)	$1.00	0.00%	+0.01%	-0.01%	$74.16B	$10.55B
3	Ethena USDe (USDE)	$1.00	0.00%	0.00%	-0.10%	$14.05B	$167.84M
4	Dai (DAI)	$1.00	+0.13%	+0.11%	+0.10%	$4.59B	$102.64M
5	PayPal USD (PYUSD)	$1.00	+0.03%	+0.10%	+0.10%	$1.38B	$56.42M
6	Tether Gold (XAUT)	$3.69K	-0.08%	+0.02%	+1.23%	$1.38B	$33.52M
7	First Digital USD (FDUSD)	$1.00	+0.02%	-0.01%	+0.02%	$1.15B	$4.35B
8	PAX Gold (PAXG)	$3.69K	-0.22%	0.00%	+1.25%	$1.07B	$93.18M
9	Stables Labs USDX (USDX)	$1.00	+0.01%	-0.01%	+0.02%	$681.02M	$9.64K
10	USDD (USDD)	$1.00	0.00%	0.00%	-0.10%	$525.21M	$4.08M

https://www.forbes.com/digital-assets/categories/stablecoins/?sh=727ea95f1cd0

Tether USDT



1 USDT 1 USD

Launched in 2014, Tether tokens (USD₮) pioneered the stablecoin model and are the most widely traded. Tether tokens offer the stability and simplicity of fiat currencies coupled with the innovative nature of blockchain technology, representing a perfect combination of both worlds.

Transparency

All Tether tokens are pegged at 1-to-1 with a matching fiat currency and are backed 100% by Tether's Reserves. Information about Tether Tokens in circulation is typically published daily.[1] The Tether Issuer's[2] assets exceed its liabilities.

Tether Tokens in Circulation

The net circulation metrics below provide information on Tether Tokens in circulation and are for transparency only. These metrics are typically refreshed daily.

USDT in Tether
$171,444,831,025.94
(Net Circulation)

EURT in Tether
€5,196,318.62
(Net Circulation)

CNHT in Tether
¥20,503,468.90
(Net Circulation)

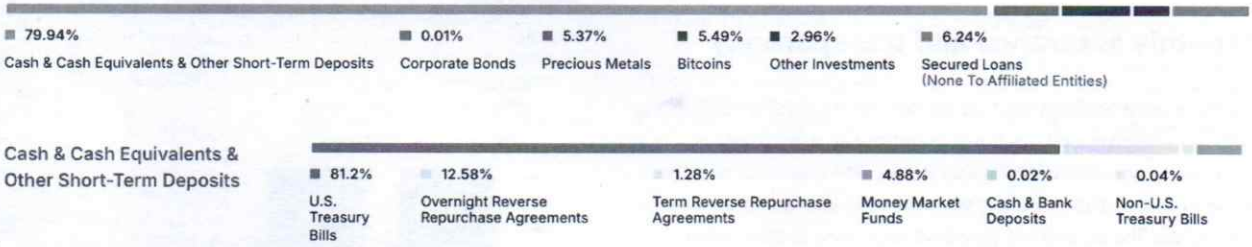
MXNT in Tether
Mex$19,562,400.00
(Net Circulation)

XAUT in Tether
₹375,572.25
(Net Circulation)

https://tether.to/en/

Tether USDT

Reserves Breakdown as of the last Reserves Report



https://tether.to/en/

Tether USDT





Tether's flagship stablecoin USDT remains outside a comprehensive regulatory framework, operating largely from offshore hubs like El Salvador—a move criticized by global regulators. While USDT dominates globally, it has faced scrutiny over reserve transparency, including a 2021 NYAG settlement requiring disclosures. In contrast, Tether launched USAT in **September 2025**, its first U.S.-regulated stablecoin, compliant with the GENIUS Act and issued via Anchorage Digital Bank. This marks a dual strategy: USDT for global markets and USAT for regulated U.S. participation.

CIRCLE USDC

Stability you can trust

USDC and EURC are fully backed by highly liquid fiat reserves held separately from Circle's operating funds at leading financial institutions for the benefit of our stablecoin holders. As part of our strong commitment to transparency, we've issued reports on all reserve assets since 2018, along with SEC filings in 2021 and 2022.

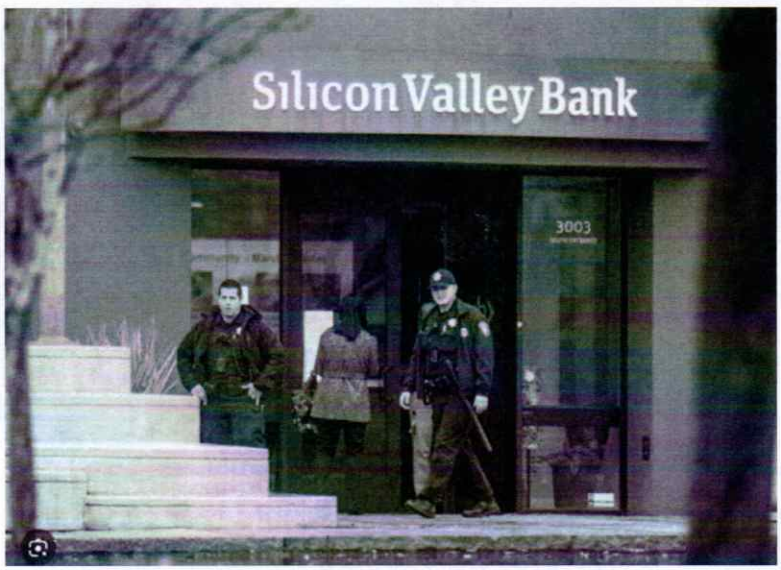
Monthly assurance and transparency

USDC reserve holdings are fully disclosed on a weekly basis, along with associated mint/burn flows. Additionally, a Big Four accounting firm provides monthly third-party assurance that the value of USDC reserves are greater than the amount of USDC in circulation. The reports are prepared according to attestation standards set out by the American Institute of Certified Public Accountants (AICPA).

https://www.circle.com/



CIRCLE USDC



There is no direct relationship between Tether's stablecoin, USDT, and Silicon Valley Bank (SVB), as Silicon Valley Bank was a bank that collapsed in March 2023, while USDT is a digital currency. However, the failure of SVB affected the stablecoin USD Coin (USDC) because the issuer of USDC, Circle, had significant deposits at the bank, leading to temporary concerns about the stablecoin's stability.

What Happened

Silicon Valley Bank (SVB) Collapse: In March 2023, Silicon Valley Bank failed, which was a major event in the banking and cryptocurrency industries.

Circle's Deposits: The issuer of the USD Coin (USDC) stablecoin, Circle, revealed it had $3.3 billion in reserves held at the collapsed SVB.

USDC Depeg and Recovery: This revelation caused concerns about the stability of USDC, leading to its value temporarily falling below $1 (depegging from the US dollar). However, the peg was later regained.

Impact on Crypto: The SVB failure and the related issues with USDC highlighted the risks of "off-chain counterparty risk," where stablecoins depend on traditional financial institutions for their backing.

Why USDT Was Not Directly Involved

Different Issuers: USDT is issued by Tether Limited, a different private company than Circle, which issues USDC.

Different Reserves: The assets backing USDT are held by Tether Limited in its reserves, which are separate from the reserves held by Circle at SVB.

Key Takeaway

The SVB bank failure created a significant event for the cryptocurrency market, primarily by impacting the USDC stablecoin due to Circle's deposits. While USDT was not directly exposed to SVB, the incident served as a reminder of the interconnectedness of traditional finance and the digital asset ecosystem, and the importance of stablecoin reserve management.

CIRCLE USDC

Circle's blockbuster IPO paves way for other crypto public listings

Circle Internet Group (CRCL) ☆ Follow + Add holdings

144.14 +3.72 +(2.65%) **143.75** -0.39 (-0.27%)

At close: 4:01:25 PM EDT After hours: 7:59:55 PM EDT



[1/5] Jeremy Allaire, CEO and co-founder of Circle Internet Group, the issuer of one of the world's biggest stablecoins, and Circle Internet Group co-founder Sean Neville react as they ring the opening bell, on the day of the company's IPO, in New York City, U.S., June 5, 2025. REUTERS/Brendan McDermid Purchase Licensing Rights



Stablecoin Ordinance (Cap656)

HONG KONG MONETARY AUTHORITY
香港金融管理局

Upon implementation of the Stablecoins Ordinance, any person who, in the course of business, issues an FRS in Hong Kong, or issues an FRS that purports to maintain a stable value with reference to Hong Kong dollars in or outside Hong Kong will need to obtain a licence from the Monetary Authority (MA).

3.**Meaning of stablecoin**
(1)For the purposes of this Ordinance, a stablecoin is a cryptographically secured digital representation of value that—
(a)is expressed as a unit of account or store of economic value;
(b)is used, or intended to be used, as a medium of exchange accepted by the public for any one or more of the following purposes—
(i)payment for goods or services;
(ii)discharge of a debt;
(iii)investment;
(c)can be transferred, stored or traded electronically;
(d)is operated on a distributed ledger or similar information repository; and
(e)purports to maintain a stable value with reference to—
(i)a single asset; or
(ii)a pool or basket of assets.

https://www.elegislation.gov.hk/hk/cap656

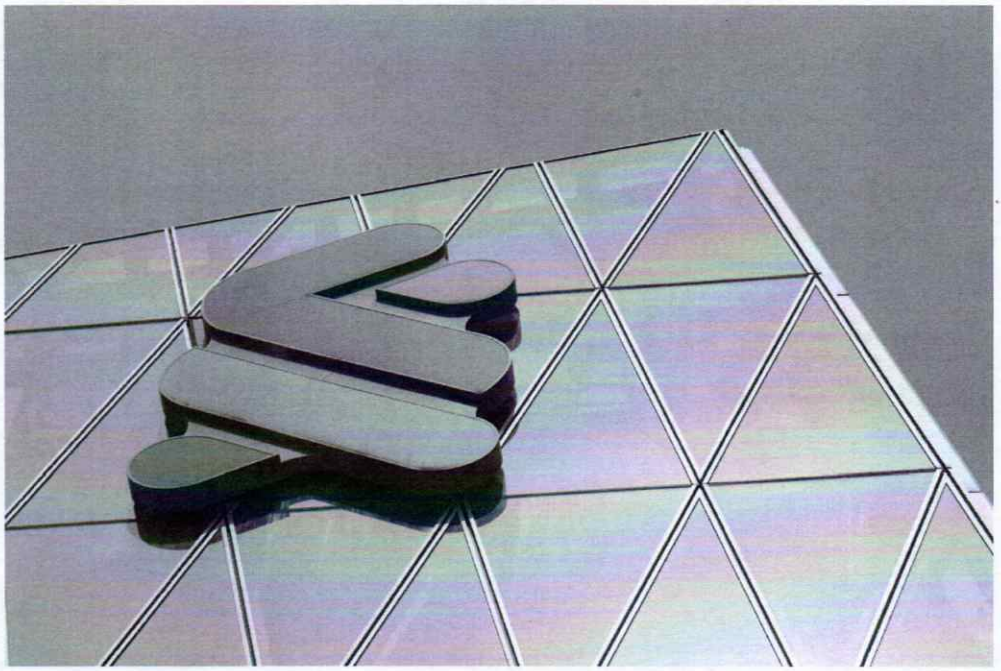
Hong Kong Monetary Authority: A total of **77 institutions** have expressed intent to apply for stablecoin licenses, and **only a few licenses will be granted** in the initial phase.

Potential applicants include Chinese Big Tech firms, global stablecoin issuers, banks, and investment firms.



Standard Chartered

Anchorpoint Financial, a joint venture formed by Standard Chartered Bank, Animoca Brands and Hong Kong Telecommunications (HKT), plans to apply for a stablecoin licence, making it the first entity in Hong Kong to formally initiate the process under the stablecoin ordinance.



Ant Group

Singapore-based Ant International and the Hangzhou-based Ant Digital, two affiliates of Chinese tech giant Ant Group, have announced plans to apply for stablecoin issuer licences in Hong Kong once the new ordinance governing fiat-backed cryptocurrencies takes effect in August.



Bank of China (Hong Kong)

Bank of China Hong Kong (BOCHK) has also applied, citing "market sources".



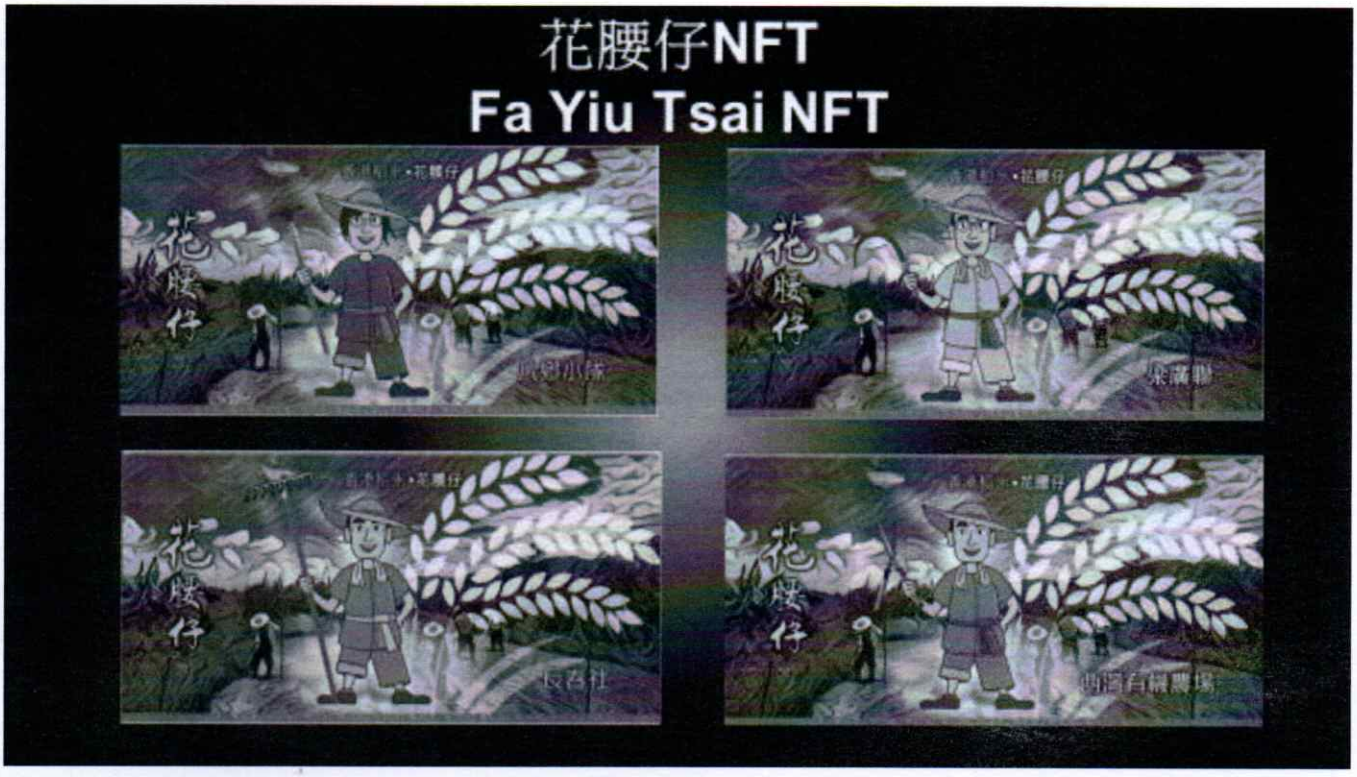
Chinese Government Says...

Mainland Chinese firms, including state-owned enterprises and financial institutions, operating in Hong Kong may soon face restrictions on their cryptocurrency and stablecoin activities. This development follows reports that major Chinese banks like HSBC and ICBC were planning to apply for Hong Kong stablecoin licenses.

The new regulatory framework for stablecoins in Hong Kong took effect on August 1, with a six-month transition period, and has seen significant interest from 77 institutions.

However, **recent policy shifts suggest that Chinese banks and other institutions may withdraw from the race for these licenses, potentially postponing their applications.** This cautious approach from China towards stablecoins is not new, as authorities have previously instructed local firms to cease research and seminars on stablecoins due to concerns about fraudulent activities. Despite this, China is reportedly considering authorizing yuan-backed stablecoins to promote its currency globally. The report also mentions that Hong Kong authorities might ease capital requirements for banks handling crypto to encourage investment in digital assets.

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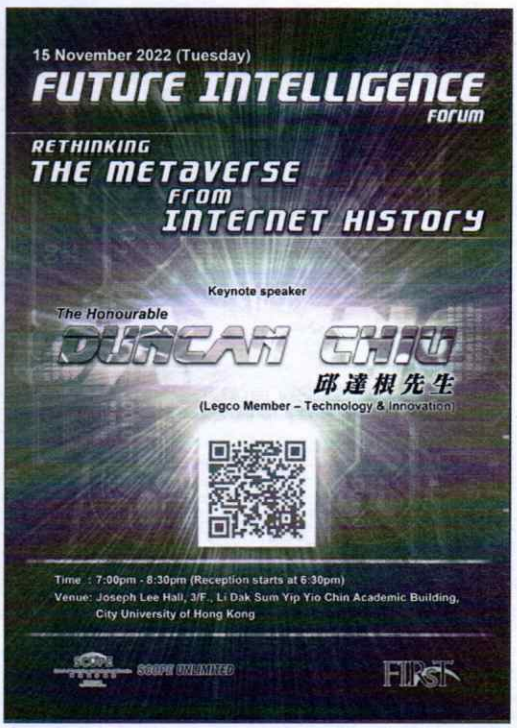

15 November 2022 (Tuesday)
FUTURE INTELLIGENCE
Forum
RETHINKING
THE METAVERSE
FROM
INTERNET HISTORY
Keynote speaker
The Honourable
DUNCAN CHIU
邱達根先生
(Legco Member – Technology & Innovation)
Time : 7:00pm - 8:30pm (Reception starts at 6:30pm)
Venue: Joseph Lee Hall, 3/F., Li Dak Sum Yip Yio Chin Academic Building,
City University of Hong Kong
SCOPE UNLIMITED
FIRST


社區新聞
顛覆傳統捐款模式
同心抗疫援社行
JCI
North District
Popsible
北區青年商會提供圖片
「同心抗疫NFT」7天內火速售罄
善款購防疫物資予長者及基層家庭

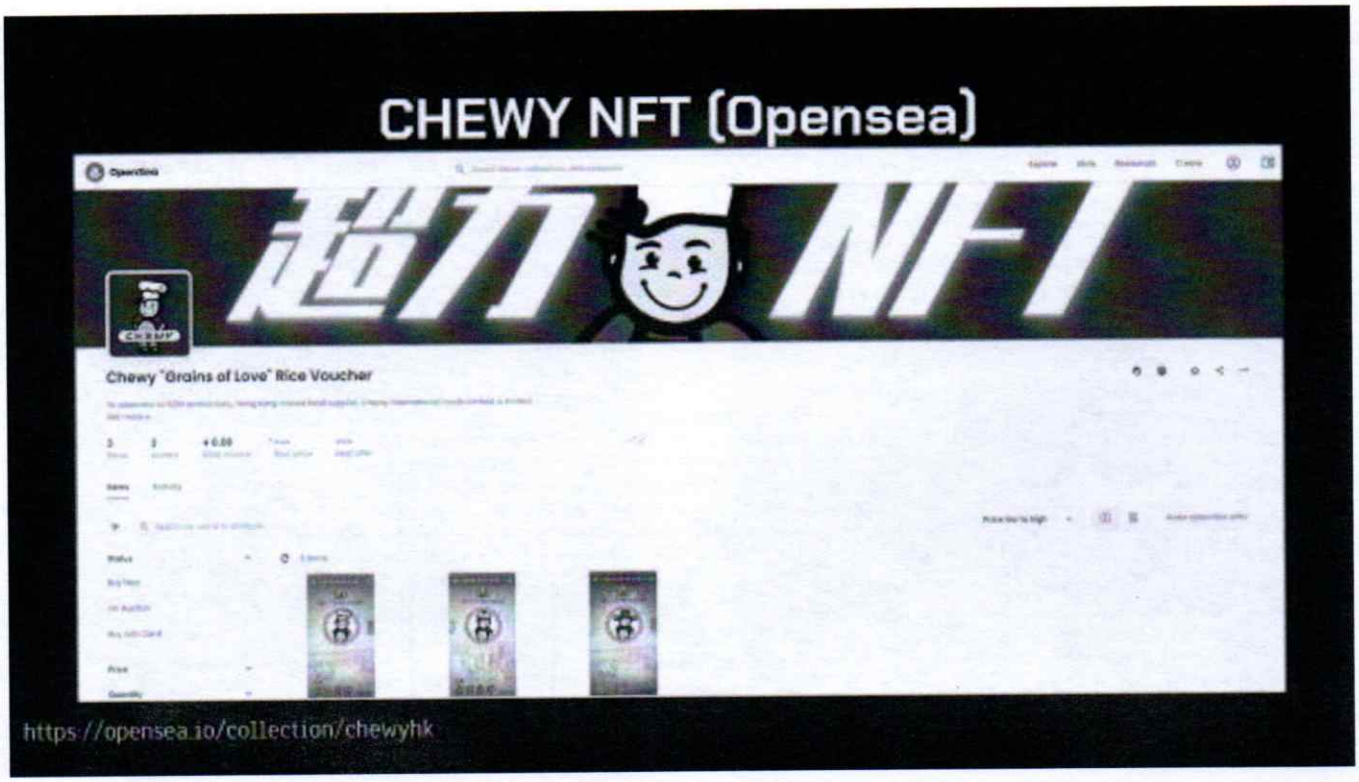

QANTAS
Qantas NFTs
A new way to own a piece of Qantas history is on its way.
https://www.qantas.com/au/en/promotions/nft.htm

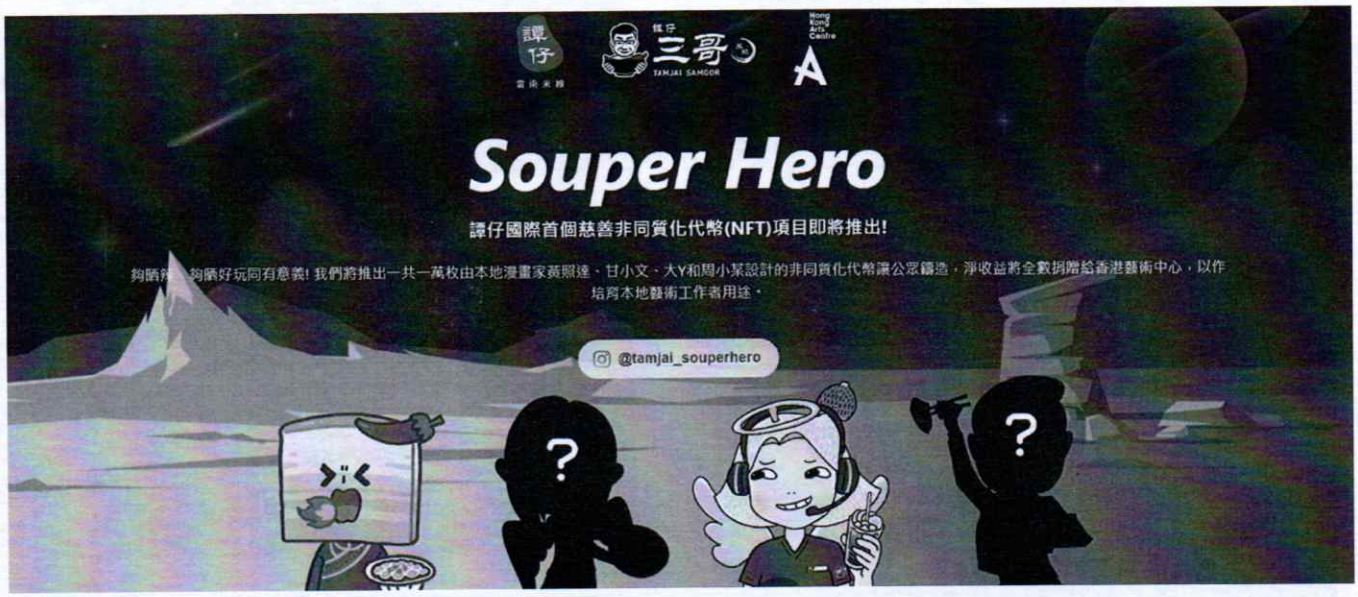


CHEWY Mint Page

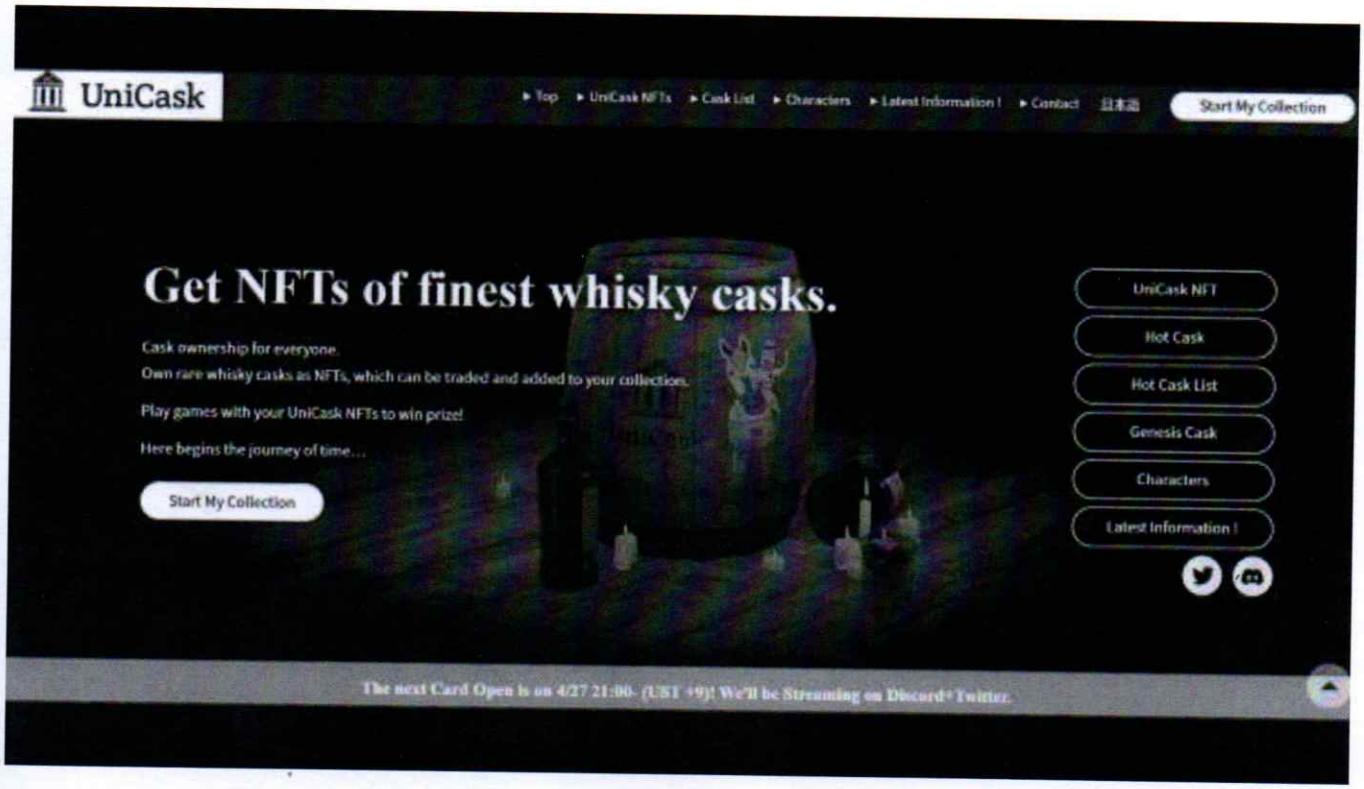


https://nft.chewyhk.io/

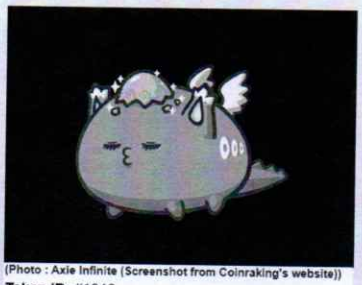




https://www.souperhero.io/



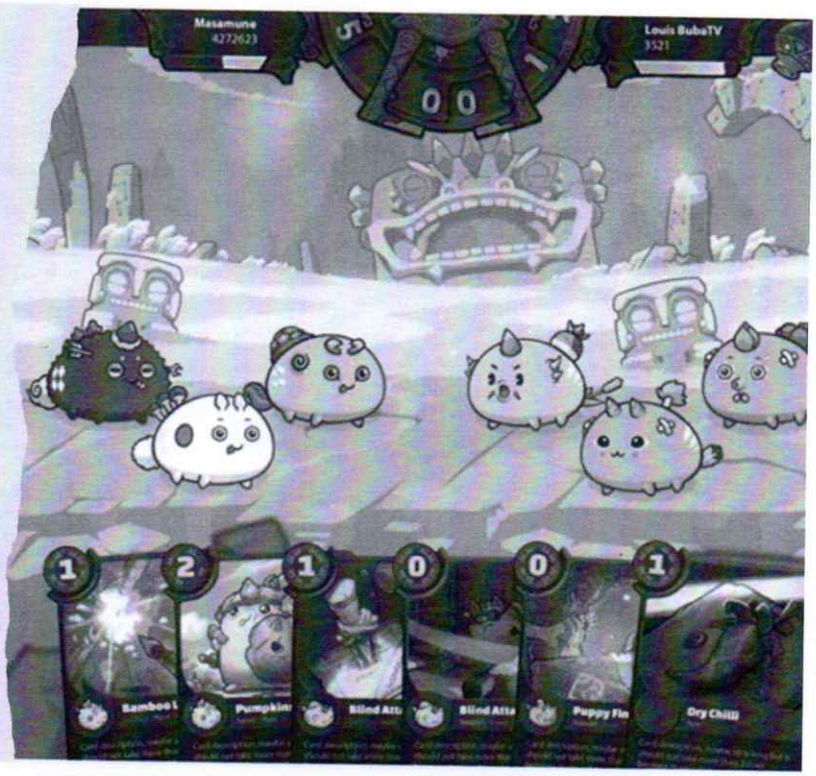
- Axie Infinity



(Photo : Axie Infinite (Screenshot from Coinraking's website))
Token ID: #1046

Issuance date: November 7, 2020

Sold for: $131,970 (9 months ago)



What are play-to-earn games?

Simply put, play-to-earn games are video games where the player can receive rewards with real-world value.

While people have been earning money from playing video games for many years through practices such as “gold farming” and unofficial marketplaces for in-game items, the emergence of blockchain technology and NFTs has, quite literally, changed the game.

NFTs, or non-fungible tokens, are cryptographically unique tokens that can be used to prove ownership of content such as images or music. In blockchain games, they enable users to take ownership of in-game items, such as virtual clothing or plots of land.





Top 50 Blockchain Games List

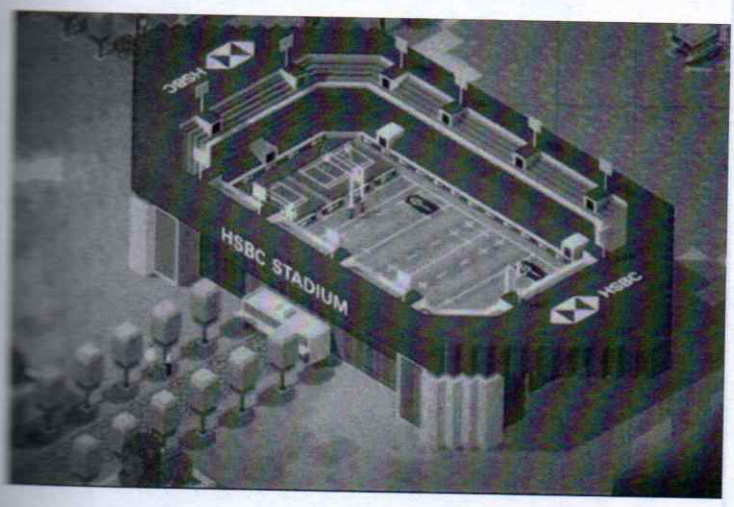
All-Genre | All-Blockchain | All-Device | All-Status | All-NFT | All-F2P | All-P2E | New | Search

#	Name	Genre	Blockchain	Device	Status	NFT	F2P	P2E	Social 24h	Social 7d
☆	Galaxy Fight Club THE FIRST CROSS-IP PVP GAME FOR THE NFT UNIVERSE	MOBA PVP			BETA	YES	YES	NFT CRYPTO	709 +7.59%	
☆ 1	Axie Infinity Battle and collect fantasy creatures called Axie.	BREEDING CARD PVP			LIVE	YES	NFT	NFT CRYPTO	3265 -1.35%	
☆ 2	The Sandbox User generated Blockchain Gaming Metaverse	MINIGAME OPEN-WORLD VIRTUAL-WORLD			ALPHA	YES	YES	NFT CRYPTO	2608 +4.62%	
☆ 3	Space Mavericks A real-time multiplayer strategy game!	ACTION BATTLE-ROYALE STRATEGY			PRESALE	YES	YES	CRYPTO	2055 -3.94%	
☆ 4	GDC World Enjoy Yourself In an Amazing, Evolving World!	MINIGAME VIRTUAL-REALITY			LIVE	YES	NFT	CRYPTO	1971 -14.87%	
☆ 5	Pirates of the Arrland 3D pirate-themed NFT Game (team tactic/strategy)	MMO MOBA STRATEGY			ALPHA	YES	YES	NFT CRYPTO	1956 +15.37%	

Banking · News · Technology Media Telecoms

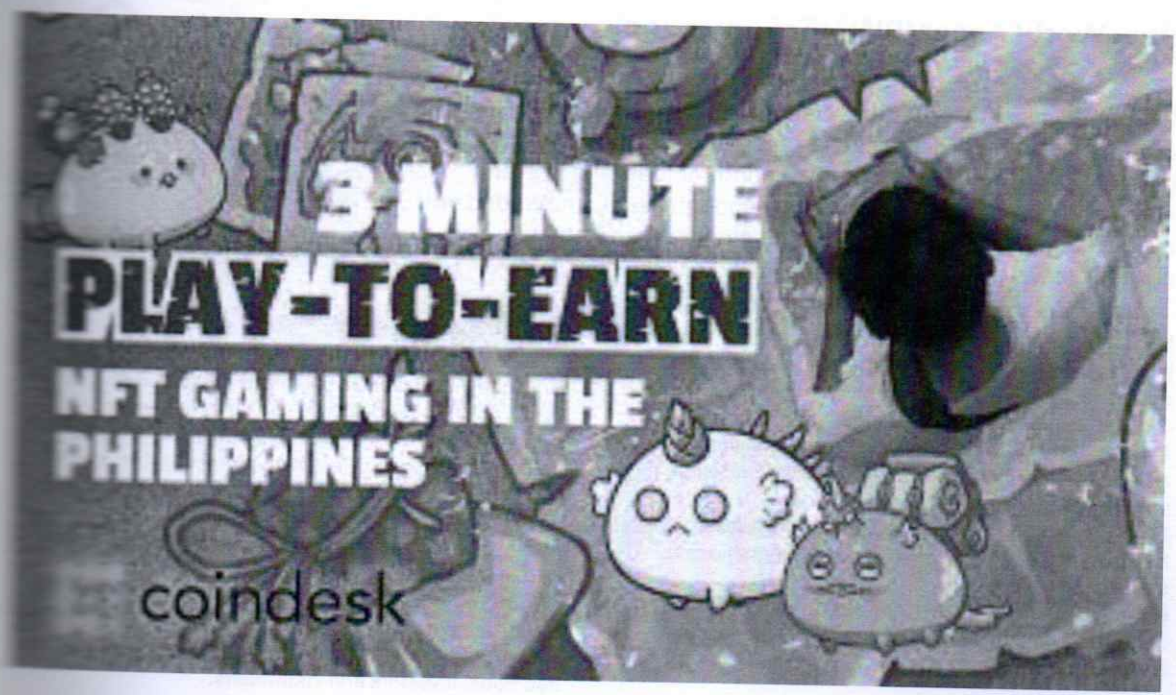
HSBC buys NFT land in Sandbox metaverse game

March 16, 2022 • by Ledger Insights



Today The Sandbox blockchain game announced a partnership with HSBC Bank, which has bought virtual real estate – an NFT – in its metaverse game.

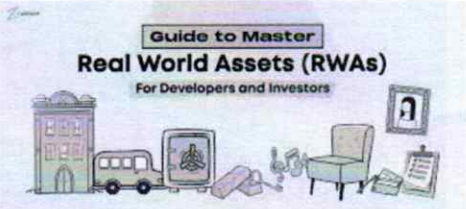
https://www.ledgerinsights.com/hsbc-buys-nft-land-in-sandbox-metaverse-game/



Real World Asset (RWA) Tokenization

Real World Asset (RWA) Tokenization

Real world asset tokenization refers to the process of creating digital tokens on a blockchain that represent ownership or a stake in physical assets such as real estate, commodities, art, or even company shares. These tokens can be bought, sold, and traded on digital platforms, providing a more efficient, transparent, and accessible way to invest in and manage physical assets.



Benefits

Liquidity: Tokenization can increase the liquidity of traditionally illiquid assets by enabling fractional ownership and trading on secondary markets.

Accessibility: It lowers barriers to entry, allowing smaller investors to participate in markets that were previously inaccessible.

Transparency: Blockchain technology provides a transparent and immutable record of ownership and transaction history.

Efficiency: Automates and streamlines various processes, reducing the need for intermediaries and lowering transaction costs.

Challenges and Considerations

Regulatory Compliance: Navigating the regulatory landscape is crucial, as tokenized assets must comply with securities laws and other regulations.

Security: Ensuring the security of the tokens and the underlying blockchain is vital to protect against fraud and hacking.

Valuation: Determining the accurate value of the tokenized asset can be complex and requires reliable valuation methods.

Market Adoption: Widespread adoption of tokenization requires changes in market infrastructure and the acceptance of digital assets by traditional investors and institutions.

PAXOS.

Paxos officially launched PAX Gold (PAXG) on September 5, 2019.

A digital token, backed by physical gold

PAXG offers investors a cost-effective way to own investment-grade physical gold with all the benefits of the blockchain. Each Pax Gold (PAXG) token is backed by one fine troy ounce of gold, stored in LBMA vaults in London. If you own PAXG, you own the underlying physical gold, held in custody by Paxos Trust Company.

Cost-efficient

Paxos offers PAXG at a lower cost structure than that of other gold tokens, gold ETFs and LBMA 400 t oz bars, with a low minimum purchase amount and zero storage fees.

Secure and regulated

The allocated gold that backs PAXG is custodied in LBMA vaults and audited monthly. Paxos is a trust company and custodian regulated by the New York State Department of Financial Services.

No settlement risk

Purchasing PAXG is free from settlement and credit risk, with near instantaneous settlement in addition to T+2 (versus only T+2 for Gold ETFs and LBMA bars).

Redeemable

PAXG is the only gold token you can redeem for LBMA-accredited Good Delivery gold bullion bars. Institutional customers can also redeem for unallocated Loco London Gold. Redeem for USD at current gold market prices at any time.

The structure involves a trust company that acts as a custodian for the physical gold.

https://www.paxos.com/pax-gold

Ondo

The first product, Ondo U.S. Treasury–backed tokens (OUSG), went live in January 2023

Global Markets

Thousands of RWAs. One Platform.

Buy, sell, and trade thousands of tokens backed 1:1 by traditional stocks, bonds, and ETFs.*

In a typical GP-LP fund structure:

GP (General Partner) - This is the entity responsible for managing the fund's investments and operations. In this case, it appears to be Ondo Capital Management LLC.

LP (Limited Partners) - These are the investors who provide capital to the fund but do not actively participate in its management. The Ondo LP Fund, which likely represents the pooled capital from these limited partners.

https://ondo.finance/

The first Real Estate Token issued in Hong Kong (STO)

Real estate token launched in city

Finance | **Staff reporter** 11 Sep 2023

Tykhe Capital has launched its Prince Token in Hong Kong, the first real estate security token offering or STO as it is called, available to professional investors.

An STO refers to an offering in which a digital token representing ownership in assets or a share of profits of a company, is issued using blockchain technology.

The funds raised from Tykhe's Prince Token offering will be used to acquire a five-unit retail property in Prince Edward.

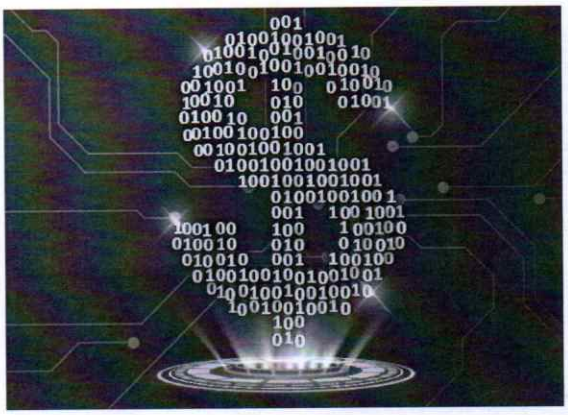
The tokens are offered by a closed-ended fund managed by Tykhe's unit Pioneer Asset Management and the minimum investment is HK$1,000, compared to the average US$1 million (HK$7.8 million) threshold typically required by private real estate funds.

By holding its tokens, investors are entitled to the annual distribution of rental income generated from the property and the future appreciation of the property's value, the firm said.

A digital wallet will be opened for investors for the allocation and storage of tokens, the firm said, adding that tokens are under the protection of virtual asset insurance provided by a Hong Kong insurer.

Subject to regulatory approval, Pioneer will also seek to list Prince Tokens on HKbitEX, another subsidiary of Tykhe, operating a virtual asset exchange business.

Gao Han, chairman of Tykhe Capital, believes the offering revolutionizes capital raising in the real estate sector of Hong Kong.





Hauzen LLP advised China Information Technology Limited (Stock Code: 8178.HK) ("**CITD**") in Hong Kong's first successful security token offering ("**STO**") by a Hong Kong listed company.

These standards provide greater efficiency, security, and transparency for bondholders as the token itself is fully tokenized and becomes the security. DOT-standard STO eliminates the need for a third-party custodian to hold onto the bonds, and investors can directly hold and control their own securities. It also eliminates complex trust structures prevalent in early 'STO' projects in other jurisdictions. As such, DOT-standard STO creates the world's first truly non-synthetic security product.

CITD's STO project is designed to be aligned with China's 14th Five-Year Plan and Hong Kong's vision of becoming an international innovation and technology hub, the government has introduced measures to foster the growth of Web 3, blockchain assets, and smart city initiatives.

At the conclusion of CITD's STO, a celebration luncheon was held on 13 July 2023 which had been attended by Dr. Tony Wong, JP, Chief Information Officer, representatives from the Legislative Council including Stanley Li Sai Wing, MH JP, Dr Hon Tan Yueheng JP, Hon Edmund Wong Chun Sek, and Hon Robert Lee Wai Wang, and various representatives from the Government of Hong Kong SAR.

HONG KONG MONETARY AUTHORITY
香港金融管理局

Project Ensemble Sandbox Overview(HKMA)

Purpose
A collaborative testing environment for innovative financial solutions under four main themes.

Themes & Use Cases

Fixed Income & Investment Funds
Bond, Fund
Liquidity Management
Repo, Treasury Management
Green & Sustainable Finance
Carbon Credits, EV Charging Stations
Trade & Supply Chain Finance
Supply Chain Finance, Trade Finance & Payments

Participants

Global & local banks
Asset managers & industry pioneers
Technology innovators
Strategic partners & incubation alumni
Highlights



Members of the Project Ensemble Architecture Community join the launch ceremony for Project Ensemble Sandbox.

Press Releases

28 Aug 2024

HKMA launches Project Ensemble Sandbox to accelerate adoption of tokenisation

The Hong Kong Monetary Authority (HKMA) hosted today (28 August) the launch ceremony for Project Ensemble Sandbox (the Sandbox) and introduced four main themes of asset tokenisation use cases for the initial round of experimentation (see Annex), marking a significant step forward in the advancement of tokenisation in real-world application within the financial sector.

The HKMA has completed the building and setup of the Sandbox[1], which is designed to facilitate interbank settlement using experimental tokenised money, focusing on transactions involving tokenised assets. Participating banks from the Project Ensemble Architecture Community (the Community) have connected their tokenised deposit platforms to the Sandbox, paving the way to conduct experiments for both interbank payment-versus-payment and delivery-versus-payment settlement.

After thorough consideration of industry interest, prevailing market trends and potential innovative impact, the initial round of experimentation will cover tokenisation of both traditional financial assets and real-world assets, focusing on four main themes: fixed income and investment funds, liquidity management, green and sustainable finance, and trade and supply chain finance. With a view to strengthening Hong Kong's position as an international financial centre with an innovative spirit to create new economic sectors, the HKMA will continue to actively engage with the industry to gauge interest in tokenisation, develop new themes and identify further use cases for tokenisation.

To support the sustainable development of the tokenised asset market in Hong Kong, an appropriate regulatory framework is essential. The Securities and Futures Commission (SFC), a key member of the Community, plays a crucial role in helping to develop a regulatory framework that will support the sustainable growth of the tokenised asset market in Hong Kong. In addition, the SFC will be co-leading with HKMA on tokenisation initiatives for the asset management industry to promote wider adoption and ultimately enhancing Hong Kong's position as a premier asset and wealth management centre.

On the international front, the HKMA will also explore collaborating with the BIS Innovation Hub Hong Kong Centre across one or more themes, and engage the CBDC Expert Group to leverage their subject matter expertise to further advance the Sandbox.

Mr Eddie Yue, Chief Executive of the HKMA, said, "The introduction of the Project Ensemble Sandbox to test tokenisation use cases marks a significant step forward for the HKMA and the industry to explore the application of tokenisation in real-life business scenarios. Since the launch of Project Ensemble in March, we have been encouraged by the strong interest from the industry in pioneering innovative solutions to redefine the digital finance landscape. The HKMA looks forward to collaborating with the SFC, other central banking institutions, academia, and all relevant industry participants to further drive innovation and progress in the Hong Kong tokenisation market."

Ms Julia Leung, Chief Executive Officer of the SFC, said "The Sandbox launch today is a clear example of how innovation and regulation can go hand in hand to blaze a new path for our financial markets. As two major architects of Hong Kong's financial markets, the SFC and the HKMA share the same vision and dedication to future-proofing the city's financial system through innovative market infrastructure."

Hong Kong Monetary Authority
28 August 2024

華夏港元數字貨幣基金預計2月底上市 爲亞太地區首支零售代幣化基金

智通財經APP獲悉，華夏基金(香港)公佈，其華夏港元數字貨幣基金獲香港證監會批准，該基金預計2月底正式上市，爲亞太地區首支零售代幣化基金，爲投資者提供通過區塊鏈工具，獲取港元貨幣基金收益的創新投資工具。渣打銀行(香港)(02888)爲華夏基金(香港)數碼資產服務供應商，併爲該基金擔任開放式基金型公司託管行。

華夏基金(香港)行政總裁甘添表示，很高興能夠在此次具里程碑意義的產品發行中，與渣打攜手合作。渣打在Web 3.0領域的創新與發展，與華夏基金(香港)的策略方向十分契合。透過渣打領先的託管服務和創新的代幣化平臺，順利實現了本次代幣化貨幣基金的高效發行。希望透過此次合作，能爲香港搭建數字金融中心的目標貢獻力量，也爲投資人帶來科技賦能的創新金融產品。

渣打銀行香港兼大中華及北亞區行政總裁溫惠儀表示，很高興策略性地結合渣打在傳統託管服務和創新金融科技方面的優勢，協助華夏基金(香港)在短期內推出亞太區首隻代幣化零售基金，爲香港發展成全球數碼資產樞紐創下另一個里程碑。



Ant Digital Technologies Assists Eagoal in Completing Battery-Swapping RWA Financing in HK, Involving Tens of Millions of HKD

Close

2025/03/18 16:21 HKT | 27 52 27 A- A+ STOCK INFO SHORT SELL



Ant Digital Technologies announced that it assisted a green energy battery-swapping company in Mainland China, Eagoal, in completing a Real World Asset (RWA) financing in Hong Kong based on battery-swapping physical assets, with the amount reaching tens of millions of HKD, on March 18.

Eagoal specializes in lithium battery recycling and regeneration, public information showed. Its subsidiary, Xunyingchuxing, primarily provides electric vehicle battery leasing services for delivery riders.

Related News Citi: CN Aug Online Retail Sales in Line; BABA-W's CMR Rev. Expected to Rise 10% in 2FQ26

In this transaction, Eagoal issued an RWA fund product managed by Hong Kong's VICTORY SEC (08540.HK) +0.090 (+1.698%) , with technical support jointly provided by Ant Digital Technologies, Conflux Network, and VDX. AW3 Family Office participated as an ecosystem partner.

(HK stocks quote is delayed for at least 15 mins.)

1. Real Estate
2. Fine Art and Collectibles
3. Commodities
4. Trade Finance
5. Carbon Credits
6. Intellectual Property
7. Infrastructure Projects
8. Debt Securities
9. Natural Resources

Picasso on the Blockchain: The Tokenization of "Fillette au béret"

Sygnum, a digital asset bank based in Switzerland, and Artemundi, an unconventional art investment business, teamed up to create Art Security Tokens (ASTs) for the painting. In a July 15, 2021, statement, Sygnum stated its belief that, "Tokenization holds potential to increase transparency and democratize the annual USD 60 billion art market." Now, one only has to shell out $6,000 to own a slice of the $3.68 million masterpiece. And, unlike NFTs, ASTs are exchangeable (or fungible).

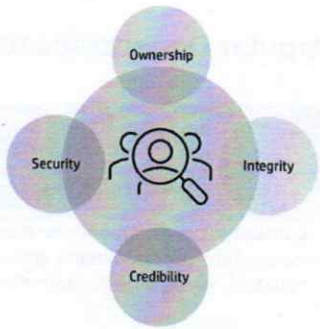
While the physical artwork currently resides in a "high-security specialized storage facility," Sygnum and Artemundi guarantee "the legal certainty of ownership that the issued tokens provide."



The Rise of Decentralized Identifier (DID)

Decentralized Identifier (DID)

A Decentralized Identifier (DID) is a new type of identifier that enables verifiable, self-sovereign digital identities. Unlike traditional, centralized identifiers (such as email addresses or usernames managed by a single organization), DIDs are designed to be decentralized, meaning they are not tied to any central authority.



Key Features of DIDs

Decentralization: DIDs are created, managed, and verified without the need for a central authority or intermediary. This provides individuals and organizations with greater control over their identities.

Self-Sovereignty: Users have full control over their own identifiers and the associated data. They can manage their identity information without relying on third parties.

Verifiable Credentials: DIDs can be used to issue and verify credentials in a way that is cryptographically secure. This ensures that the credentials are authentic and have not been tampered with.

Interoperability: DIDs are designed to be compatible with different systems and platforms, promoting interoperability across various digital services.

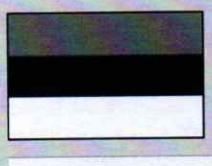
Applications of DIDs

Digital Identity: DIDs can be used to create secure and verifiable digital identities for individuals, organizations, and even devices. This can enhance privacy and security in digital interactions.

Access Control: DIDs can be used to manage access control in a decentralized manner, allowing for more flexible and secure access to resources.

Credential Verification: DIDs facilitate the issuance and verification of digital credentials, such as diplomas, certificates, and licenses, in a way that is tamper-proof and easily verifiable.

Secure Communications: DIDs can be used to establish secure communication channels between parties without relying on central authorities.



Estonia
愛沙尼亞

Area	
• Total	45,335[12] km² (17,504 sq mi) (129th[d])
• Water (%)	4.6
Population	
• 2024 estimate	▲1,373,101[13]
• 2021 census	1,331,824[14]
• Density	30.3/km² (78.5/sq mi) (148th)
GDP (PPP)	2024 estimate
• Total	▲ $61.598 billion[15] (113th)
• Per capita	▲ $45,122[15] (41st)
GDP (nominal)	2024 estimate
• Total	▲ $43.486 billion[15] (102nd)
• Per capita	▲ $31,854[15] (36th)

As of today, 99% of public services are available to citizens as e-services. Officials report that Estonia saves over 1400 years of working time and 2% of GDP annually through its digitized public services.



Digital ID benefits:

- ✓ legal travel ID for Estonian citizens travelling within the EU
- ✓ national health insurance card
- ✓ proof of identification when logging into bank accounts
- ✓ for digital signatures
- ✓ for i-Voting
- ✓ to check medical records
- ✓ to use e-Prescriptions

Hong Kong
香港

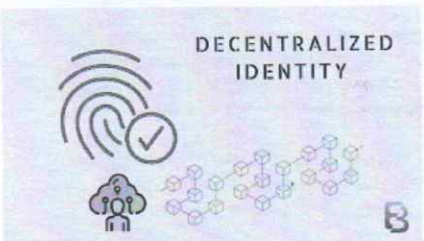
Population	
• 2023 estimate	▲ 7,498,100[10]
• 2021 census	▲ 7,413,070[11]
• Density	6,801[12]/km² (17,614.5/sq mi) (4th)
GDP (PPP)	2024 estimate
• Total	▲ $570.082 billion[13] (44th)
• Per capita	▲ $75,128[13] (12th)
GDP (nominal)	2024 estimate
• Total	▲ $406.775 billion[13] (38th)
• Per capita	▲ $53,606[13] (19th)

6 Popular Decentralized Identity Use Cases in 2024

1. Allows individuals control over personal data
The most prominent use case of decentralized blockchain identity is for individuals. Individuals get to define how and with whom their personal data is stored and shared.

2. Simplifies KYC requirements for financial organizations
Decentralized identity can simplify and automate KYC authentication, saving an organization's time, money, and effort.

3. Brings transparency to supply chain
A transparent and streamlined supply chain is paramount for businesses across industries. If each product in the chain is given a unique decentralized identity, it'll become easier to trace it, verify its authenticity, and define its journey, from origin to consumption.



4. Promotes issuance of blockchain-backed digital certificates
Decentralized identity can be used to generate blockchain-backed digital certificates that are immutable, aka immune to instances of data fraud. This isn't a pipe-dream. Several platforms offer this service. To illustrate, you can issue verifiable credentials within seconds after signing up VDorse. The solution is budget-friendly, 100% customizable, and uses patented blockchain and QR code technology to ensure your document is secure and easily verifiable.

5. Makes managing employee IDs easier
Effectively managing employee IDs can be difficult, especially if you're dealing with a significant number. The problem gets worse if you have offices around the world and constantly need to issue new IDs for in-house employees transferring or working out of another location for a few days, weeks, or months.

6. Digital verification and authentication won't remain a dream
Decentralized identities will support the verification and authentication of digital documents. The process would be instant and save the verifier time, effort, and money. This way organizations won't have to bypass verification entirely and deal with costly problems or lawsuits later.

Credential Platforms with Blockchain Technology

The functions of blockchain certificates in terms of credential and membership verification offer several advantages compared to traditional PDF or paper certificates:

✓ **Security**
Anti-tampering: Blockchain certificates are tamper-proof, meaning they cannot be altered or forged.
Decentralization: Certificates are stored on the network, reducing the risk of loss or unauthorized access.
✓ **Verification**
Instant verification: Employers or institutions can quickly verify the authenticity of certificates through the blockchain.
Transparency: All transactions related to the certificate are recorded, providing a clear history of its issuance and status.
✓ **Accessibility**
Digital format: Certificates can be easily accessed online, eliminating the need for physical storage or mailing.
Global coverage: Recipients can share their certificates globally without concerns about physical transportation issues.
✓ **Traceability**
Audit trail: The blockchain allows for comprehensive traceability of the certificate's issuance and all changes over time, enhancing accountability.
Credential verification: Organizations can more efficiently track member credentials and certifications.
✓ **Cost-effectiveness**
Reduced administrative costs: Automated verification processes can lower the costs associated with issuing and managing certificates.
No printing costs: Digital certificates eliminate the costs related to paper, printing, and transportation.

In summary, blockchain certificates enhance the security, efficiency, and credibility of the credentialing process, offering advantages over traditional methods. They represent a modern solution that aligns with the growing demand for the digital transformation of professional credentials and membership certifications.

MIT Issues 2,000 Blockchain-Based Certificates

By **IBL News** - February 15, 2019



MIT has issued over 2,000 blockchain-based credentials so far, becoming the first top U.S. university to extensively use this type of virtual credentials, IBL News learned

With the blockchain technology, students have ownership of their records and are able to share them in a secure manner.

"Ed credentialing on blockchain allows students to share their diplomas with employees easily and instantly," explained Mary Callahan, Registrar and Senior Associate Dean at MIT, at the Learn Launch conference last week in Boston. *"It is a valid way to authenticate their diplomas,"* she added.

At a global scale, there is an issue with massive circulation of fake degrees. This affects prestigious universities and corporations. For example, IBM has detected that 20% of certificates with their name are fake. David Leaser, Senior Executive at IBM, mentioned this data during a talk at the same conference.

MIT's initiative with blockchain certificates started in the summer of 2017, as part of a pilot program promoted by its Registrar's Office and Learning Machine.

A cohort of 111 graduates became the first to have the option to receive their diplomas on their smartphones via an app, in addition to the traditional format.

NEWS

Terence Lee · 3 May 2019 · 2 min read

Singapore to roll out blockchain-based education certification system nationwide

Starting this year, graduates from 18 educational institutions in Singapore will receive digital certificates that are verifiable on the blockchain.



VDorse

Partners

Cover wide range of institutions

- ✓ Certification Bodies
- ✓ Higher Education
- ✓ Professional
- ✓ Training Associations
- ✓ Corporate Training
- ✓ Governmental Entities
- ✓ Awarding Bodies
- ✓ Products

Cyberport 數碼港 | Academy

APIFS Asia Pacific Institute for Strategy

ANR The Asian New Retail 亞洲新零售總會

SCOPE School of Continuing and Professional Education 專業進修學院

College BEACON 灣理學校

HKBQC 香港區塊鏈資歷認證中心

THE HONG KONG ASSOCIATION OF FINANCIAL ADVISORS LIMITED 香港財務顧問協會

ESGCP

Certified ESG Strategists SUSTAINABILITY

CHKLC 香港上市公司商會 THE CHAMBER OF HONG KONG LISTED COMPANIES

ICSD International Chamber of Sustainable Development

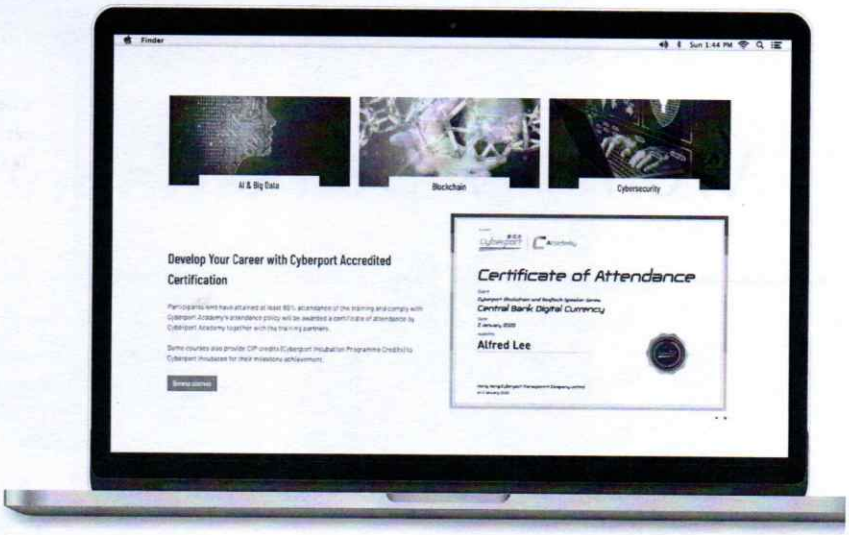
CERTIFIED ESG PLANNER

VDorse

Why Blockchain

Trending Digital Certification

- Global Trend
- Creditability
- Traceability
- Digital Identity
- Secured
- Cost efficient
- ESG friendly



VDorse

Micro-learning

Facilitate continuous learning and development



Ease of management

Gather and manage of your qualifications in one place



Easy sharing

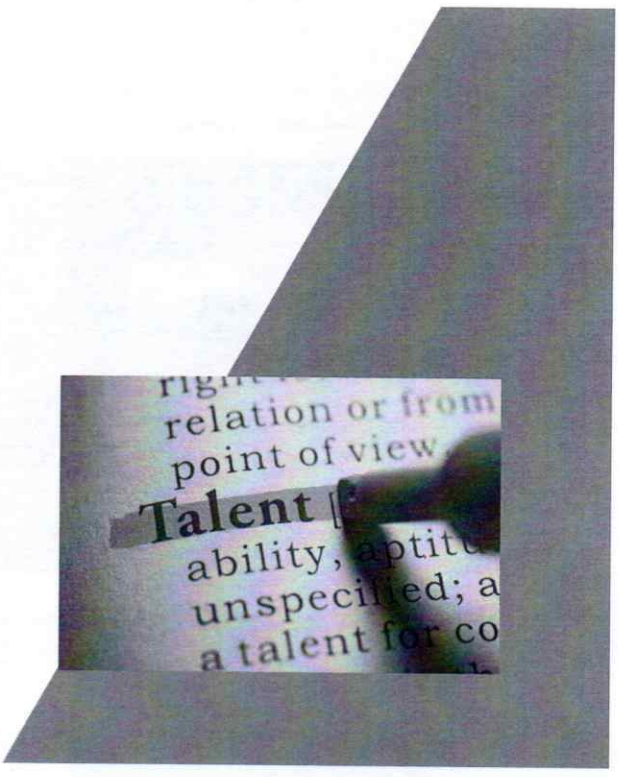
Talents can share their credential & achievement with a single click



International recognition

Blockchain standard is internationally recognised





Workflow Demo

Recipient View

- Receive email notification
- Login securely
- Register or login with your existing wallet

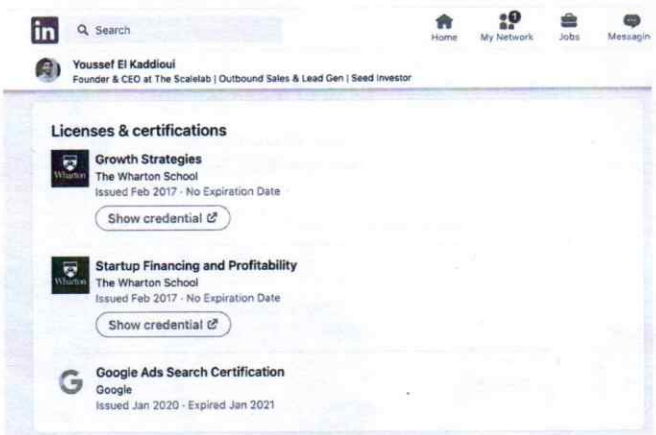


VDorse

Social Media Sharing

VDorse smart certificate is compliant with LinkedIn Licenses & Certifications

Institutions can create a School page on LinkedIn and form an Alumni community and keep spreading your brands.



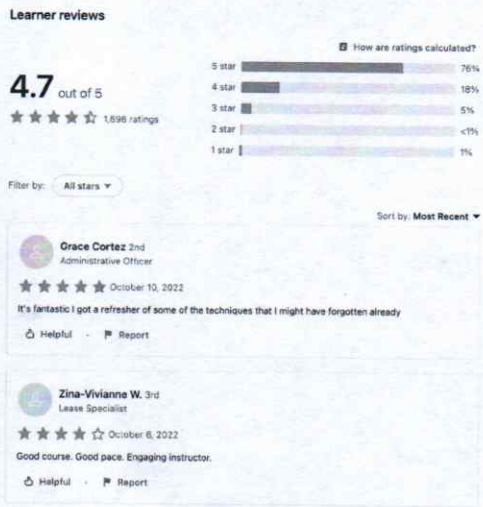
VDorse

New experience

Learner Rating

Online reviews and comments are the most valuable asset for the brands

After completing the course, learners can give valuable feedbacks and help boost the creditability of the course.

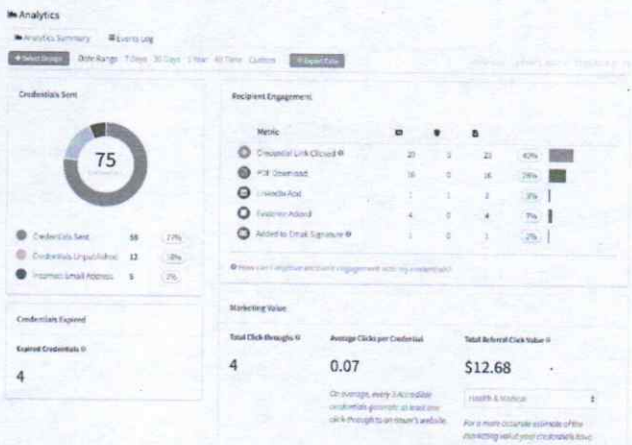


VDorse

Workflow Demo

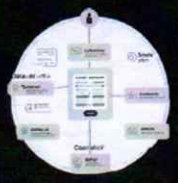
View the analytics

- Revise your marketing strategy
- Know your audience
- Optimise your content



VDorse

Our Blockchain ID Solution Enables:



Privacy Compliant Customer Owned Data

Consent and Purpose is the key to meeting privacy compliance.

Our solution lets businesses enable customers to own their sensitive data, only disclosing what is needed for training models.



Unified Pseudo Anonymous Customer IDs

One pseudo anonymous ID to link ownership of data across platforms.

Each ID is composed of Proof of Actions which user choose to share to build their identity.



Data Marketplace & Community

Economics is the key to ensuring high quality customer data is shared and users engage in sharing

Good Data is Rewarded. Bad Data is flagged.

Strictly Confidential, For Recipient Only

The Customer Experience

Run on Tectechain.io



Create Blockchain Based ID for Online/Offline

*Optional verification by trusted third parties Eg. KILT

Import actions verified through QR code scans or digital receipts into your profile as Persona Tokens.

*No personal data is stored permanently, ensuring privacy

(Eg. QR Code Scan, Receipts ect.)

Utilize your ID for personalized interactions with businesses on a secure platform, receiving tailored responses from AI agents.

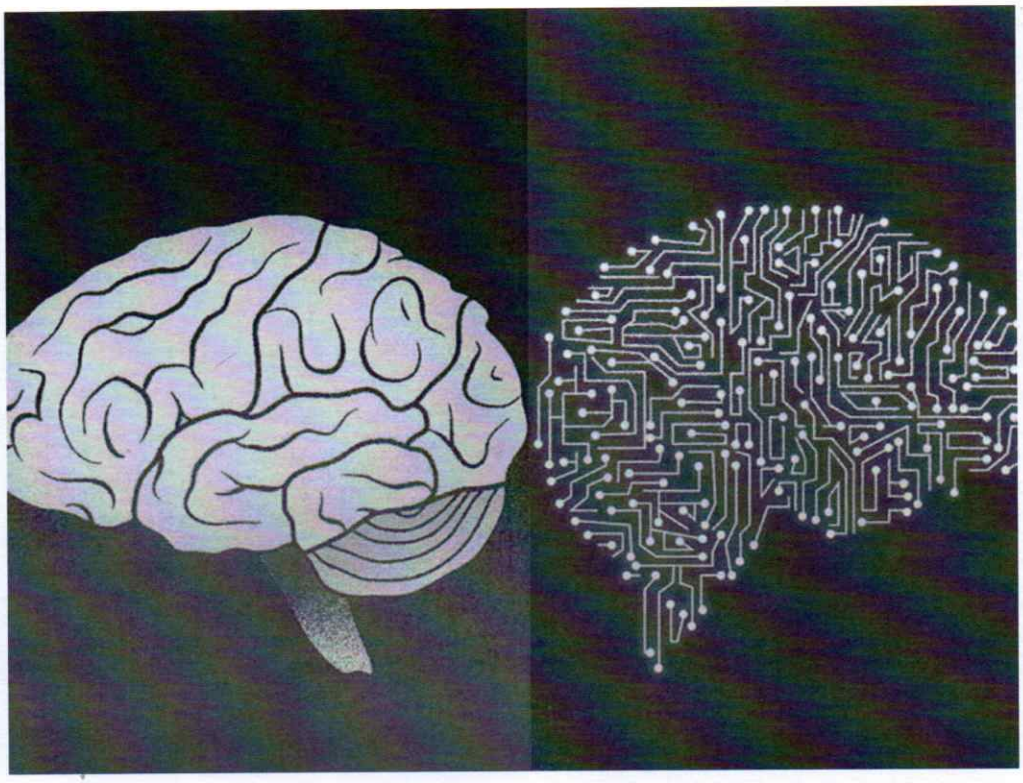
Collect rewards for various forms of engagement with the platform

Exchange your Persona Tokens with AI models to receive personalised rewards, optimising your interactions based on your preferences

Rest 2 - 10 minutes(10 minutes)

Group Discussion 4
How useful is Decentralized Identifier (DID) technology for Hong Kong citizens?

討論4
去中心化身份識別（DID）技術對香港市民有多大用處？



The pace of AI development is accelerating rapidly

NVIDIA



https://youtu.be/DpQQi2scsHo?t=219

NVIDIA

輝達是人工智慧領域的領頭羊，執行長黃仁勳 (Jensen Huang)。

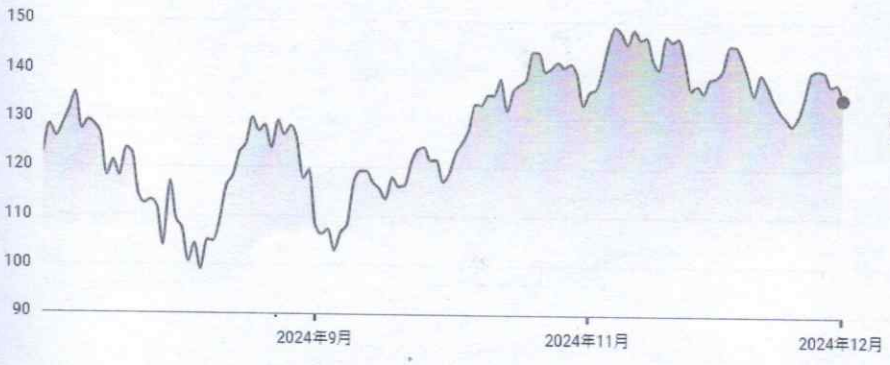
+ 追蹤　分享

$134.29 ↑9.47% +11.62 6 個月

盤後價格： $134.29 (0.00%) 0.00

已收盤： 12月31日, 晚上7:59:57 [UTC-5] · USD · NASDAQ · 免責事項

1天　5天　1個月　6個月　YTD　1年　5年　最長



股票　美國的證券　總部設於美國

前次收盤價	$137.49
單日股價範圍	$133.83 - $138.07
一年股價範圍	$47.32 - $152.89
總市值	3.29兆 USD
平均交易量	2.16億
本益比	52.91
股利收益率	0.03%
主要交易所	NASDAQ

NVIDIA in Brief

NVIDIA is tackling challenges no one else can solve. Our work in AI and digital twins is transforming the world's largest industries and profoundly impacting society. Learn more.



黃仁勳
Jensen Huang

Company History

Since its founding in 1993, NVIDIA has been a pioneer in accelerated computing. The company's invention of the GPU in 1999 sparked the growth of the PC gaming market, redefined computer graphics, ignited the era of modern AI, and is fueling industrial digitalization across markets. NVIDIA is now a full-stack computing company with data-center-scale offerings that are reshaping industry.

Key Stats

- Founded in **1993**
- Founder and CEO: **Jensen Huang**
- **27,000+** employees in **50+** locations
- **$18 billion** revenue in Q3 of FY24
- **7,500+** granted and pending patent applications worldwide
- **$1 trillion** available market opportunity
- **4.5 million** developers in the NVIDIA Developer Program
- **16,000** global startups in NVIDIA Inception
- **"Best Places to Work in 2023"** – *Glassdoor*
- **"World's Best Performing CEO"** – *Harvard Business Review*

Impact by Industry

Automotive
NVIDIA DRIVE® powers all 30 of the 30 top autonomous vehicle data centers.

AI Factories
More than 40,000 companies use NVIDIA AI technology to power AI factories.

Digital Twins
NVIDIA Omniverse™ has more than 300,000 individual users, and 700 companies in the pipeline.

Gaming
More than 200 million gamers and creators use NVIDIA GeForce® GPUs.

Healthcare
More than 1.8 million developers have downloaded the MONAI framework for AI in medical imaging.

Robotics
More than 1.2 million developers use the NVIDIA Jetson™ platform for AI at the edge.





NVIDIA is the world's engine for AI. Services from **Alibaba**, **Amazon**, **Google, Meta**, **Microsoft**, **Snap**, **Spotify**, **Tencent**, and 40,000 other companies are built and run on NVIDIA AI technologies.



ChatGPT, powered by an **NVIDIA DGX™** AI supercomputer, reached 100 million users in just two months, making it the fastest-growing app in history and marking the "iPhone moment for AI."



NVIDIA technologies are behind the recent breakthroughs in **large language models** used to build **generative AI**, the most important AI models today. The **NVIDIA Hopper™** GPU architecture's Transformer Engine supercharges both.



Accelerated computing is sustainable computing. If we switched accelerated computing workloads from CPU-only servers to DPU- and GPU-accelerated systems worldwide, we estimate nearly 20 trillion watt-hours of energy savings per year.



NVIDIA DGX Cloud, through partnerships with **AWS, Microsoft Azure**, **Google Cloud**, and **Oracle Cloud Infrastructure**, makes it possible for every enterprise to access its own AI supercomputer using a simple web browser.

For more information

Latest NVIDIA News

AI
- NVIDIA HGX™ H200 introduced with advanced memory to fuel AI.
- NVIDIA GH200 Grace Hopper Superchips will power 40+ new supercomputers.
- Record-setting MLPerf performance in inference and training.
- AI foundry service to accelerate generative AI development.

RTX/Graphics
- NVIDIA DLSS 3.5 launched for intensive ray-traced games and apps.
- 500 RTX games and applications have been created.
- NVIDIA Avatar Cloud Engine for games was unveiled.
- GeForce NOW™ library now has over 1,700 games.

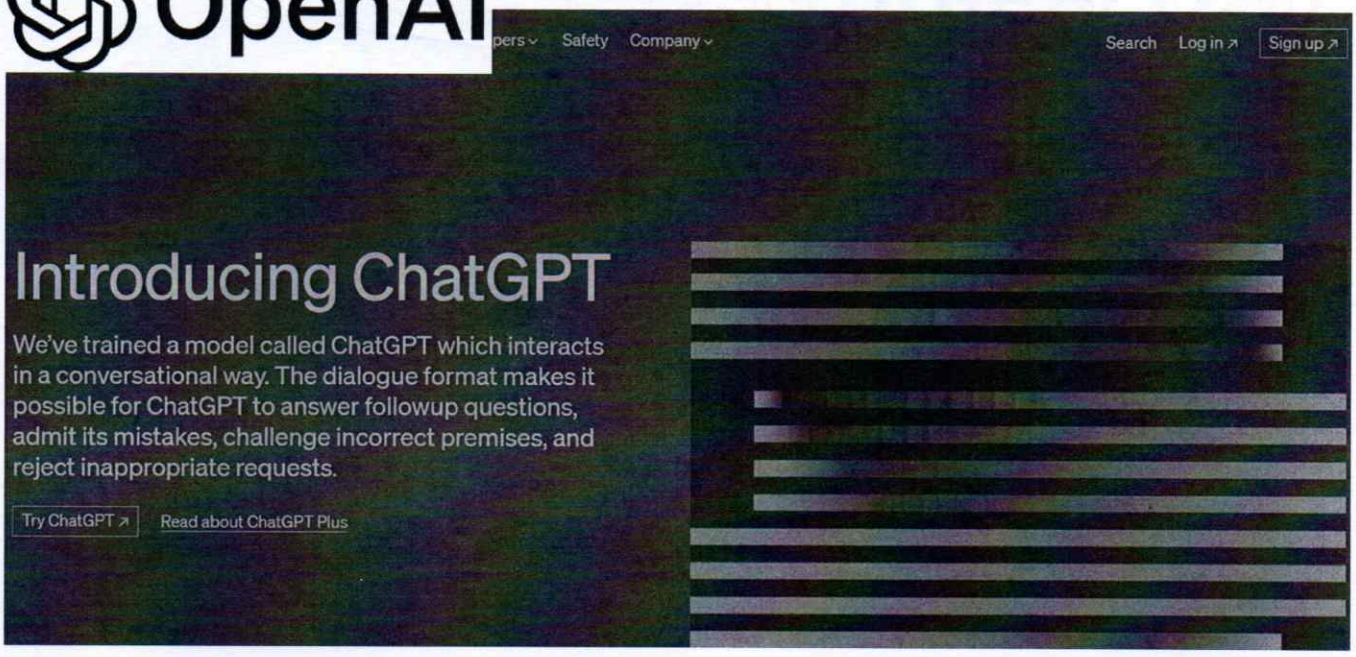
Omniverse/Industrial Digitalization
- Released a major NVIDIA Omniverse upgrade with generative AI and OpenUSD.
- Collaborating with Foxconn to develop next-generation electric vehicles using NVIDIA DRIVE solutions.
- Joined with Pixar, Adobe, Apple, and Autodesk to form the Alliance for OpenUSD.
- Mercedes-Benz using NVIDIA Omniverse to design next-gen factories.



TSMC (TWSE: 2330, NYSE: TSM) created the semiconductor Dedicated IC Foundry business model when it was founded in 1987. In 2023, TSMC served 528 customers and manufactured 11,895 products for various applications covering a variety of end markets including high performance computing, smartphones, the Internet of Things (IoT), automotive, and digital consumer electronics. Annual capacity of the manufacturing facilities managed by TSMC and its subsidiaries exceeded 16 million 12-inch equivalent wafers in 2023. These facilities include four 12-inch wafer GIGAFAB® fabs, four 8-inch wafer fabs, and one 6-inch wafer fab – all in Taiwan – as well as one 12-inch wafer fab at a wholly owned subsidiary, TSMC Nanjing Company Limited, and two 8-inch wafer fabs at wholly owned subsidiaries, TSMC Washington in the United States and TSMC China Company Limited. In August 2023, TSMC announced its plan to jointly invest in European Semiconductor Manufacturing Company (ESMC), in Dresden, Germany, to build a specialty technology fab. ESMC aims to begin construction of the fab in the second half of 2024 with production targeted to begin by the end of 2027. TSMC continues to execute its plan to construct and operate three fabs in Arizona, the United States. The first fab is on track to begin production leveraging 4nm technology in first half of 2025. The second fab is scheduled to start production in 2028, and the third fab by the end of the decade. The Company is also majority owner of Japan Advanced Semiconductor Manufacturing (JASM) a manufacturing subsidiary in Kumamoto, Japan. JASM's first fab is scheduled to begin production in 2024, and it is also planning to build a second fab, which is scheduled to begin operation by the end of 2027.

OpenAI

NLP (Natural Language Processing)



https://openai.com/blog/chatgpt

ChatGPT

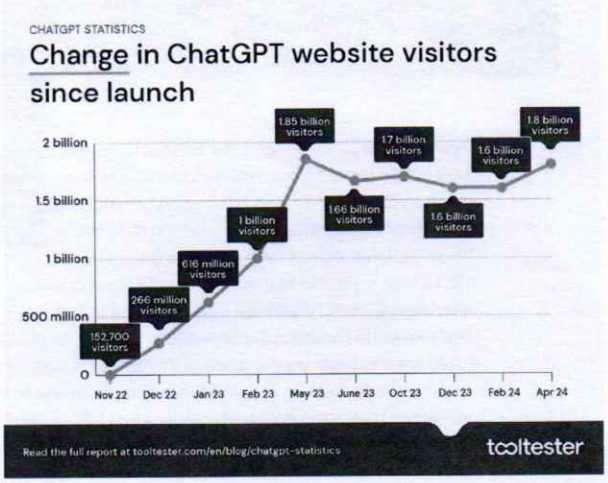


When to be launched: released in November 2022
Who make it: OpenAI
Number of user : over 100 million users
Income: not found

ChatGPT is an artificial intelligence (AI) chatbot developed by OpenAI and released in November 2022. The name "ChatGPT" combines "Chat", referring to its chatbot functionality, and "GPT", which stands for Generative Pre-trained Transformer, a type of large language model (LLM).ChatGPT is built upon OpenAI's foundational GPT models, specifically GPT-3.5 and GPT-4, and has been fine-tuned (an approach to transfer learning) for conversational applications using a combination of supervised and reinforcement learning techniques.

Although the core function of a chatbot is to mimic a human conversationalist, ChatGPT is versatile. It can write and debug computer programs,mimic the style of celebrity CEOs and write business pitches,compose music, teleplays, fairy tales and student essays, answer test questions (sometimes, depending on the test, at a level above the average human test-taker),write poetry and song lyrics,translate and summarize text,emulate a Linux system; simulate entire chat rooms, play games like tic-tac-toe and simulate an ATM.ChatGPT's training data includes man pages, information about internet phenomena such as bulletin board systems, and multiple programming languages.

OpenAI



OpenAI NLP (Natural Language Processing)

Samuel Harris Altman



He is an American entrepreneur, investor, and programmer. He was the co-founder of Loopt and is the current CEO of OpenAI. He was the president of Y Combinator and was briefly the CEO of Reddit.

OpenAI

By 2020, Sam Altman had left Y Combinator to focus full-time on OpenAI as CEO. OpenAI was initially funded by Altman, Greg Brockman, Elon Musk, Jessica Livingston, Peter Thiel, Microsoft, Amazon Web Services, Infosys, and YC Research. When OpenAI launched in 2015, it had raised $1 billion.

OpenAI

OpenAI CEO Sam Altman: "If this technology goes wrong, it can go quite wrong."



0:00-2:39 6:08-7:17

OpenAI

OpenAI CEO, CTO on risks and how AI will reshape society



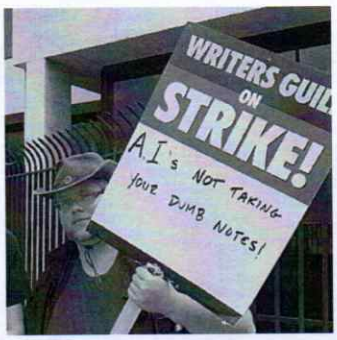
0:30-1:40

ChatGPT



Positive

Kevin Roose of *The New York Times* labeled it "the best artificial intelligence chatbot ever released to the general public".Samantha Lock of *The Guardian* newspaper noted that it was able to generate "impressively detailed" and "human-like" text.



Negative

Over 20,000 signatories including leading computer scientist and tech founders Yoshua Bengio, Elon Musk and Apple co-founder Steve Wozniak, signed an open letter calling for an immediate pause of giant AI experiments like ChatGPT, citing "profound risks to society and humanity".

ChatGPT



In cybersecurity

Check Point Research and others noted that ChatGPT was capable of writing phishing emails and malware, especially when combined with OpenAI Codex.[] CyberArk researchers demonstrated that ChatGPT could be used to create polymorphic malware that can evade security products while requiring little effort by the attacker.



In academia

The performance of ChatGPT for computer programming of numerical methods was assessed by a Stanford University student and faculty in March 2023 through a variety of computational mathematics examples. Assessment psychologist Eka Roivainen administered a partial IQ test to ChatGPT and estimated its Verbal IQ to be 155, which would put it in the top 0.1% of test-takers.

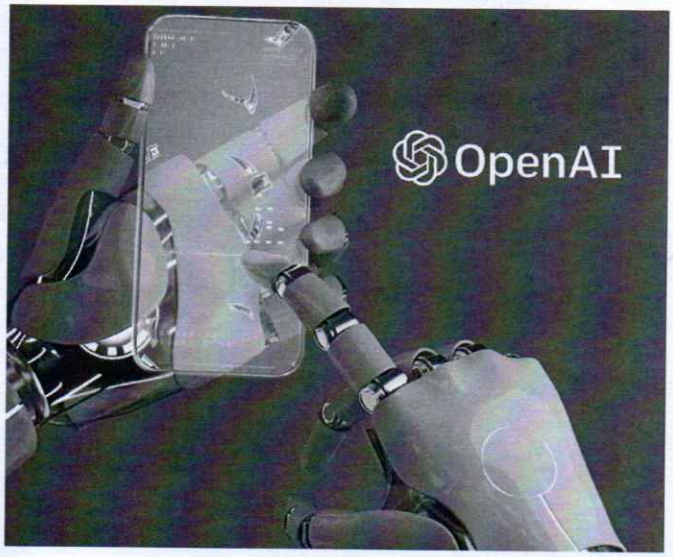


In medicine

In the field of health care, possible uses and concerns are under scrutiny by professional associations and practitioners.Two early papers indicated that ChatGPT could pass the United States Medical Licensing Examination (USMLE).

OpenAI

https://openai.com/index/hello-gpt-4o/



GPT-4o ("o" for "omni") is a step towards much more natural human-computer interaction—it accepts as input any combination of text, audio, image, and video and generates any combination of text, audio, and image outputs. It can respond to audio inputs in as little as 232 milliseconds, with an average of 320 milliseconds, which is similar to human response time(opens in a new window) in a conversation. It matches GPT-4 Turbo performance on text in English and code, with significant improvement on text in non-English languages, while also being much faster and 50% cheaper in the API. GPT-4o is especially better at vision and audio understanding compared to existing models.

deepseek

What is DeepSeek?

DeepSeek is a cutting-edge artificial intelligence research company based in **China**, focused on developing advanced large language models (LLMs) and open-source AI tools. Their mission is to make powerful, safe, and helpful AI accessible to everyone — for free!

Key Releases & Models:

Here's a quick timeline of DeepSeek's public model releases so far:

Model	Release Date	Key Features
DeepSeek-Coder	June 2023	Specialized in **code generation**, fine-tuned on 2T tokens.
DeepSeek-V1	Nov 2023	General-purpose model (7B/67B params), strong reasoning.
DeepSeek-MoE	Dec 2023	Mixture-of-Experts version of V1 (more efficient).
DeepSeek-V2	May 2024	More powerful & efficient; 236B params, multilingual.
DeepSeek-R1	Jan 2025	**Me!** Reasoning-focused, 128K context, multimodal input support.

What Makes DeepSeek Unique?
Openness & Transparency
→ DeepSeek shares weights, code, and training insights openly on GitHub.
→ Hugging Face integrations for easy access to models.

Strong in STEM & Coding
→ Models like DeepSeek-Coder rank among the world's best open code models (e.g., on HumanEval).

Massive Context Handling
→ I (R1) support 128,000 tokens — that's 300+ pages of text in one go!

Multimodal Understanding (R1)
→ I can read text from images, PDFs, presentations, spreadsheets, and more!

DeepSeek成美股「黑天鵝」？納指100期貨盤前瀉逾700點 「股王」Nvidia跌近一成(更新)

am730
2025年1月27日

在這篇文章中:

AMD -0.34% ☆ | 1860.HK +7.83% ☆ | MARA -1.14% ☆ | COIN -0.20% ☆ | 215



DeepSeek掀紅成美股「黑天鵝」？Nvidia等多隻芯片股急跌

【17:45更新】納指100期貨盤前挫逾700點

內地AI黑馬DeepSeek (深度求索)自上周末推出其R1模型後，迅速引發市場震動，其僅用10分之1的成本(550萬美元和2,000張芯片)，就達到了GPT-o1級別的表現。據悉，在第三方基準測試中，DeepSeek R1的表現甚至超越了OpenAI、Meta及Anthropic等美國頂尖人工智能(AI)企業。內地AI技術突破的消息對全球芯片帶來影響，「股王」輝達(Nvidia或英偉達)等多隻芯片股在美股盤前急跌。

DeepSeek AI model sends shockwaves through US tech firms as stocks plunge



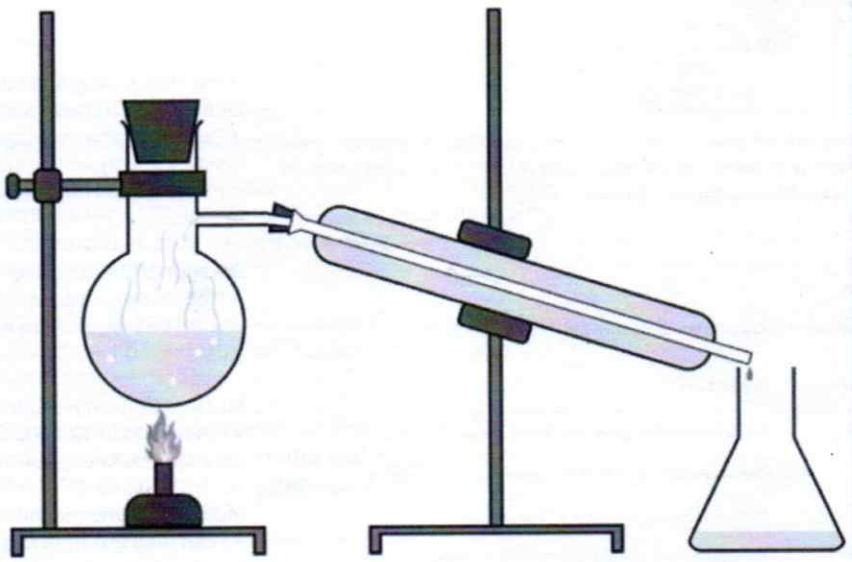
Alex Daniel, PA Business Reporter
28 January 2025 · 4 min read

In this article:

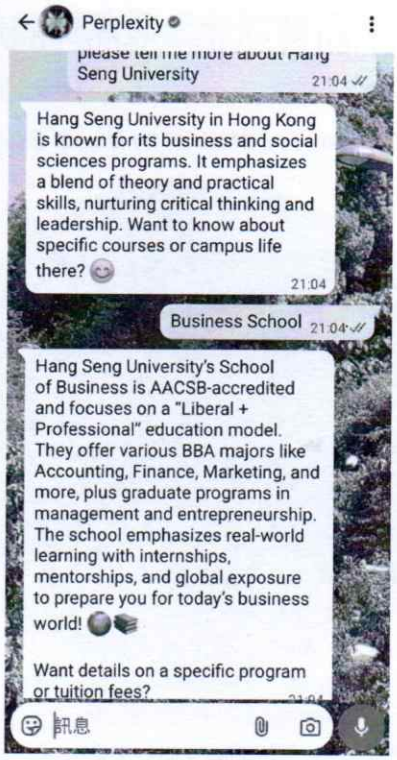
NVDA +0.21% ☆

The emergence of Chinese artificial intelligence firm DeepSeek rocked US tech giants' stocks on Monday night amid concerns that the new low-cost AI model would upend their dominance.

Tech shares plunged and chip maker Nvidia suffered falls of nearly 17% on Monday, as President Donald Trump warned DeepSeek's emergence was a "wake up call" for existing AI giants.



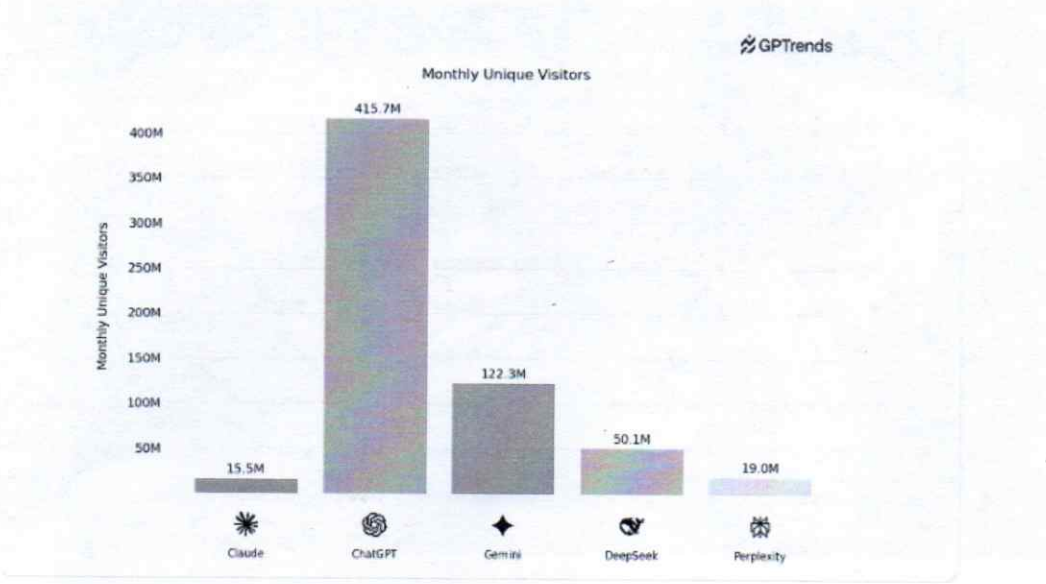
perplexity





Mid-2025 Scorecard: Who's Actually Using the Top AI Chatbots?

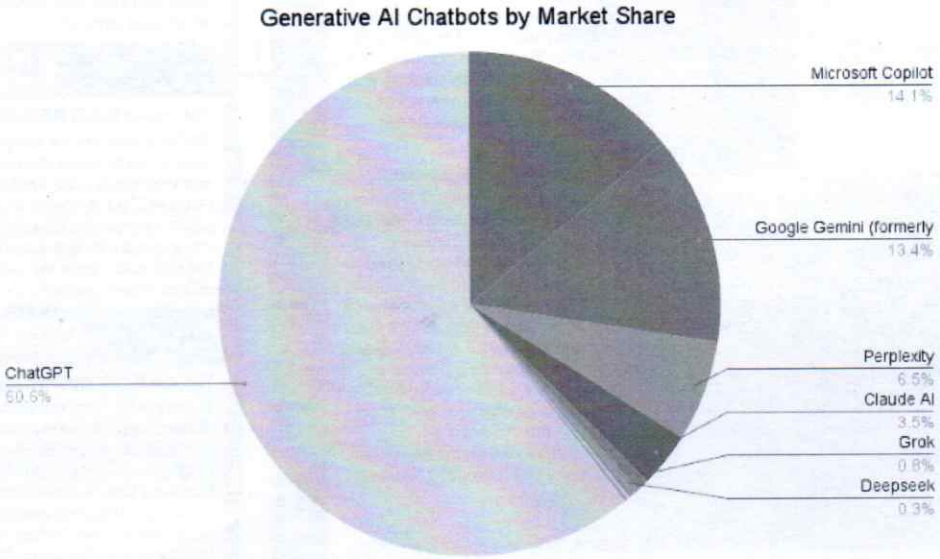
July 2025



Source: GPTrends

Top Generative AI Chatbots by Market Share – September 2025

September 11, 2025



Source: First Page Sage

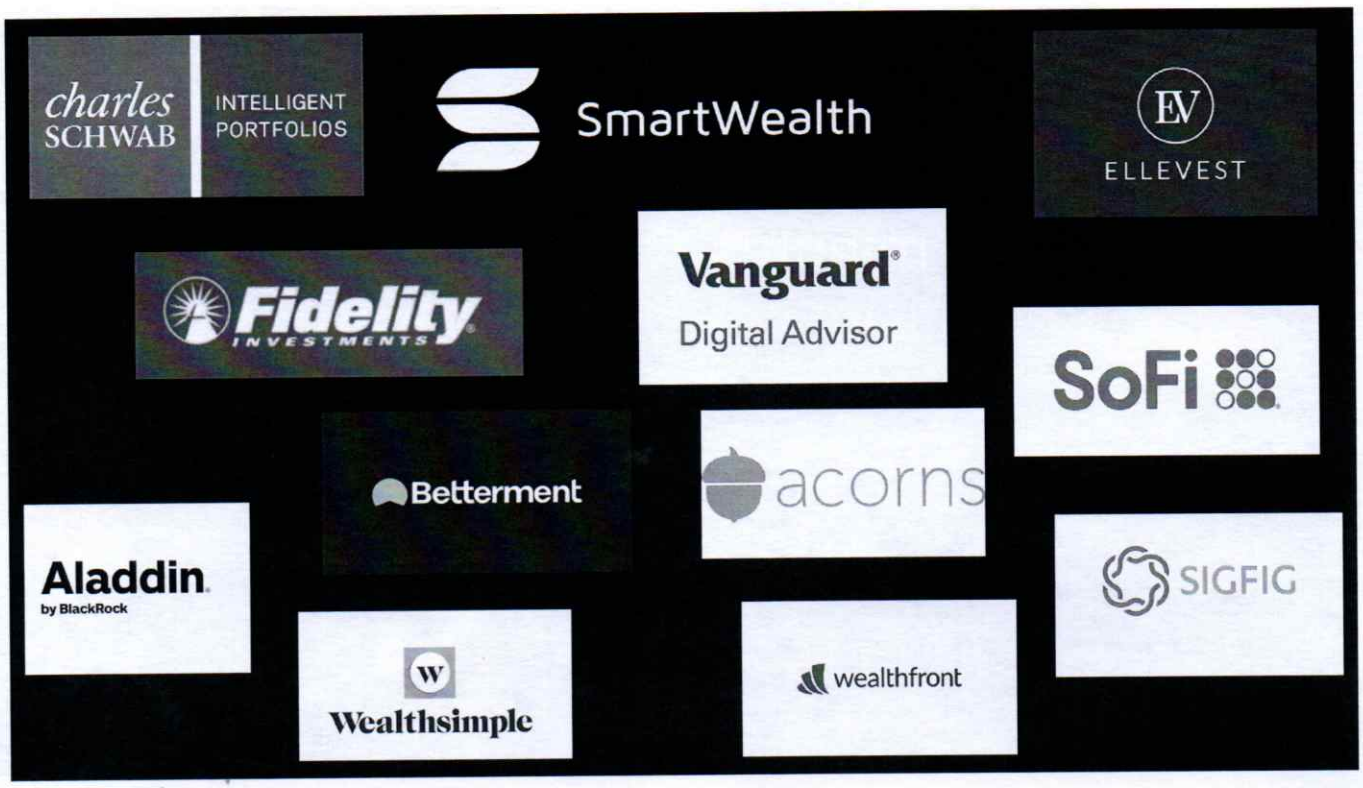
1 September 2025



Source: a16z

Rest 3 -10 minutes

The AI-based Asset Manager has 20+ years History Already

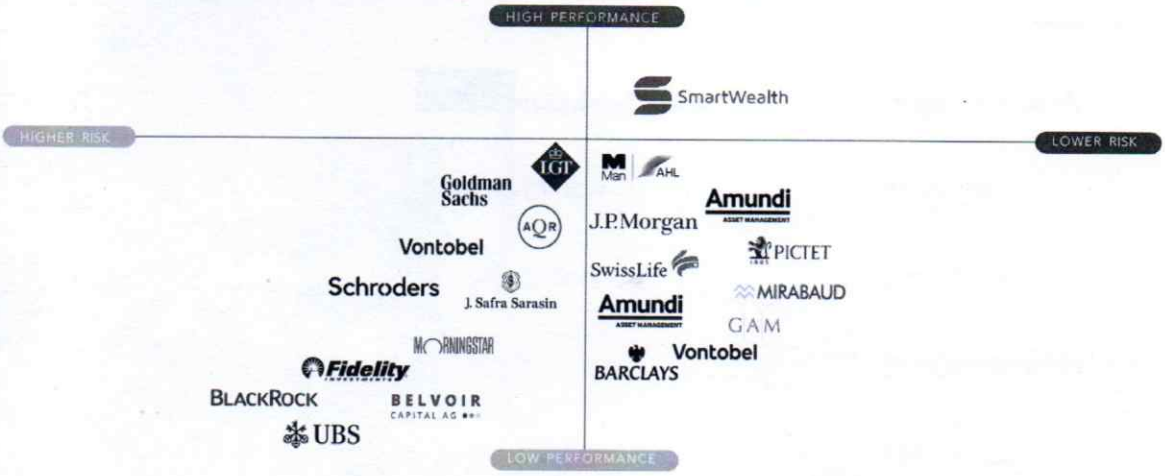


Comparison with Top Hedge Funds

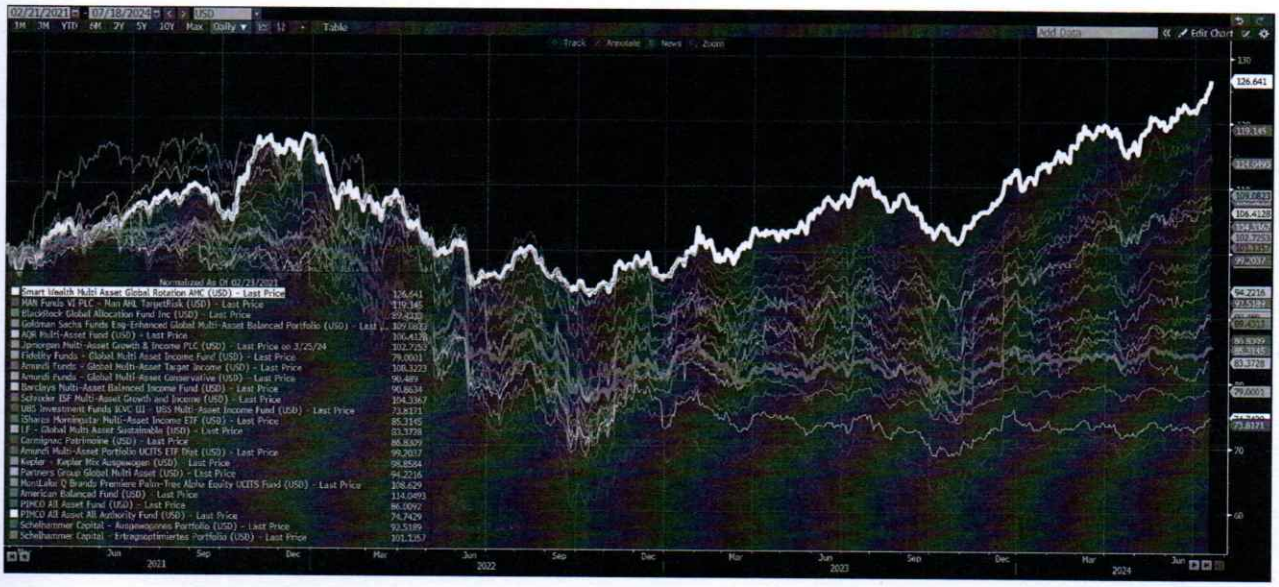
Rank	Hedge Fund	YTD 2024 Performance	Style
1	Light Street	54.60	Equity
2	Smart Wealth Multi Asset Global Rotation Booster 22	35.08	Multi Asset
3	Smart Wealth Sector Rotation Booster 22	33.84	Equity
4	Whale Rock	31.70	Equity
5	Smart Wealth Multi Asset Global Rotation Booster 20	28.98	Multi Asset
6	Andurand Siscretionary Enchanced	27.30	Commodity
7	Smart Wealth Sector Rotation Booster 20	24.25	Equity
8	Smart Wealth Multi Asset Global Rotation Booster 18	23.76	Multi Asset
9	Smart Wealth Multi Asset Global Rotation Booster 16	22.11	Multi Asset
10	D1	20.10	Equity
11	Rokos	19.90	Macro
12	Smart Wealth Sector Rotation Booster 18	18.22	Equity
13	Shiproch Captial	18.10	Distressed
14	Quantege Global Master	17.00	Quant
15	D.E.Shaw Oculus	15.70	Macro
16	Marshall Wace TOPS	14.50	Quant
17	Smart Wealth Multi Asset Global Rotation Booster 14	14.43	Multi Asset
18	Bridgewater Pure Alpha II	14.30	Macro
19	Citadel Tactical	13.70	Multi Manager
20	Tiger Global	12.80	Equity

Sources: Bloomberg 15 July 2024

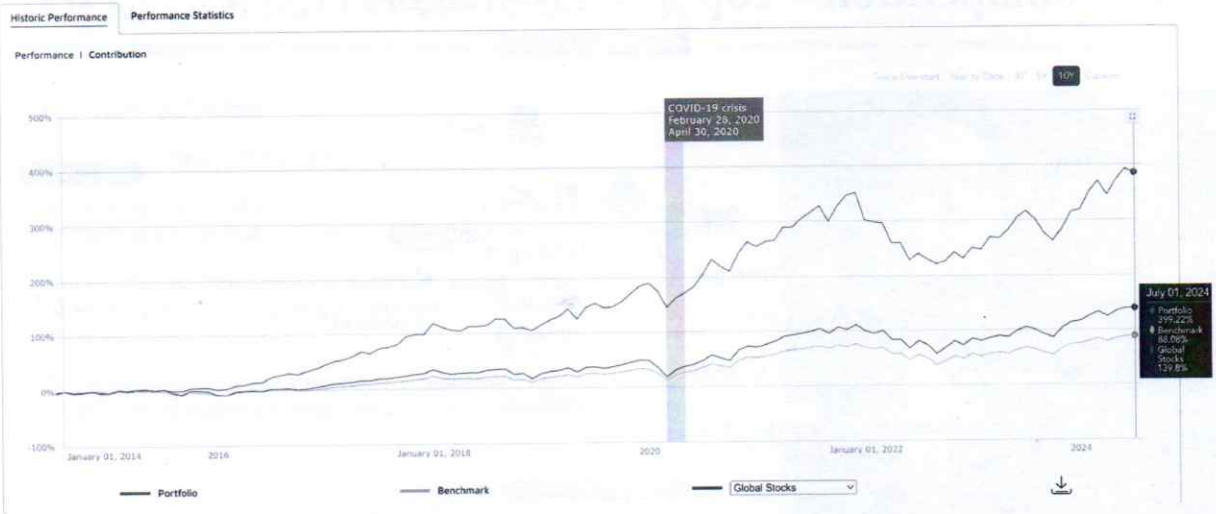
The Competition – Top Asset Managers



* Comparison since start of Smart Wealth Multi Asset Global Rotaiton AMC. 21st February 2021 – 27th March 2023.



Performance



HISTORY AND MILESTONES

Forecast methodology empowered by AI

1999 - 2001
SCIENTIFIC RESEARCH in the field of AI in capital markets.

At the Vienna University of Economics and Business Administration.

2001
Launched the world's first financial product driven by AI.

In cooperation with a leading investment bank.

2002 – 2008
Launched products based on the AI-technology for institutional clients on the following strategies (3 mrd. Assets under advisory):
Global Macro Diversified / Multi-Asset Rotation / Global Tactical Asset Allocation / Market Neutral / Long-Short Equity / Relative Value.

In cooperation with leading investment banks, hedge funds and fund managers

2012
Management buy-out and foundation of the index boutique IQ-FOXX Indices Ltd. Worldwide more than € 800 Mio assets under advisory.

2020
Start of **individual, unlimited scalable asset management** with own and client capital, fully managed by Artificial Intelligence and Machine Learning algorithms.

2021
First systematic AI-managed AMC launched with our partners ISP Group, Intertrust & Interactive Brokers.

BACKGROUND TECHNOLOGY WORK

SMART WEALTH AG

2001
TECHNOLOGY TESTING with the development budget of > € 40M, > 50 employees (from science, portfolio management, software development and research).

Application for asset allocation in Siemens pension fund management, currency & commodity hedging in Siemens treasury and prop-trading in banks.
($8 mrd. assets under advisory).
Program and System Engineering / Siemens AG Austria.

2009
Further development of the AI-technology with focus and application in Asset Management.
($3 mrd. AUM).

C-QUADRAT Kapitalanlage AG, Vienna.

2016
Establishment of the asset management company Smart Wealth AG in Zurich for family offices and UHNW & HNW clients.

2022
Obtained asset management license from FINMA as independent Swiss asset manager

Smart Wealth's AI-based methodology has been tested and improved over more than 20 years

1999-2009 POC of technology / methodology for 10 years in a sheltered corporate environment at Siemens

- **Dr. Miro Mitev**, founder of Smart Wealth has been developing and testing mathematical forecasting models (among others neural networks) as well as portfolio optimization technics (among others genetic algorithms) over the last 25 years, leading teams up to 50 experts.

2001-2009 Successful role out as SaaS model at Siemens

- Siemens sold these forecasts as a SaaS model via Reuters to banks.
- Optimized portfolio baskets were sold directly to large financial institutions like JP Morgan, Société Generale, Merrill Lynch, Nomura, Santander Asset Management, Lyxor Asset Management, Raiffeisen, to name a few. During this time the total advised assets grew to € 12 Bn.

2009-2016 POC / successful product launch together with C-Quadrat, a leading Pan-European quantitative asset manager

- Dr. Mitev and team adapted the technology for asset management. Continued relationship with C-Quadrat selling forecasting and optimization service as SAAS model.
- Successful role-out to 10+ known players such as Commerzbank, C-Quadrat, Landesbank Berlin, Erste Bank Asset Management, KEPLER Fonds, Hyundai Asset Management, Hyundai Investment Management, SK Securities, Bloomberg, VWD Group, Fidelity Investment Services FIS to name a few.

2016 - 2020 Realization of the vision to become an independent asset manager with focus on further testing with own money

- In 2016 Dr. Mitev decided to change the business model to become an independent asset manager and founded Smart Wealth in Zurich.
- 2017 – 2019 Smart Wealth added the trading functionality and implemented a fully automated, integrated and scalable investment process.

2021 Successful launch of own products in segregated AMC - wrapper

- Since 2021 Smart Wealth has been managing 25 **actively managed certificates** (AMCs) for professional investors.
- Today, Smart Wealth has around CHF 400 Mio AUM representing 120 HNWI clients, family offices, trusts and corporations.
- Top performance funds across the globe.

SOLUTION: FULLY INTEGRATED

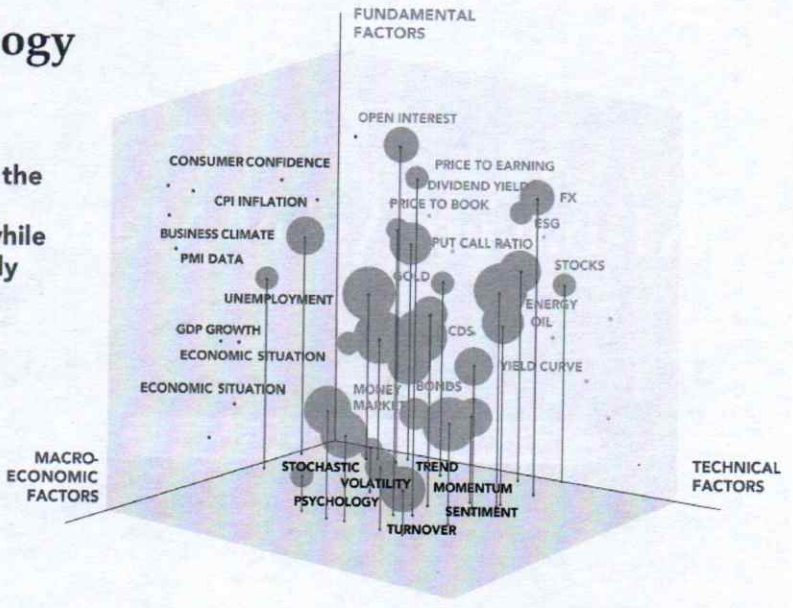
Forecasting methodology empowered by AI

Our intelligent algorithms **are designed to continuously adapt the forecasts, anticipating and avoiding potential losses before prices fall, while identifying new entry points for early reinvestment.** This allows you to capitalize on new upward trends and maximize your returns.

Set your return goals, and let our unique technology do the rest for you!

AI-BASED METHODOLOGY

to process, analyze and combine large amounts of data.



SOLUTION: BETTER PERFORMANCE WITH LESS RISK

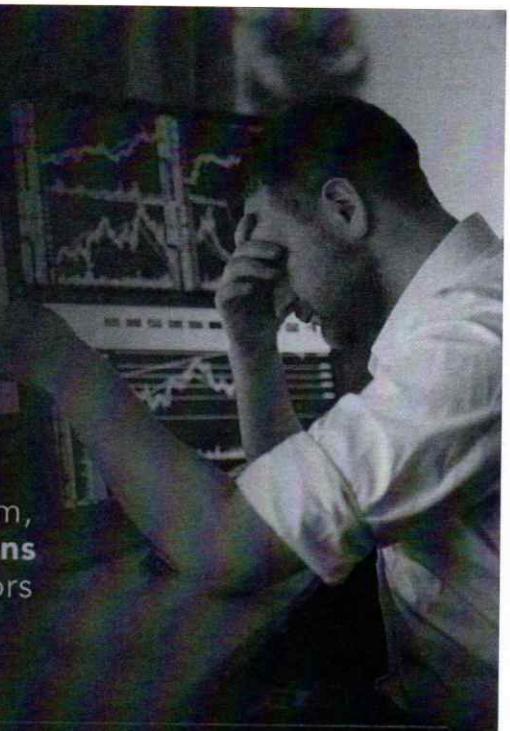
Investment Performance Overview

01	02	03	04
Asset Selection	Genetic Portfolio Optimazation	Risk Management	Portfolio Adjustment
Broad Diversification	Strategic Asset Allokation	Tactical Asset Allokation	Automated Trading



Asset Managers underperform

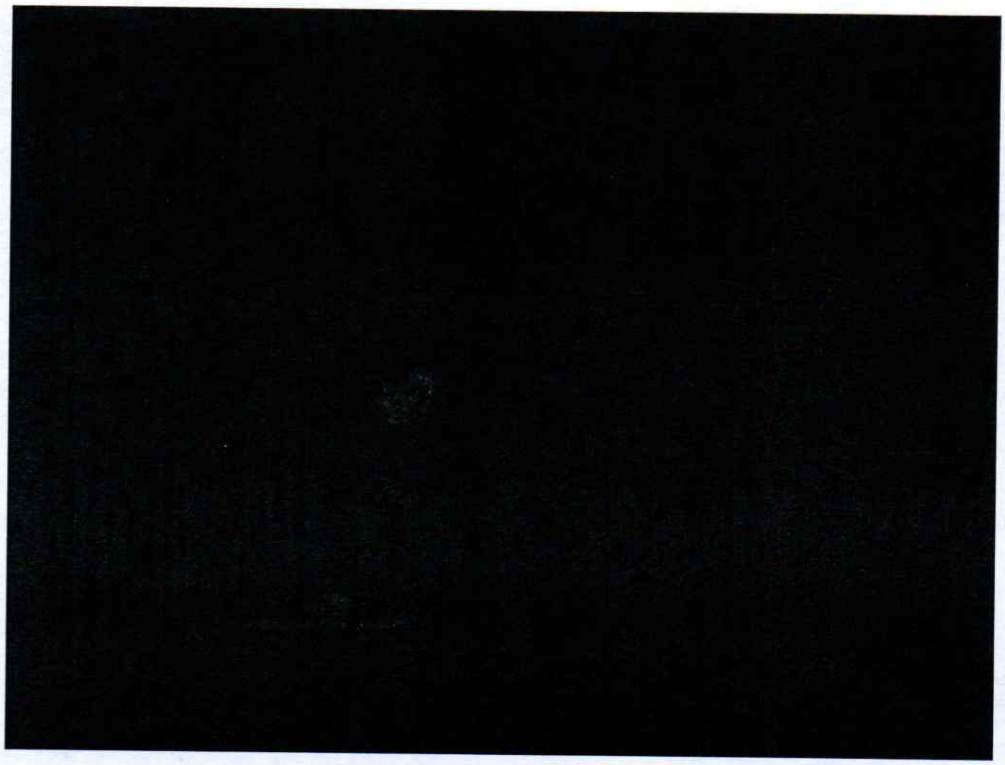
Asset managers aim to be effective, **BUT** the cost of active management is too high and can eat into returns.



80%

of Asset managers fail to outperform the benchmark.

In the long term, the **expectations** of most investors **will collapse.**



Group Discussion 5
Will technology make you earn more or replace you in your profession? How will you face it?

討論 5
科技會讓你賺更多錢還是取代你的職業？
你將如何面對？

The Intersection of Fintech and ESG

Fintech and ESG

Fintech really attributes to ESG (Environmental, Social, and Governance) :



Environmental Efficiency:

- ✓ P2P lending, DeFi, and RWA tokenization reduce:
  - ✓ physical infrastructure needs,
  - ✓ energy consumption, and
  - ✓ carbon footprint.
- ✓ AI-based asset managers optimize energy use and promote sustainable investments.



Transparency and Governance:

- ✓ Blockchain ensures transparent transactions and ownership records in DeFi and RWA tokenization.
- ✓ AI-based asset managers enhance governance through real-time analytics and automated compliance.

Financial Inclusion:

- ✓ P2P lending, DeFi, and RWA tokenization expand financial access and services to underserved populations.
- ✓ AI-based asset managers offer personalized financial solutions.



These technologies collectively contribute to a more sustainable, inclusive, and ethically governed financial ecosystem.

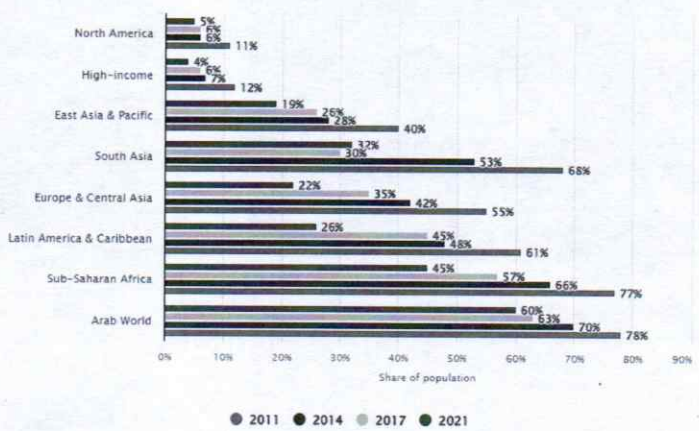
Financial Inclusion - Unbanked Population

Of the unbanked population* only half come from the 40% of the poorest households in their economy according to Fintech Futures (2020).

Other major factors to consider in the equation include

- the cost of accounts and
- the distance to the nearest bank.
- with 36% of unbanked consumers stating lack of trust in banks.

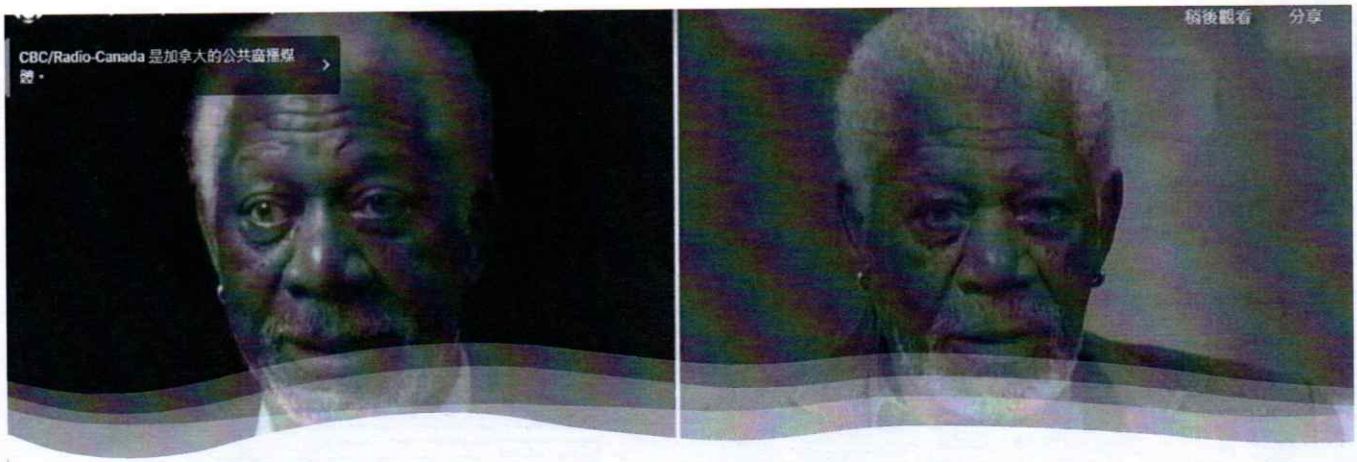
Distribution of unbanked population from 2011 to 2021, by region



Source: Statista 2024

**Source: Centre for Finance, Technology and Entrepreneurship (CFTE) is a global platform for education in FinTech and the future of financial services.*

Deep Fake!



- https://youtu.be/B4jNttRvbpU?t=4

0:00-2:00

Deep fake is a term used to describe **artificial intelligence (AI)** technology that can create **highly realistic fake audio, images, or videos of people saying or doing things they never actually said or did.**

Key Characteristics of Deep Fakes:

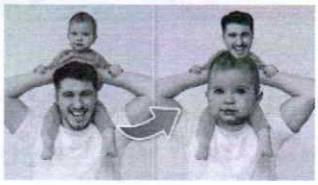
Realism (逼真性)

Impersonation (模仿性)

Deception (*欺騙性*)



Generating fake audio of a person's voice saying something they never said



Swapping a person's face onto another body in a video



Altering existing videos to put words in someone's mouth

Potential misuse:

Financial fraud 金融欺詐
Political disinformation 政治虛假信息
Revenge porn 報復性色情
Eroding public trust 侵蝕公眾信任



Hong Kong / Law and Crime

Hong Kong employee tricked into paying out HK$4 million after video call with deepfake 'CFO' of UK multinational firm

- Employee received WhatsApp message on May 20 from scammer impersonating firm's chief financial officer, who requested video call with her, insider reveals
- Fraudsters may have combined 'publicly available footage' of company's CFO with sophisticated deepfake technology to create his voice and image during call, police say

Listen to this article

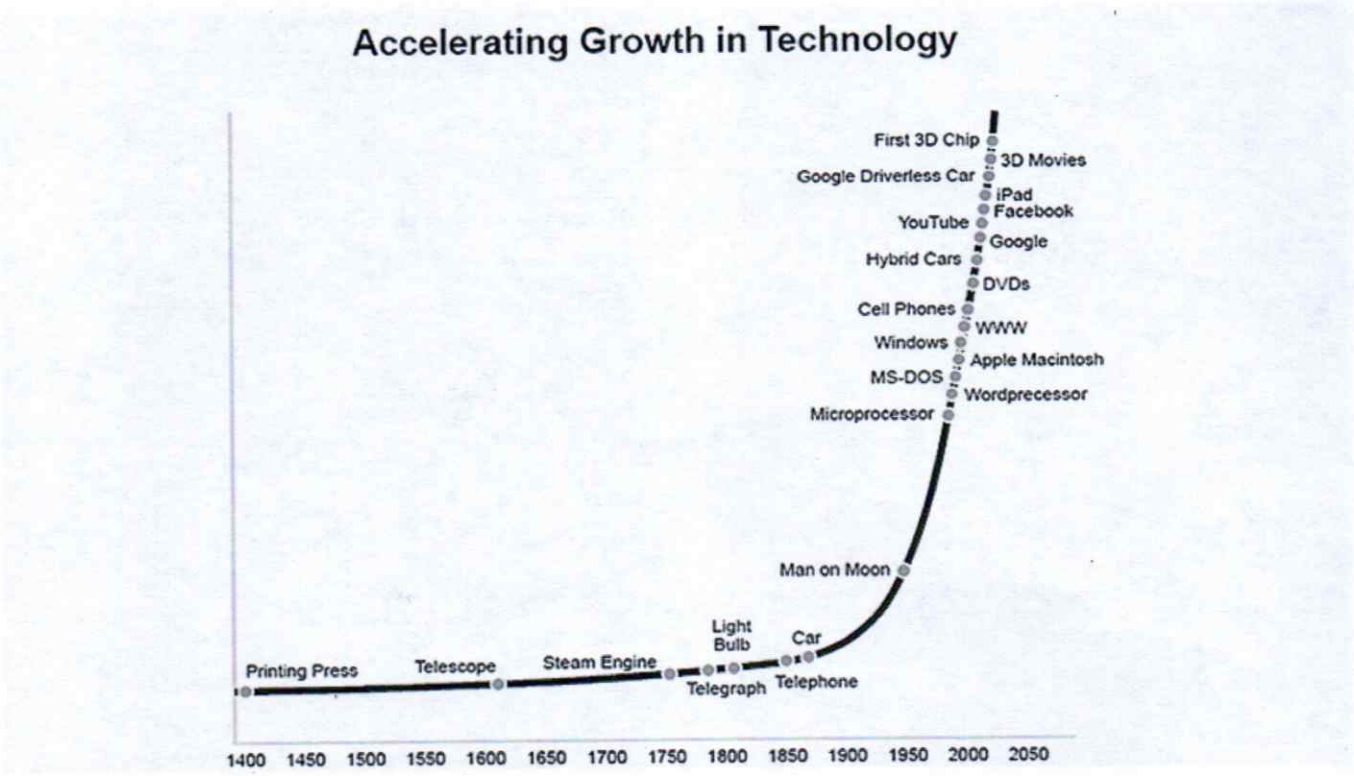




How to prevent Deep Fake?

Group Discussion 6
Free Discussions!!

討論6
自由討論！

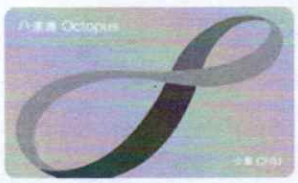



ESGCP
ESG CERTIFIED PROFESSIONAL ESGCP EXAMINATION LAUNCHING SYMPOSIUM
Supporting Organizations
ESGCP
- Registered under Institute of ESG Certified Professional
- 12 hours of ESGCPT
VDorse
- Blockchain certificate
- On public list at www.esgcp.net

Cases

Online and Mobile Banking, Investment and Insurance

1



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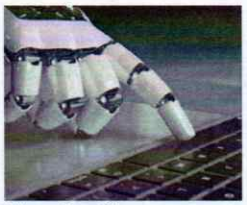

AI-based Asset Manager

12



Mr. Daniel Au

Tectonic Technology Innovation Company Limited (tectechain.io and tectechain.com) - Founder and CEO

VDorse Technology Company Limited (VDorse.com) - Founder and CEO

Technology Incubation Network (TIN) - Steering Committee

Hong Kong Insurtech Association (HKIA) - Founding Vice President (Intellectual Property)

The Hong Kong Institute of Certified ESG Strategists (HKICES)– Chairman of Technology Committee

Federation of Hong Kong Industries (FHKI) - Hong Kong Information Technology Industry Council

The Global Family Office and Wealth Management Hub of the Institute for Knowledge Exchange at The Hang Seng University of Hong Kong (GFOWMH, IKE, HSUHK) - Member of Advisory Board

25+ year senior positions in securities and finance industry

The Year 2009 China Economic Development Forum, co-organized by the China International Center for Economic and Technical Exchanges (CICETE) under the Ministry of Commerce and the Economic Information Daily under Xinhua News Agency, awarded Mr. AU the Year 2009 China Economic Industry Revitalization Person of the Year Award.

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證券及金融市場超過25年的管理經驗

由商務部屬下的中國國際經濟技術交流中心和新華社屬下的經濟參考報合辦的 2009 中國經濟發展論壇授予區先生 2009 年度中國經濟產業振興年度人物獎