

Pando Finance Receives Approval from HK SFC to Manage 100% Virtual Assets Funds

Hong Kong – 28 February, 2023 – Hong Kong SFC-licensed asset manager, Pando Finance Limited (SFC CE No: BRR710), is pleased to announce that it secured the approval from the Securities and Futures Commission of Hong Kong (the "SFC") on Feb 14th 2023 to manage investment funds that comprise up to 100% virtual assets, subject to compliance with the SFC's "Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets".

Junfei Ren, Founder of Pando Finance, stated, "as a financial institution with expertise in virtual asset investments, Pando Finance is devoted to providing investors with opportunities to invest and participate in this exciting new asset class. We wholeheartedly believe in the growing potential of blockchain and innovative technology. To augment our existing offerings of blockchain and innovation focused ETFs, we are looking to introduce more investment products for clients, including other virtual asset products, after securing the requisite approvals from SFC."

After securing its licenses from the SFC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in 2022, Pando Finance launched its two iconic actively-managed blockchain-themed and innovation-themed ETFs, in December 2022.

On October 31 2022, the Hong Kong government issued a policy statement on the development of virtual assets in Hong Kong, setting out the Government's policy stance and approach towards developing a vibrant sector and ecosystem for virtual assets in Hong Kong. The Government's clear statement of commitment and determination to explore financial innovation together with the virtual asset community was widely welcomed by the market, which is optimistic about the prospects and future of the development of this sector in Hong Kong.

Stephen Tong, one of the Investment Directors of Pando Finance, said, "Fintech in Hong Kong has been developing rapidly in recent years, with Hong Kong becoming one of the most dynamic fintech ecosystems in the region. The virtual asset industry has similarly been developing and growing steadily in Hong Kong. Given the Hong Kong government's clear public commitment to fostering further development of the ecosystem and the recent reports of leading global cryptocurrency participants seeking to establish their global headquarters in Hong Kong, we are confident that Hong Kong will soon develop a thriving virtual asset ecosystem."

Joy Lam, virtual asset expert from Baker McKenzie and lead counsel for Pando Finance's virtual asset licensing application and formation of the 100% virtual asset funds commented that, "this milestone approval allows Pando Finance to expand its rapidly growing offering of virtual asset-related investment products, giving professional investors more institutional grade options to participate in both passive and actively managed fund products with direct exposure to virtual assets. We are pleased to have supported Pando Finance in becoming the first regulated asset manager in Hong Kong to offer a comprehensive catalogue of virtual

asset focused fund products which cater to both retail and professional investors."

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About Pando Finance

Pando Finance Limited is a licensed corporation providing various investment solutions to both corporate and individual investors. Pando Finance Limited is the Manager of 1) Pando Blockchain ETF (3112 HK) and 2) Pando Innovation ETF (3056 HK) by deploying active management method.

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