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BITDEER: Red flags on top of a black box

Company: Bitdeer Technologies Group

Ticker: BTDR

Exchange: Nasdaq

Auditor: MaloneBailey



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1. Executive summary

We are short Bitdeer Technologies Group (“Bitdeer”), a bitcoin mining company founded by Jihan Wu, the co-founder of bitcoin mining rig producer Bitmain. Bitdeer was spun off from Bitmain in 2021 and listed on Nasdaq in 2023 via a SPAC merger with Blue Safari Acquisition Corp. The company is registered in the Cayman Islands but is operationally based in Singapore. Bitdeer’s business lines include proprietary mining, cloud mining, sales of mining equipment, and hosting services. Other than Bitdeer’s CEO Jihan Wu, its largest shareholder is the USDT stablecoin issuer Tether Holdings SA de CV.

Bitdeer has reported net losses for the years 2023 and 2024, and has had a negative operating cash flow since its listing via SPAC. Straitdeer Pte Ltd, Bitdeer’s Singapore-based operating subsidiary which indirectly holds the majority of Bitdeer’s mining assets in Europe and North America¹, has been balance-sheet insolvent for years prior to Bitdeer’s SPAC merger.

Our analysis has identified what we consider to be severe transparency issues, financial irregularities, and governance failures that we believe make Bitdeer’s public disclosures impossible to trust:

- ❑ **Ultra-opaque handling of Bitdeer’s crypto revenue and portfolio by a related party:** most of Bitdeer’s self-mining revenue, as well as other revenue from customers who pay in cryptocurrency, flows into the company via a related party, Matrixport, which is also the custodian of all of Bitdeer’s crypto holdings. A significant amount of Matrixport’s activity is conducted via entities in offshore jurisdictions with limited financial disclosure requirements; as such, Matrixport’s financial health is effectively unverifiable. According to the US government, Matrixport’s platform has been used for money laundering; Matrixport also has exposure to multiple entities that collapsed amid fraud allegations. Matrixport’s Hong Kong subsidiary used by Bitdeer to custody cryptocurrency is balance-sheet insolvent and appears to be totally reliant on related-party revenue. We believe there is a significant possibility that Bitdeer is, at best, understating the credit risks it is exposed to by Matrixport, and at worst, is using its relationship with Matrixport to inflate its revenues.
- ❑ **Incomplete disclosures and apparent non-compliance regarding Chinese relationships:** Despite claiming it does not do business in China or have exposure to any off-balance sheet entities, and despite its agreement to divest its Chinese assets prior to its SPAC merger, Bitdeer continues to indirectly own an undisclosed stake in at least one mainland Chinese semiconductor company which has multiple links to the Chinese government, including direct collaboration with state-owned entities. It also shares employees with, and

¹ See structure chart in appendix

transact with, other undisclosed related parties in China. These entities include the companies which took over Bitdeer's former Chinese assets (including intellectual property), some of which, as our findings indicate, may have been set up with Bitdeer's own involvement; these companies have since become suppliers to Bitdeer. Bitdeer's leadership and investors have ties to entities on the U.S. Commerce Department's Entity List, which may pose a long-term risk to Bitdeer's relationships with Nvidia and TSMC, as well as to the future prospects of Bitdeer's AI and mining equipment businesses. Likewise, we do not believe that Bitdeer's exposure to China (particularly its imports from China to the US) will be an advantage to the company should the US maintain higher tariffs on Chinese goods.

- **Acquisitions and transactions with fraud indicators:** Bitdeer's USD 140M acquisition of ASIC miner producer Desiweminer in 2024 appears significantly overvalued, and the claims made about Desiweminer by Bitdeer (as well as by Desiweminer itself) appear extremely unlikely to be true. Likewise, Bitdeer's rapidly growing revenue, receivables and deferred revenue from a new hosting contract with Matrixport have the hallmarks of fraudulent revenue round-tripping, as Matrixport has ostensibly never been involved in crypto mining and Bitdeer is a customer of Matrixport. These concerns regarding potentially inflated revenue from Matrixport are compounded by the fact that Bitdeer has not disclosed the amount of expenses incurred in its relationships with the abovementioned related-party Chinese suppliers, which could further facilitate Bitdeer's inflation of expenses and thus help explain the absence of cash generated by any fake revenues. Likewise, Bitdeer has done business with multiple companies whose management have been subject to law enforcement investigations in various countries, but particularly in China.
- **Byzantine corporate structure and accounting red flags:** Bitdeer's corporate structure could allow many of its subsidiaries to avoid being directly audited, including those operating key data center assets in the US. In the few situations where Bitdeer subsidiaries publish audited financial statements, Bitdeer also appears to use a separate auditor for each country, having a preference for small firms and, at the topco level, using an audit partner based in Mainland China, where Bitdeer supposedly has no operations. The group-level auditor is MaloneBailey, an auditor known for deficiencies in its audits of Chinese companies. Bitdeer's group-level accounts also fail to acknowledge that key subsidiaries are balance-sheet insolvent.
- **Management and senior employees with a checkered past:** Jihan Wu's leadership history at Bitmain, including controversy around failed IPOs, governance disputes, and alleged associations with fraudulent entities, raises serious concerns about Bitdeer's integrity, particularly given the dominance of Bitdeer's management by Wu's former Bitmain colleagues. Likewise, Bitdeer's

hiring of its Head of Capital Markets, Jeff Laberge, raises serious questions regarding Bitdeer's judgment, given the SEC's previous disbaring of Laberge from working in securities firms in relation to his involvement in fraudulent disclosures by an investment firm.

Given the the multitude of red flags and failings in Bitdeer's disclosures we have identified, we believe that Bitdeer's shares are uninvestable absent a radical change in transparency.

Our findings are set out in detail below and should be understood in the context of the various points made in the important disclaimer following this summary.

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Reports are based on generally available information, field research, inferences and deductions through our due diligence and analytical process.

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2. The Matrixport connection – why does Bitdeer collect cash and store crypto so opaquely?

One of our primary concerns regarding Bitdeer is its extensive related-party transactions with Matrixport, an Asia-focused crypto platform. Matrixport was founded by, and is co-owned by, Bitdeer's CEO Jihan Wu; Matrixport's CEO Ge Yuesheng is also a shareholder of Bitdeer via an offshore holding structure.² The majority of Bitdeer's cash flow comes from the disposal of cryptocurrencies, for which it primarily uses Matrixport. Bitdeer also exclusively uses Matrixport to custody its crypto holdings.³ We believe that this relationship with Matrixport exposes Bitdeer to undisclosed credit and counterparty risks. In our view, Bitdeer's relationship with Matrixport would also be the perfect avenue for the faking of revenue.

*i. **Bitdeer has not publicly disclosed important credit risks regarding Matrixport: Bitdeer claims “no significant credit risk”, auditor of Bitdeer’s key Matrixport counterparty seems to disagree***

We believe that Bitdeer understates the credit and counterparty risks posed by Matrixport, which we believe are important as Bitdeer custodies its entire crypto portfolio with Matrixport and, furthermore, has a growing receivables balance from services provided to Matrixport. Bitdeer's 2023 annual report states that: “We expect that there is no significant credit risk from non-performance by Matrixport Group”.⁴ We have not seen evidence that Bitdeer's board of directors have viewed audited group-level accounts of Matrixport which might support such an expectation, or that such accounts exist. This is partially due to Matrixport's activities in low-disclosure offshore jurisdictions that require only limited financial and ownership disclosures from private companies: while Matrixport's operational headquarters is in Singapore, its group holding company (Matrix Finance and Technologies Holding Company) as well as many of its entities that have historically been actively involved in processing cryptocurrency transactions and making investments appear to be located in low-disclosure offshore financial centers including the Cayman Islands, the Seychelles, and Panama.⁵ These entities largely appear to have

² Bitdeer beneficial ownership report, October 25th 2024

³ Bitdeer annual report 2023, p. 30

⁴ Bitdeer annual report 2023 p. 129

⁵ <https://www.linkedin.com/company/matrixport/?originalSubdomain=sg>

been either unaudited or do not release audited financial statements that can be viewed by the public.⁶

However, we have identified significant red flags including solvency issues and litigation in Matrixport subsidiaries that, absent further transparency from Matrixport and/or Bitdeer, cast serious doubt on the current and future financial health of the group. It also calls into question even further why Bitdeer chooses to custody its entire cryptocurrency portfolio with a single related party, a decision Bitdeer has justified only by stating that it cannot yet find a regulated bank at which to store its cryptocurrency. Bitdeer has never explained why it has not diversified its use of crypto custodians to include different, non-related parties despite the plethora of companies offering services similar to those of Matrixport.

If such services are commercially available, we will consider adding regulated banks, rather than solely relying on crypto custodian, as the custodian for a material amount of our cryptocurrencies. Obtaining cryptocurrency custody services from a regulated bank may confer benefits such as improved security and reduced fraud. Nevertheless, until now, banks have generally declined to provide custody services for cryptocurrencies and other virtual assets, due to the absence of clarity on permissibility and on regulators' views of these activities generally. On July 22, 2020, the U.S. Office of the Comptroller of

Bitdeer's only statement explaining its sole reliance on Matrixport for crypto custody in its 2023 annual report

Matrix Trust company Limited, one of the two Matrixport entities with which Bitdeer has disclosed custody agreements (which is also one of the only Hong Kong-based Matrixport entities identified by our research that has published annual accounts) appears to be balance sheet insolvent and reliant on related-party transactions for its continued existence, with 90% of its service revenue coming from related entities.^{7,8,9} To make matters worse, Matrix Trust Company Ltd's historical accounts also appear to lack transparency: its 2023 annual report also states that the company received income from services provided to related parties of USD 768,457 in the year 2022. However, the company's 2022 accounts make no mention of any income received from related party transactions.¹⁰

⁶ These entities include *inter alia*: Matrix Finance and Technologies Holding Company (Cayman Islands), [Flying Otter Inc](#) (Panama), [Matrixport Technologies Inc](#) (Panama), Smart Vega Holding Limited (Seychelles), [Smart Vega Inc](#) (Panama), and Matrixport Technology Inc (Panama). Matrixport's group holding entity is Matrix Finance and Technologies Holding Group, which appears to be based in the Cayman Islands.

⁷ Matrix Trust Company Limited annual report 2023

⁸ https://www.sec.gov/Archives/edgar/data/1899123/000110465923029896/tm2135137d43_ex10-21.htm

⁹ https://www.sec.gov/Archives/edgar/data/1899123/000114036124016150/ef200119374_20f.htm

¹⁰ Matrix Trust Company Limited annual report 2023; Matrix Trust Company Ltd annual report 2022.

MATRIX TRUST COMPANY LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

| | Notes | 2023 USD | 2022 USD |
|---|-------|------------------|-----------------|
| Current assets | | | |
| Accounts receivable | 10 | 1,001,891 | 124,528 |
| Other current assets | | 2,626,820 | 36,349 |
| Prepayments and other receivables | 11 | | 313,910 |
| Cash and bank balances | | <u>420,816</u> | <u>411,225</u> |
| | | <u>4,049,527</u> | <u>886,012</u> |
| Current liabilities | | | |
| Accounts payable | 12 | 2,868,897 | 506,520 |
| Other payables and accruals | | 669,816 | 73,402 |
| Receipt in advance | | 51,494 | |
| Short-term borrowings | 13 | <u>809,824</u> | <u>-</u> |
| | | <u>4,400,031</u> | <u>579,922</u> |
| Net current (liabilities) / assets | | <u>(350,504)</u> | <u>306,090</u> |
| Net (liabilities) / assets | | <u>(350,504)</u> | <u>306,090</u> |
| Equity | | | |
| Share capital | 14 | 385,158 | 385,158 |
| Accumulated losses | | <u>(735,662)</u> | <u>(79,068)</u> |
| | | <u>(350,504)</u> | <u>306,090</u> |

Matrix Trust Company Ltd's 2023 balance sheet

5. Revenue

An analysis of the Company's revenue and other income are as follows:

| | 2023 USD | 2022 USD |
|----------------|------------------|------------------|
| <u>Revenue</u> | | |
| Service income | <u>8,438,181</u> | <u>1,224,645</u> |

Matrix Trust Company's total revenue in 2023 and 2022

15 Related party transactions

The Company had the following material transaction with related companies during the year:

| | 2023 USD | 2022 USD |
|--|------------------|------------------|
| Service income to related companies | 7,573,968 | 768,457 |
| Cost of revenue related services from related companies | 1,744 | |
| Administrative and operating services from related companies | <u>8,512,884</u> | <u>1,072,377</u> |

Related party transactions disclosed in Matrix Trust Company Ltd's 2023 annual report

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MATRIX TRUST COMPANY LIMITED**
(Incorporated in Hong Kong with limited liability)
(Continued)

Material Uncertainty Related To Going Concern

We draw attention to note 2 to the financial statements which indicates that the Company incurred a net loss of US\$656,594 for the year ended 31 December 2023 and, as of that date, the Company's current liabilities exceeded its total assets by US\$350,504. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The member of the Company has agreed to provide continuing financial support to the Company so as to enable the Company to meet its financial liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

Extract from Matrix Trust Company Ltd's 2023 annual report

Bitdeer has previously disclosed a custody agreement with Matrix Guard Ltd, another Hong Kong-registered Matrixport entity. However, this entity does not appear to hold a Trust or Company Service Provider license in Hong Kong, which appears to be a requirement;¹¹ as such it appears unlikely that Matrix Guard Ltd is still the primary entity offering custody services to Bitdeer. Bitdeer has never disclosed any relationship with Matrix Trust Pte Ltd, the Singapore entity in the Matrixport group offering custody services. As of the date of this report, neither Matrix Guard Ltd nor Matrix Trust Pte Ltd in Singapore appear to have ever released publicly available, audited accounts, so it is impossible for unrelated third parties to accurately assess their creditworthiness.

Search By Name of Licensee or Licence No.

☒ Name of TCSP Licensee in English

☐ Name of TCSP Licensee in Chinese

☐ Licence No.

List of Trust or Company Service Provider Licensees

No matching record found for the search criteria entered.

Search for Matrix Guard Limited in Hong Kong's Register of Trust or Company Service Provider Licensees returning no matching record

¹¹ [PWC Guidance](#) on digital assets custody, March 2024: "Currently, VA Custodians in Hong Kong only need a Trust or Company Service Providers (TCSP) License under the city's Anti-Money Laundering and Terrorist Financing Ordinance (AMLO) to operate"

Matrixport is also currently involved in a legal dispute with crypto investor Roger Ver in the Seychelles, in which it has been accused of illegitimately withholding Ver's funds. Ver filed a winding up petition against Smart Vega Holding Ltd, a subsidiary of Matrixport, in September 2022, claiming Smart Vega is withholding USD 8 million from him. Ver alleges that Matrixport's crypto exchange, Bit.com, refuses to allow him to withdraw his money in retaliation for what Jihan Wu sees as Ver's role in the collapse of CoinFLEX, another crypto exchange, which Wu had exposure to as a creditor.¹² In July 2024, Ver's winding-up petition against Smart Vega was stayed pending the outcome of his parallel breach of contract claim against the company, which was ongoing at the time.¹³ No further judgments have been published regarding the dispute, indicating it may still be ongoing.

ii. Matrixport exposes Bitdeer to direct and indirect counterparty risks: according to the US Government, the platform has been used for money laundering; it has also done business with multiple fraudulent entities

According to a June 2024 complaint for the recovery of funds by the US government from a fraud perpetrated against defunct blockchain company Safemoon, Matrixport addresses were used to launder related funds in conjunction with the Seychelles-based crypto platform OKX, with which Matrixport announced a partnership in December 2023¹⁴:

¹²Roger Ver Seeks Winding Up of Matrixport in Seychelles Lawsuit, Coin Desk, November 6 2023; [Smart Vega Holding Ltd v Ver](#) (MA 194 of 2023 (Arising in MC 53 of 2022)) [2024] SCSC 121 (26 July 2024).

¹³ <https://seylil.org/akn/sc/judgment/scsc/2024/121/eng@2024-07-26>

¹⁴ <https://blog.matrixport.com/announcements/matrixport-partners-with-okx/>

The Bot User's Subsequent Money Laundering

58. Despite knowing that the funds the Bot User obtained represented the proceeds of some form of unlawful activity, the Bot User conducted a series of transactions to conceal or disguise the nature, location, source, ownership, or control of the proceeds.

59. On April 28, 2023, the Bot User sent the funds from 0x237D in three transactions of 10 BNB, 5466 BNB, and 0.12 BNB to 0x0D5c28F489229b5A58be8208142d9199ea1250c6 ("0x0D5x").

60. On the same day, the funds were sent from 0x0D5x to another virtual address, 0x9C48dBaedE745D02B32632127a7C281920ee6055 ("0x9C48").

61. Between April 28, 2023, and May 1, 2023, 0x9C48 sent the approximately 5,476 BNB to virtual address 0x73c5e6f1573ce8ceac6fb83bf0fec162a77ddf42e ("0x73c5"), an address associated with an account at the crypto exchange, Matrixport.

62. Those funds were then withdrawn from the account containing 0x73c5 and sent in nineteen transactions to 7 different virtual addresses, which are attributed to 2 accounts at OKX and 1 account at China-based crypto company, Huobi. The funds in these transactions can be seen coming directly from 0x73c5 or other Matrixport addresses due to an internal transfer settlement process in which any withdrawal requests will extract available funds from potentially all hot wallets maintained on the Matrixport Platform, including wallet addresses not assigned to a specific user.

Excerpt from complaint in USA v. 680,467.92 Tether et al, retrieved via [OffshoreAlert](#)

In February 2025, OKX pled guilty to violations of US anti-money laundering laws which, according to US law enforcement, had led to OKX being "used to facilitate over five billion dollars' worth of suspicious transactions and criminal proceeds". As a result, OKX was fined over USD 500 million by the US government.¹⁵ It is unclear whether the fines related to the Safemoon case, or whether Matrixport has also been investigated by US authorities

¹⁵ <https://www.justice.gov/usao-sdny/pr/okx-pleads-guilty-violating-us-anti-money-laundering-laws-and-agrees-pay-penalties>

in relation to transactions involving OTX; Matrixport does not appear to have publicly commented on the involvement of Matrixport accounts in laundering the proceeds of the fraud perpetrated against Safemoon. Likewise, Matrixport has not made any announcements indicating that it has stopped working with OKX. Red flags regarding OKX precede the Safemoon incident: for example, OKX's founder Xu Mingxing was briefly detained in China in 2020 during a Chinese police probe that also caused OKX to briefly suspend withdrawals.¹⁶

Matrixport also appears to have exposure to entities that collapsed amid fraud allegations such as FTX (whose collapse reportedly caused losses to users of multiple products on Matrixport's platform), Three Arrows Capital (in whose insolvency Matrixport is part of the creditors' committee) and Celsius Network (which was a lender to a Matrixport subsidiary in Hong Kong according to a claim filed by Celsius Network's bankruptcy estate).^{17,18,19} Bitdeer has explicitly claimed that it has "no exposure" to these entities, despite its reliance on Matrixport and the overlap in decision-makers and shareholders between the two companies.²⁰

We believe that additional scrutiny should be applied to Bitdeer's exposure to the legal and financial risks arising from Matrixport's multiple relationships with entities engaged in illegal activities (including Matrixport's own clients). We have not identified any evidence that such scrutiny has been applied by Bitdeer's board, and Bitdeer's outright denial that it has exposure to these kinds of relationships suggests that it is ignoring these risks altogether.

iii. *Matrixport's opacity makes it the perfect vehicle for faking Bitdeer's numbers: funds derived from Bitdeer's crypto-generating activities inexplicably have to make their way through Matrixport first before reaching Bitdeer, and Bitdeer's services to Matrixport look like round-tripping*

30% of Bitdeer's revenue is derived from its self-mining operations, and it has also disclosed that it accepts payment in the form of cryptocurrency for its services and historically only accepted cryptocurrency payments for its hosting service.²¹ Bitdeer's disclosures suggest that a significant portion, and possibly even the majority, of Bitdeer's revenue initially comes in the form of cryptocurrency, as the company states "*Since our separation from Bitmain, we have financed our operations primarily with cash flow from disposal of cryptocurrencies earned from principal business operations*".²² It also discloses that its disposal of cryptocurrencies is "*primarily to Matrixport*". As such, a very

¹⁶ [Chinese Crypto Mogul Emerges After Probe That Forced OKEx Halt](#), Bloomberg, November 19th 2020

¹⁷ [Matrixport reveals FTX exposure; 79 users incurred losses as result](#), The Block, November 11th, 2022.

¹⁸ https://www.govinfo.gov/app/details/USCOURTS-nysb-1_24-ap-03996

¹⁹ [Five-member creditor committee formed for Three Arrows Capital's liquidation](#), The Block, 18 July 2022.

²⁰ Bitdeer annual report 2023, p. 49

²¹ Bitdeer annual report 2023, p. 81

²² Bitdeer 2023 annual report

significant portion of the cash Bitdeer obtains from its revenue-generating activities seemingly makes its way through Matrixport before hitting Bitdeer's bank accounts.

We have not identified a single publicly listed competitor to Bitdeer that exclusively uses an individual related party for crypto custody or for converting crypto-based revenue into cash, and Bitdeer has not provided any commercial rationale for this practice in its disclosures.

Given Matrixport's opacity (given its group structure is based in an offshore jurisdiction and may be unaudited) and the fact that both companies have major shareholders in common, we believe it is effectively impossible for third parties to verify whether the cash coming from Matrixport genuinely comes from Bitdeer's revenue-generating activities. We have not seen any evidence in Bitdeer's disclosures suggesting that the auditors of Bitdeer or of any of Bitdeer's subsidiaries have had access to comprehensive, audited financial records of any Matrixport entity via which Bitdeer disposes of cryptocurrency, or even that such records exist for all of the Matrixport entities serving Bitdeer. As such, we believe the Matrixport relationship would provide the perfect system to allow Bitdeer to fake its revenues without detection, if it wished to do so.

We also believe that, beyond creating unnecessary opacity, Bitdeer's relationship with Matrixport also creates fraud red flags, as beyond being a service provider to Bitdeer, Matrixport has recently become a significant customer of Bitdeer's hosting services. As of Q4 2024, Bitdeer's related-party receivables had grown to almost USD 16 million from only USD 187,000 at year-end 2023, with most of the difference seemingly relating to hosting services provided to Matrixport.^{23 24} Likewise, as part of the same arrangement, Bitdeer's deferred revenues from related parties rose from zero in 2023 to almost USD 33 million in 2024. Bitdeer also recognized USD 17 million in revenue from the mining arrangement with Matrixport.

We have identified no signs that Matrixport was ever previously engaged in the crypto mining business, nor has Matrixport publicly advertised that it has become involved in such activities. Bitdeer has not disclosed the terms of its hosting agreement with Matrixport publicly. We believe that this relationship has the hallmarks of fraudulent revenue round-tripping.

Given the uniquely opaque way in which Bitdeer's cash collection model is set up, we believe that trust in Bitdeer's financial disclosures requires blind faith in the company's management, governance and transparency. Based on our research, we do not believe such faith is warranted, in particular given Jihan Wu's poor track record for integrity at Bitmain, the company's failure to disclose obvious related party transactions and its willingness to transact with parties that have checkered track records.

²³ Bitdeer Technologies Group [2023 financial statements](#).

²⁴ Bitdeer [Q3 2024 unaudited financial results](#)

| | | | |
|--|--|---|--|
| Matrix Finance and Technologies Holding Group and its subsidiaries ("Matrixport Group") | | The Group's controlling person is the co-founder and chairman of the board of directors of Matrixport Group, who exercises significant influence over Matrixport Group. | |
| Details of assets, liabilities and transactions with the related party are as follows: | | | |
| In thousands of USD | | At June 30, 2024 | |
| Due from a related party | | | |
| - Trade receivables ⁽²⁾ | | 6,248 | |
| Total due from a related party | | 6,248 | |
| Due to a related party | | | |
| - Other payables ⁽¹⁾ | | 3,380 | |
| Total due to a related party | | 3,380 | |
| Deferred revenue from a related party | | | |
| - Deferred revenue ⁽²⁾ | | 32,777 | |
| Total deferred revenue from a related party | | 32,777 | |
| In thousands of USD | | Periods ended | |
| | | 2024 | |
| - Provide service to a related party ⁽²⁾ | | 17,956 | |
| - Receive service from a related party | | 87 | |
| - Changes in fair value of financial assets at fair value through profit or loss | | 1,546 | |
| - Sales of mining machine peripherals to a related party | | 41 | |
| (1) Other payables represent the deposit received related to the hosting service provided and the accrued service expense related to the custody and other services provided by the related party. | | | |
| (2) Mainly related to the hosting service provided by the Group. | | | |

Excerpt from form 6-K filed by Bitdeer on September 23rd 2024. Footnote shows that Bitdeer's related-party trade receivables and deferred revenue have primarily arisen from a hosting arrangement with Matrixport

| (US \$ in thousands) | Three months ended Dec 31, | | Years ended Dec 31, | |
|--|-------------------------------|----------------|---------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue⁶ | 69,018 | 114,848 | 349,782 | 368,554 |
| Cost of revenue | (63,919) | (87,804) | (283,382) | (290,745) |
| Gross profit | 5,099 | 27,044 | 66,400 | 77,809 |
| Selling expenses | (1,952) | (2,005) | (8,044) | (8,246) |
| General and administrative expenses | (17,668) | (17,134) | (64,317) | (66,454) |
| Research and development expenses | (22,898) | (8,306) | (76,946) | (29,534) |
| Listing fee | - | - | - | (33,151) |
| Other operating income / (expenses) | (3,670) | 3,073 | 727 | 3,791 |
| Other net gain / (loss) | (479,778) | 1,068 | (507,479) | 3,538 |
| Profit / (loss) from operations | (520,867) | 3,740 | (589,659) | (52,247) |
| Finance income / (expenses) | (11,811) | 1,179 | (11,935) | 1,276 |
| Profit / (loss) before taxation | (532,678) | 4,919 | (601,594) | (50,971) |
| Income tax benefit / (expenses) | 761 | (9,950) | 2,443 | (5,685) |
| Loss for the periods | (531,917) | (5,031) | (599,151) | (56,656) |
| Other comprehensive loss | | | | |
| Loss for the periods | (531,917) | (5,031) | (599,151) | (56,656) |
| Other comprehensive loss for the periods | | | | |
| <i>Item that may be reclassified to profit or loss</i> | | | | |
| - Exchange differences on translation of financial statements | (234) | (43) | (218) | (26) |
| Other comprehensive loss for the periods, net of tax | (234) | (43) | (218) | (26) |
| Total comprehensive loss for the periods | (532,151) | (5,074) | (599,369) | (56,682) |
| Loss per share (Basic and diluted) | (3.22) | (0.05) | (4.36) | (0.51) |
| Weighted average number of shares outstanding (thousands) (Basic and diluted) | 165,427 | 111,055 | 137,426 | 110,494 |
| ⁶ Included nil and approximately US\$17.2 million generated from hosting service provided to a related party for the three months and year ended December 31, 2024. | | | | |

Excerpt from Bitdeer's Q4 report showing USD 17.2 million in revenue generated from the Matrixport hosting arrangement

| (US \$ in thousands) | As of December 31, 2024 | As of December 31, 2023 |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Cash and cash equivalents | 476,270 | 144,729 |
| Cryptocurrencies | 77,537 | 15,371 |
| Trade receivables | 9,627 | 17,277 |
| Amounts due from a related party | 15,512 | 187 |
| Prepayments and other assets | 310,173 | 97,087 |
| Inventories | 64,888 | 346 |
| Financial assets at fair value through profit or loss | 42,521 | 37,775 |
| Restricted cash | 17,356 | 9,538 |
| Mining rigs | 67,324 | 63,477 |
| Right-of-use assets | 69,273 | 58,626 |
| Property, plant and equipment | 251,377 | 154,860 |
| Investment properties | 30,723 | 34,346 |
| Intangible assets | 83,235 | 4,777 |
| Goodwill | 35,818 | - |
| Deferred tax assets | 6,220 | 991 |
| TOTAL ASSETS | 1,557,854 | 639,387 |
| LIABILITIES | | |
| Trade payables | 31,471 | 32,484 |
| Other payables and accruals | 42,267 | 32,151 |
| Amounts due to a related party | 8,747 | 33 |
| Income tax payables | 2,729 | 3,367 |
| Derivative liabilities | 763,939 | - |
| Deferred revenue | 129,229 | 144,337 |
| Borrowings | 208,127 | 22,618 |
| Lease liabilities | 78,133 | 70,211 |
| Deferred tax liabilities | 16,614 | 1,620 |
| TOTAL LIABILITIES | 1,281,256 | 306,821 |

Excerpt from Bitdeer's Q4 2024 report showing a dramatic increase in related-party receivables and deferred revenue since 2023

3. Bitdeer is not telling the whole truth about its Chinese relationships

If Bitdeer's relationship with Matrixport were indeed being used to fake Bitdeer's revenues, we would expect to see questionable or undisclosed related-party expenses as well. Upon inspection of Bitdeer's relationships with Chinese parties, we believe we identified exactly this. Bitdeer and its management have multiple suspicious relationships with Chinese parties, including with suppliers which appear to be related parties of Bitdeer although Bitdeer has not disclosed them as such.

We believe that the nature and extent of Bitdeer's relationships in China show profound dishonesty on Bitdeer's part. Since 2022, Bitdeer, seemingly contrary to the terms of its SPAC combination, has retained an undisclosed indirect stake in a mainland Chinese semiconductor company which both collaborates with, and is a supplier to, Chinese state-owned entities and governmental institutions. Bitdeer's Chinese relationships also include multiple connections between Bitdeer's management and Chinese companies that are on the US Commerce department's Entity List, which are linked to Chinese military suppliers and have been accused by the US government of contributing *inter alia* to China's development of weapons of mass destruction.

The nature of Bitdeer's relationships with these entities is even more suspect given Bitdeer's statements that it does not do any business in the People's Republic of China

and does not have any connections to the Chinese government.^{25 26} In response to the New York Times’ revelations that its sponsor Blue Safari Acquisition Corp was backed by the wife of pro-Chinese Communist Party businessman Shie Tak Chung, Bitdeer has stated to the New York Times that “Any connection that we are influenced by or connected to the Chinese government is false and wrong”. Bitdeer’s direct and indirect relationships in China raise red flags regarding the truthfulness of the company’s financial reporting, its potential indirect exposure to export restrictions and the quality of its due diligence procedures.

i. Bitdeer has retained its stake in a mainland Chinese semiconductor company, despite agreeing to divest such shares: clear links to Chinese state-owned entities and breaches of SPAC merger agreement raise serious red flags around Bitdeer’s public disclosures

Bitdeer, via its wholly-owned subsidiary Tosummer Technologies HK Limited (“Tosummer”), has been a shareholder of M2 Semiconductor Ltd (北京超摩科技有限公司), known as “M2 Semi”), a mainland Chinese semiconductor company, since May 2022.²⁷ M2 Semi was founded in 2021 by former Bitmain CEO Wang Haichao and two other former Bitmain employees, Zou Tong and Fang Jing.²⁸ Bitdeer indirectly owns 4.7% of the shares in M2 Semi. M2 Semi has multiple direct and indirect relationships with Chinese government institutions and state-owned entities, which appears to contradict Bitdeer’s public statement that it has no relationships with the Chinese government and that suggestions to the contrary were “false and wrong”. Further, Bitdeer’s continued shareholding in M2 Semi appears to be a direct breach of the terms it agreed to as part of its SPAC merger, which specifically mandated the divestment of its mainland Chinese shareholdings. Bitdeer also responded to the SEC’s request to “confirm that BTG and its subsidiaries will not have any operations in the PRC” in January 2022 by saying that it did not “intend to set up any subsidiary in China or generate any revenues from China in the foreseeable future”. Bitdeer has seemingly not disclosed its connection to M2 Semiconductor in any of its filings.

Tosummer is linked to Bitdeer’s ASIC production business: its direct parent company is Tosummer Technologies Ltd, a British Virgin Islands company which owns at least some of the intellectual property related to Bitdeer’s new Sealminer mining rigs, including US trademark for Sealminer.^{29 30} Although Tosummer was first disclosed in Bitdeer’s filings as a subsidiary in 2023, its sole director as of 2022 was Jiang YueXi (a.k.a. Clara Jiang), Bitdeer’s then-regional HR director in Singapore, indicating that Tosummer was already a Bitdeer subsidiary at the time (or, if it was not, that Bitdeer had made an undisclosed

²⁵ [Bitdeer correspondence with SEC, January 2022](#)

²⁶ [Across US, Chinese Bitcoin Mines Draw National Security Scrutiny](#), New York Times, 13 October 2023







²⁷ Tosummer Technologies HK Limited is referred to as a 100% subsidiary of Bitdeer on p. 75 of its 2023 annual report

²⁸ <https://news.qq.com/rain/a/20210618A01LRF00>

²⁹ https://tsdr.uspto.gov/#caseNumber=98068828&caseSearchType=US_APPLICATION&caseType=DEFAULT&searchType=statusSearch

³⁰ Source: Tosummer annual return 2024, Hong Kong corporate registry

related-party acquisition of Tosummer by 2023).³¹ ³² Tosummer's current sole director is Chao Suo, who is currently COO of Bitdeer and one of its board members.

| | | | | | |
|---|--|--------------------|----------------|----------|----------------|
| 3 |  ACE Redpoint China II(HK)Limited | 72616203 | Hong Kong | 13.3542% | CNY 150,000.00 |
| 4 |  Tosummer TechnologiesHKLimited | 73647712 | Hong Kong | 4.7000% | CNY 52,792.00 |
| 5 |  Nanjing Datai Venture Capital Partnership(L.P.) 南京达泰创业投资合伙企业 (有限合伙) | 91320191MA214UGC5R | China mainland | 2.2257% | CNY 25,000.00 |
| 6 |  Delta Capital Hong Kong Limited | 66390382 | Hong Kong | 1.1752% | CNY 13,200.00 |
| 7 |  Fan Jing 范靖 | - | - | 1.0683% | CNY 12,000.00 |
| 8 |  Xiamen Datai Core Stone Venture Capital Partnership(L.P.) 厦门达泰芯石创业投资合伙企业 (有限合伙) | 91350200MA339K4B4H | China mainland | 0.9274% | CNY 10,417.00 |

Excerpt from M2 Semi's current list of shareholders showing Tosummer Technologies HK Limited. Source: Qichacha

| 16 May 2022 | No. | Name | Shareholding (%) | Subscribed Capital |
|-------------|-----|---|------------------|--------------------|
| | 1 |  Beijing Chaomo Jingjin Enterprise Management Center (Limited Partnership) 北京超摩精进企业管理中心 (有限合伙) | 58.6362% | CNY 646,000.00 |
| | 2 |  Beijing Chaomo Innovation Enterprise Management Center (Limited Partnership) 北京超摩创新企业管理中心 (有限合伙) | 15.249% | CNY 168,000.00 |
| | 3 |  ACE Redpoint China II(HK)Limited | 13.6152% | CNY 150,000.00 |
| | 4 |  Tosummer TechnologiesHKLimited | 4.7918% | CNY 52,792.00 |
| | 5 |  Nanjing Datai Venture Capital Partnership(L.P.) 南京达泰创业投资合伙企业 (有限合伙) | 2.2692% | CNY 25,000.00 |

M2 Semi list of shareholders as of May 2022. Source: Qichacha

9.3 Restructuring. With respect to any Subsidiary of the Company that is incorporated in the People's Republic of China (the "PRC") or any other Person that is incorporated in the PRC in which any member of the Company Group owns or Controls any equity securities, voting power or other interests (collectively, the "PRC Entities"), the Company Group shall have initiated either the transfer all of its interests in such PRC Entities or otherwise the dissolution or liquidation of such PRC Entities, including completion of all required filings and registrations with the Authority, no later than the earlier of (i) 30 days after the date of the Original Merger Agreement, or (ii) the first filing of the Proxy Statement and Registration Statement with the SEC (the "Restructuring"), and shall use reasonable efforts to complete the Restructuring thereafter. The Company shall furnish draft documents and contracts for the Restructuring to SPAC for reasonable review and comments. The Company shall provide SPAC with an update on the status of the Restructuring after the completion of any material step thereto and relevant documentation evidencing such update. Prior to the completion of the Restructuring, the Company Group shall ensure that the PRC Entities do not operate any business. From the completion of the Restructuring to the Closings, the Company Group shall not own or otherwise Control any equity securities, voting power or other interests of any Person incorporated in the PRC.

³¹ Source: Tosummer annual return 2022, Hong Kong corporate registry

³² <https://www.linkedin.com/in/clara-jiang-a776025a/>

Excerpt from Bitdeer's Proxy Statement dated March 27th, 2023, stating that Bitdeer would not own "interests of any Person incorporated in the PRC" until the closing of its business combination with Blue Safari Group Acquisition Corp

M2 Semi has multiple links to Chinese state-owned entities and governmental institutions:

- Bitdeer's indirect co-shareholders in M2 Semi appear to include the Chinese state-owned company Xiamen Torch Group Co Ltd, which is wholly owned by the Xiamen municipal government.^{33 34}
- Between 2022 and 2023, Huayin Normal University ("HNU"), a Chinese public institution, disclosed that it paid M2 Semi over RMB 900,000 in fees.^{35 36 37} HNU also disclosed in 2023 that M2 Semi was among collaborators of its Huai'an Millimeter-Wave Communication Technology Key Laboratory; other collaborators included Beijing University of Posts and Telecommunications, which was added to the US Commerce Department's Entity List in 2020.^{38 39}
- In 2022, M2 Semi was, alongside Bitmain-affiliated Beijing Sophgo, among companies assisted by the Zhongguancun Science and Technology Small and Micro Enterprise Support Project, which appears to be a government support scheme for technology startups.⁴⁰
- M2 Semi announced a strategic partnership in November 2023 with Enflame, a Chinese semiconductor producer whose investors reportedly include the Chinese state-owned companies CITIC Private Equity and China Integrated Circuit Industry Investment Fund II.^{41 42}
- In December 2023, M2 Semi signed a cooperation contract to participate in the so-called "Liaoyuan ecological cooperation plan" on AI development together with, *inter alia*, China Film Group Corporation (a company wholly owned by the Central Propaganda Department of the Chinese Communist Party), and Shanghai Jiao Tong University, which, according to an October 2024 letter by US Congressman John Moolenaar, makes "significant contributions to the PRC's most sensitive defense programs, including nuclear weapons, carrier rockets, satellites, nuclear submarines, and fighter jets".⁴³

³³ <http://www.xmhjt.com/about.html?id=1>

³⁴ Xiamen Torch Group Co Ltd 2024 Prospectus, page 131

³⁵ <https://finance.hytc.edu.cn/info/1005/13973.htm>

³⁶ <https://finance.hytc.edu.cn/info/1005/12837.htm>

³⁷ <https://finance.hytc.edu.cn/info/1005/13650.htm>

³⁸ https://xyh.hytc.edu.cn/_local/3/73/12/2169DD1FB6F1A35722608DB39DD_A51BE61C_12DC29.pdf

³⁹ <https://www.federalregister.gov/documents/2020/12/22/2020-28031/addition-of-entities-to-the-entity-list-revision-of-entry-on-the-entity-list-and-removal-of-entities>

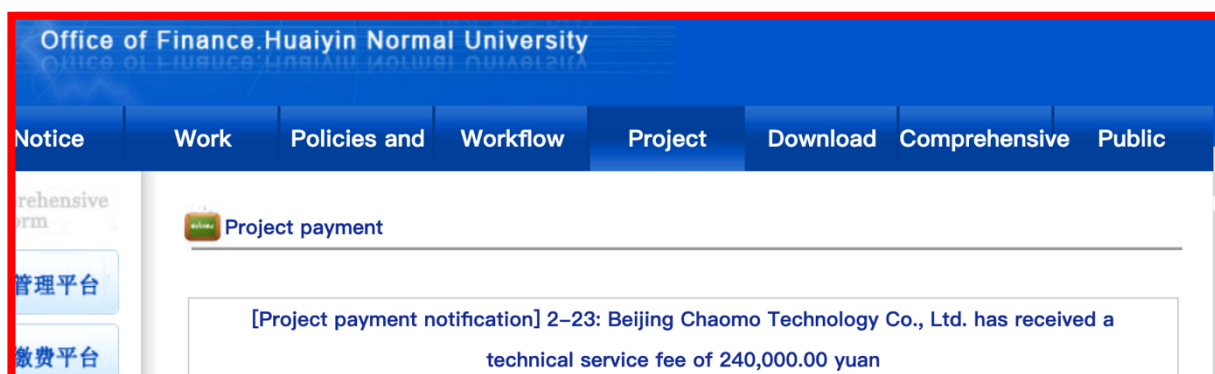
⁴⁰ <https://kw.beijing.gov.cn/zwgk/tzgg/202209/P020240919615226048556.pdf>

⁴¹ Chinese AI chipmaker Enflame raises \$237M in late-stage funding round, Silicon Angle, September 28th, 2023

⁴² http://www.m2semi.com/case_view.aspx?nid=4&typeid=140&id=515

⁴³ Moolenaar Exposes Chinese Defense Links in University of Michigan's Partnership with Chinese University, Calls for Joint Institute to Close, October 21, 2024

Bitdeer's failure to disclose its ongoing indirect stake in M2 Semi, seemingly in breach of its agreements with Blue Safari Group Acquisition Corp, raise serious questions regarding the company's legal compliance in general as well as the quality of its disclosures.



Disclosure of fee payments to M2 Semi (a.k.a. Beijing Chaomo Technology Co Ltd) by HNU on HNU [website](#) (machine translated).

The partners participating in the signing ceremony of the "Liaoyuan" ecological partnership include: Chaomo Technology, Vector Stack Technology, Fuxi Community, Jiangyuan Technology, Suiyuan Technology, Hongxin Electronics, Pengfeng Technology, Shanghai Jiaotong University, Zhuanxin Semiconductor, Capital Online, Daguan Data, Vision Inspur, Perfect World, Wondershare Technology, Donghua Software, Film and Television, and China Film Group Corporation.



Machine translation of M2 Semi press release regarding the signing ceremony for the Liaoyuan Ecological Partnership. "Chaomo Technology" refers to M2 Semi. Source: [M2 Semi website](#)

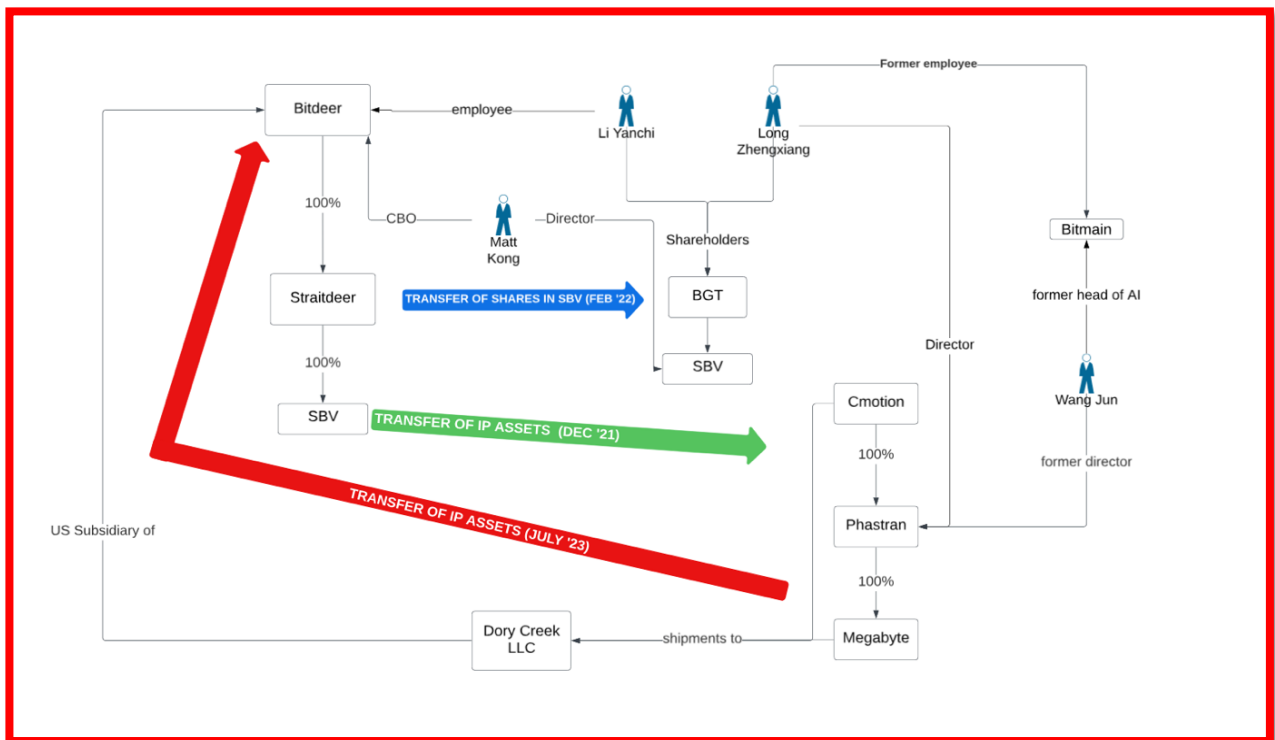
| | |
|----------------|----------|
| 北京志翔科技股份有限公司 | 503.45 |
| 北京超摩科技有限公司 | 1,250.00 |
| 浙江云联世康科技有限公司 | 800.00 |
| 贵州芯长征科技有限公司 | 1,500.00 |
| 绿芯存储科技（厦门）有限公司 | 1,400.00 |

M2 Micro (name in Chinese highlighted) shown in list of companies indirectly invested in by Xiamen Torch Group. Source: Xiamen Torch Group 2024 prospectus

The final budget for "other science and technology expenditures" (item) in 2022 was 2,334,596,200 yuan, an increase of 76,612,700 yuan or 3.39% compared with the budget at the beginning of 2022. The main reason is: increased support and additional funds for projects such as "supporting the cultivation of high-tech enterprises from small to large enterprises" and "Zhongguancun science and technology-based small and micro enterprises support projects".

Excerpt from [2022 annual report of Zhongguancun Science Park Administration Committee](#), part of the Beijing Municipal Science and Technology commission, showing funding to the Zhongguancun Science and Technology Small and Micro Enterprise Support Project from which M2 Semi received support

- ii. ***Bitdeer has secretly maintained close ties with its former Chinese assets: Bitdeer's divestment of Chinese assets was seemingly not conducted at arm's length, and it has not disclosed any of its multiple Chinese related-party transactions from 2022-2024.***



Structure chart showing Bitdeer's interactions with its former Chinese assets and related parties (see below for source material)


In 2021, as part of its merger process with SPAC vehicle Blue Safari Acquisition Corp, Bitdeer engaged to divest all of its Mainland Chinese assets; the company has also repeatedly stated that it does not have any off-balance sheet subsidiaries or interests in variable-interest entities.

While our research shows that Bitdeer did divest its Chinese subsidiaries and their intellectual property between Q4 2021 and Q1 2022, these transactions were not conducted at arm's length and instead involved Chinese related entities taking over Bitdeer's assets on uncommercial terms. Bitdeer appears to have been actively involved in setting up some of these Chinese related parties (e.g. by acquiring their domain names before they were incorporated) and to share employees with these parties, suggesting Bitdeer and/or its management may in fact have had (and may even still have) a role in controlling these entities. Bitdeer has both acquired intellectual property and equipment from these parties between 2022 and 2024. Despite this, neither Bitdeer nor any of its subsidiaries have ever disclosed these related-party transactions, and has never even acknowledged the existence of its relationship with its Chinese related parties. This casts doubt on the overall accuracy of the company's disclosures, including its financials.

We have not entered into any commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Bitdeer's statement regarding off-balance sheet entities, 6-K filed September 23rd 2024

In February 2022, Bitdeer's operational subsidiary Straitdeer Pte Ltd ("Straitdeer") transferred the ownership of its Chinese subsidiary Beijing Silicon Based Voyage Technology Co Ltd ("SBV"), to an ostensible third party, Beijing Guiyueyuanxing Technology Co., Ltd ("BGT").⁴⁴ SBV owned the intellectual property for Bitdeer's mining container product, Antbox, which appears to have been the predecessor product to Minerbase, which is currently sold on Bitdeer's website.⁴⁵

| 序号 | 股东名称 | 持股比例 | 认缴出资额(万元) | 认缴出资日期 | 首次持股日期 |
|----|--|------|-----------|------------|------------|
| 1 |  北京硅月原星科技有限公司 | | | 2022-12-31 | 2022-02-16 |

BGT shown as shareholder of SBV since 16 February 2022. Source: [Qichacha](#) (Chinese corporate data aggregator)

Shareholders in History

The historical shareholder section is sourced from the National Enterprise Credit Information Publicity System. Since its launch in publicly disclosed. The data of this section is limited to 2014 onwards, and earlier data points for historical shareholders may not

| | | | |
|-------------|-----|--|------------------|
| 18 Jun 2021 | No. | Name | Shareholding (%) |
| | 1 |  STRAITDEER PTE. LTD. | 100% |
| 16 Dec 2020 | No. | Name | Shareholding (%) |
| | 1 |  BITMAINTECH PTE. LTD. (比特大陆科技有限公司) | 100% |
| 20 May 2020 | No. | Name | Shareholding (%) |
| | 1 |  Bitmain Technologies Limited | 100% |

Straitdeer shown as the most recent historical shareholder of SBV prior to BGT, having acquired its stake in the company in 2020 under its former name Bitmaintech Pte Ltd.

Source: Qichacha

⁴⁴ SBV's Chinese name is 北京硅基远航科技有限公司

⁴⁵ <https://www.bitdeer.com/shop/minerbase/air-cooling-container/P241129000001>

| Assignment 2 of 2 | | assign | 1/1 |
|-----------------------|---|-----------------------------------|---------------|
| Conveyance: | ASSIGNS THE ENTIRE INTEREST | | |
| Reel/Frame: | 7434/0513 | Pages: | 4 |
| Date Recorded: | Sep. 28, 2021 | | |
| Supporting Documents: | assignment-tm-7434-0513.pdf | | |
| Assignor | | | |
| Name: | BEIJING SILICON BASED VOYAGE TECHNOLOGY CO., LTD. | Execution Date: | Sep. 07, 2021 |
| Legal Entity Type: | CORPORATION | State or Country Where Organized: | CHINA |
| Assignee | | | |
| Name: | BEIJING PHASTRAN TECHNOLOGIES LIMITED | | |
| Legal Entity Type: | CORPORATION | State or Country Where Organized: | CHINA |
| Address: | ROOM 1577, NO. 1, FLOOR 1, BUILDING 2 NO. 9 AN NING ZHUANG WEST ROAD, HAIDIAN DISTRICT BEIJING, CHINA | | |

Assignment of Antbox US trademark from SBV to Phastran (see below). Source: [USPTO](#)

Home / [News Details](#)

(BW)(NY-CMOTION-TECHNOLOGIES)

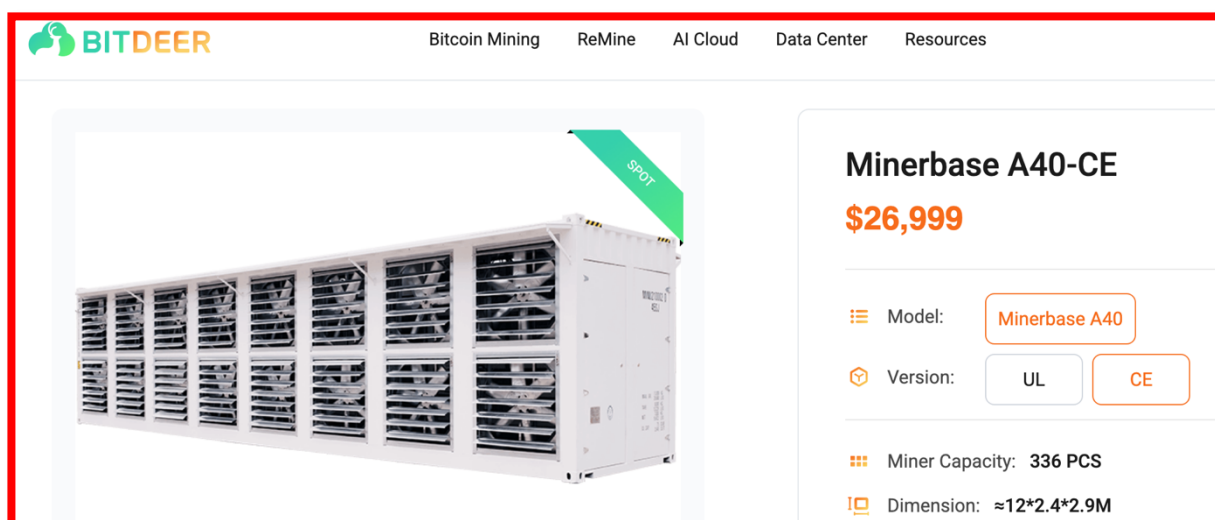
Upgraded Version of Antbox-Minerbase, the Immersion Cooling Mining Container

 Wednesday, September 21, 2022 3:11PM IST (9:41AM GMT)

New York, United States:

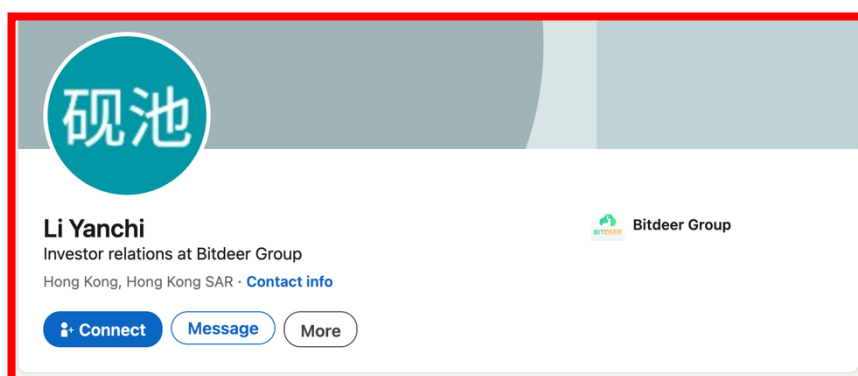
cMotion Technologies Limited, the patent owner of Antbox, has launched a new generation of mining containers – Minerbase. Similar to Antbox, Minerbase is a mobile mining farm solution for ASIC miners. This series comes with a larger capacity, immersion cooling and many other features.

Press release for launch of Minerbase, the “Upgraded version of Antbox”, by Cmotion Technologies Limited. Source: [Business Wire](#)



Minerbase product currently being offered on Bitdeer's website

BGT's registered owners are Li Yanchi, whose LinkedIn profile indicates she works for Bitdeer, and Long Zhengxiang, who was previously appointed as a line and production manager at the Bitmain-owned Shenzhen Silicon Yanghang Technology Co., Ltd (深圳硅基扬航科技有限公司) by Jihan Wu according to Wu Blockchain, a publication founded by former Bitmain employee Colin Wu.^{46,47,48 49 50} A different LinkedIn profile for Li Yanchi indicates she also previously worked as an investor relations manager and executive assistant at Bitmain from 2018.⁵¹



Li Yanchi LinkedIn profile. Source: LinkedIn

⁴⁶ Li Yanchi [LinkedIn profile](#)

⁴⁷ Beijing Guiyueyuanxing Technology Co., Ltd – [Qichacha profile](#)

⁴⁸ [Wu Jihan set up a small retail center in Shenzhen to take control of the chain](#), *Btcfans.com*, 17 July 2020.

⁴⁹ [吴忌寒成立比特深圳子公司 欲夺回供应链主导权 独立完成矿机生产](#), *Wu Blockchain*, July 17th 2020

⁵⁰ <https://2023.webx-asia.com/speaker/colin-wu/>

⁵¹ <https://www.linkedin.com/in/%E7%A0%9A%E6%B1%A0mocy-%E6%9D%8E-622548168/?originalSubdomain=cn>

Following the transfer of SBV to BGT, SBV continued to be headed by Bitdeer's then-CEO Kong Linghui (aka Matt Kong).⁵² This transaction was not disclosed in any of Bitdeer's SEC disclosures for 2022; it was disclosed in Straitdeer's 2021 annual report (even though the share transfer only appears to have been completed the following year), but not as a related-party transaction, despite BGT's owners' links to Bitdeer.⁵³

| <u>Deconsolidation of subsidiary</u> | |
|--|--------------------------|
| Following the disposal, the Company ceased its control over Beijing Silicon Based Voyage Technology Co., Ltd., Beijing Xinyuan Yanghang Technology Co. Ltd., Beijing Guixin Yanghang Technology Co. Ltd., Chongqing Hangwan Technology Co. Ltd., Cloudic Industries Sdn. Bhd. and Bitmain Technologies Rus LLC and the effect of deconsolidation are as follows: | |
| <u>Beijing Silicon Based Voyage Technology Co., Ltd. and its subsidiaries</u> | |
| (a) Consideration received | |
| The Company received USD15,293 from the deconsolidation of Beijing Silicon Based Voyage Technology Co., Ltd.. | |
| (b) Analysis of assets of liabilities over which the Company cease control | |
| | As at 31 Dec 2021 |
| | USD |
| Assets | |
| Cash and cash equivalents | 14,484,464 |
| Trade and other receivables | 12,281,909 |
| Prepayment | |
| | 25,720 |
| | <u>26,792,093</u> |
| Equity and liabilities | |
| Trade and other payables | 24,051,383 |
| Income tax payables | |
| | 2,654,444 |
| Share capital | (113,313) |
| Reserve | |
| | 78,487 |
| Currency translation reserve | |
| | 128,547 |
| Accumulated losses | (7,455) |
| | <u>26,792,093</u> |
| (c) Loss on deconsolidation of subsidiary | |
| | As at 31 Dec 2021 |
| | USD |
| Fair value of consideration received | |
| | 15,293 |
| Less: Net assets of deconsolidated | (86,266) |
| Loss on deconsolidation of subsidiary | |
| | <u>70,973</u> |
| STRAITDEER PTE. LTD. 57 | |

Disclosure of Straitdeer's disposal of SBV in its annual report for 2021. The disposal is not recorded as a related-party transaction.

As shown in the above disclosure, Straitdeer only received a consideration equivalent to 18.5% of SBV's net assets – no explanation is made for this transaction at an undervalue. The transaction appears likely, based on its timing, to have been related to Bitdeer's

⁵² Kong Linghui (Matt Kong) [Linkedin profile](#)

⁵³ Straitdeer Pte Ltd annual report 2021p. 57

commitment to divest its Chinese assets within 30 days of its Original Merger Agreement with Blue Safari Acquisition Group dated 18 November 2021.⁵⁴

Around the same time as the spin-off of SBV, in the period around Q4 2021, SBV transferred multiple intellectual property assets to two third parties, Beijing Phastran Technology Limited (“Phastran”) and Phastran’s sole shareholder Cmotion Technology Limited (“Cmotion”), based in Hong Kong.^{55,56,57} Phastran was a newly-founded company at the time, having only been incorporated on 1 September 2021. One of Phastran’s two directors is Long Zhengxiang, the abovementioned BGT shareholder; previously Wang Jun, the former head of AI at Bitmain, also served as a legal representative of Phastran from 2021 to 2022.⁵⁸ Straitdeer’s 2021 and 2022 annual reports do not include any disclosures regarding the disposal of this intellectual property, the commercial terms involved or the counterparties.

| REGISTRATION INFORMATION | |
|----------------------------|------------------------|
| Unified Social Credit Code | 91110108MA04EP8Q99 |
| Registration No. | - |
| Legal Representative | Long Zhengxiang 龙正祥 |

Registration information for Phastran, showing Long Zhengxiang as legal representative. Source: Qichacha

⁵⁴ [AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER](#), SEC, 15 December 2021

⁵⁵ Phastran’s Chinese name is 北京非尘科技有限公司, and the company no. is 91110108MA04EP8Q99. Cmotion’s company no. is 73291129.

⁵⁶ [Patent history](#) for patent no. US20220046827A1.

⁵⁷ [Patent history](#) for patent no. US20220141999A1.

⁵⁸ [Cryptomining Giant’s Choice of New AI Head Signals Strategy Shift](#), Caixin Global, 7 January 2020.

| Legal Representative History | | | | | | | |
|------------------------------|---------------------|--|--|---------------------|--|--|--|
| Name | Date of Appointment | | | Date of Resignation | | | |
| Wang Jun 王俊 | 01 Sep 2021 | | | 21 Sep 2022 | | | |

| Key Person List in History | | | | | | | |
|----------------------------|------------------|---------------------|---------------------|----------------|--|---------------------|---------------------|
| Name | Position | Date of Appointment | Date of Resignation | Name | Position | Date of Appointment | Date of Resignation |
| Qiu Xinxu 邱新旭 | Supervisor 监事 | 01 Sep 2021 | 15 Oct 2024 | Wang Jun 王俊 | Manager and Executive Director 经理, 执行董事 | 01 Sep 2021 | 21 Sep 2022 |

Phastran list of historical officers. Source: Qichacha

Phastran holds 100% of the shares in Shenzhen Megabyte Technology Co., Ltd (“Megabyte”), which trades as MEGA, a technology company whose website indicates it is involved in the production of data center equipment, including equipment identical to the products offered on the Minerbase website. MEGA’s branding bears a striking similarity to that of Bitdeer.⁵⁹



MEGA logo. Source: MEGA website

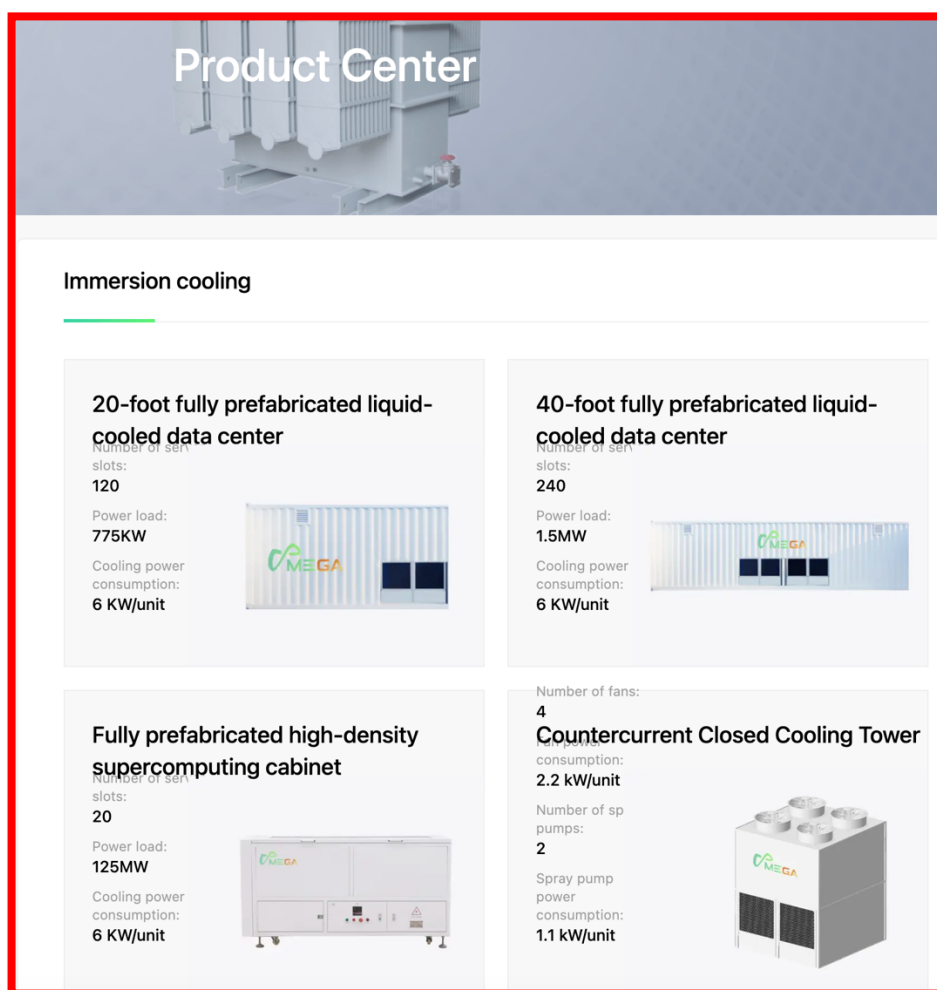


Bitdeer logo. Source: Bitdeer website

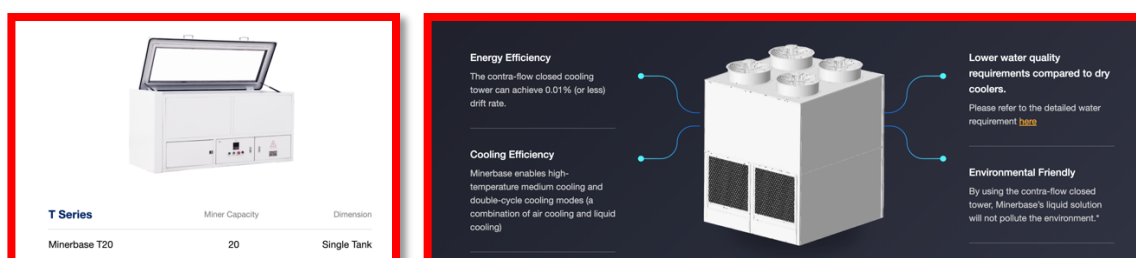
| SHAREHOLDERS | | | | | | |
|--------------|---|--------------------|----------------|------------------|--------------------|---|
| No. | Name | Reg. Number | Jurisdiction | Shareholding (%) | Subscribed Capital | P |
| 1 | Beijing Phastran Technology Co., Ltd. 北京非尘科技有限公司 | 91110108MA04EP8Q99 | China Mainland | 100% | CNY 50,000,000.00 | |

Shenzhen Megabyte Technology Co Limited List of shareholders, showing Phastran as the sole shareholder. Source: Qichacha

⁵⁹ Shenzhen Megabyte Technology Co, Ltd Qichacha report. The company’s Chinese name is 深圳兆字节科技有限公司, and its company no. is 440300215274641.



Selection of Shenzhen Megabyte products, including [immersion cooling systems](http://www.mega.top). Source: www.mega.top (machine-translated)



Identical products to those in bottom row above offered by Minerbase ([immersion cooling T series](http://www.minerbase.com), cooling tower in [L series](http://www.minerbase.com)). Source: www.minerbase.com



Footer of www.mega.top website showing it is operated by Shenzhen Megabyte Technology Co, Ltd

Our findings indicate a high likelihood that Bitdeer itself had a role in establishing Phastran, even though the company is officially owned by Cmotion. Domain ownership

records show that one of the domains associated with Phastran, www.phastran.group, was acquired by SBV, Bitdeer’s then-subsi-dary, in August 2021, i.e. in the month prior to Phastran’s incorporation, and transferred this domain to Phastran in 2024:

Who owned phastran.group in the past? (2 records)

Name: REDACTED FOR PRIVACY (968 million domains)

Company: bei jing gui ji yuan hang ke ji you xian gong si (19 domains)

Country: China (85.9 million domains from China for \$2,500)

Status: addPeriod

16 AUG 2021

Name: REDACTED FOR PRIVACY (968 million domains)

Company: bei jing fei chen ke ji you xian gong si (8 domains) UPDATED

Country: China (85.9 million domains from China for \$2,500)

Nameservers: dns29.hichina.com, dns30.hichina.com

Status: OK UPDATED

8 JUN 2024

Ownership history of www.phastran.group. The names of the owners match the transliteration of SBV’s and Phastran’s Chinese names in Latin script. Source: whoxy.com

Likewise, Phastran and SBV shared an address in the **exact same room** in Beijing (which is still Phastran’s current address), which had previously also been used by Bitmain affiliate Sophon Technology (Beijing) Co Ltd (aka Sophon Technologies) of which Jihan Wu was previously a director:

Company Name History

01 Sep 2021

Beijing Phastran Technology Co., Ltd.
北京非尘科技有限公司

Registered Addresses History

19 Nov 2021

Room A662, Floor 6, College Park, Zhongguancun Dongsheng Science Park, No. 18 Xueqing Road, Haidian District, Beijing
北京市海淀区学清路甲18号中关村东升科技园学院园6层A662室

No.01, Floor 1, Building 2, Yard 9, Anningzhuang West Road, Haidian District, Beijing 1577
北京市海淀区安宁庄西路9号院2号楼1层01号1577

Phastran historical addresses. Source: Qichacha

Registered Addresses History

08 Nov 2021

Room A662, Floor 6, College Park, Zhongguancun Dongsheng Science Park, No. 18 Xueqing Road, Haidian District, Beijing
北京市海淀区学清路甲18号中关村东升科技园学院园6层A662室

18 Jun 2021

808, Floor 8, Building 43, Tiantongzhongyuan District 2, Dongxiaokou Town, Changping District, Beijing
北京市昌平区东小口镇天通中苑二区43号楼8层808

SBV historical addresses. Source: Qichacha

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NOT INVESTMENT OR FINANCIAL ADVICE- SEE IMPORTANT DISCLAIMER ON PAGE 5

| | |
|------------------------------|--|
| 22 Sep 2016 | Sophon TECHNOLOGIES Limited 算丰科技 (北京) 有限公司 |
| Registered Addresses History | |
| 10 May 2021 | 106-2, Floor 1, Building 1, Yard 9, Fenghao East Road, Haidian District, Beijing 北京市海淀区丰豪东路9号院1号楼一层106-2 |
| 15 Dec 2020 | Room A662, Floor 6, College Park, Zhongguancun Dongsheng Science Park, No. 18 Xueqing Road, Haidian District, Beijing 北京市海淀区学清路甲18号中关村东升科技园学院园6层A662室 |

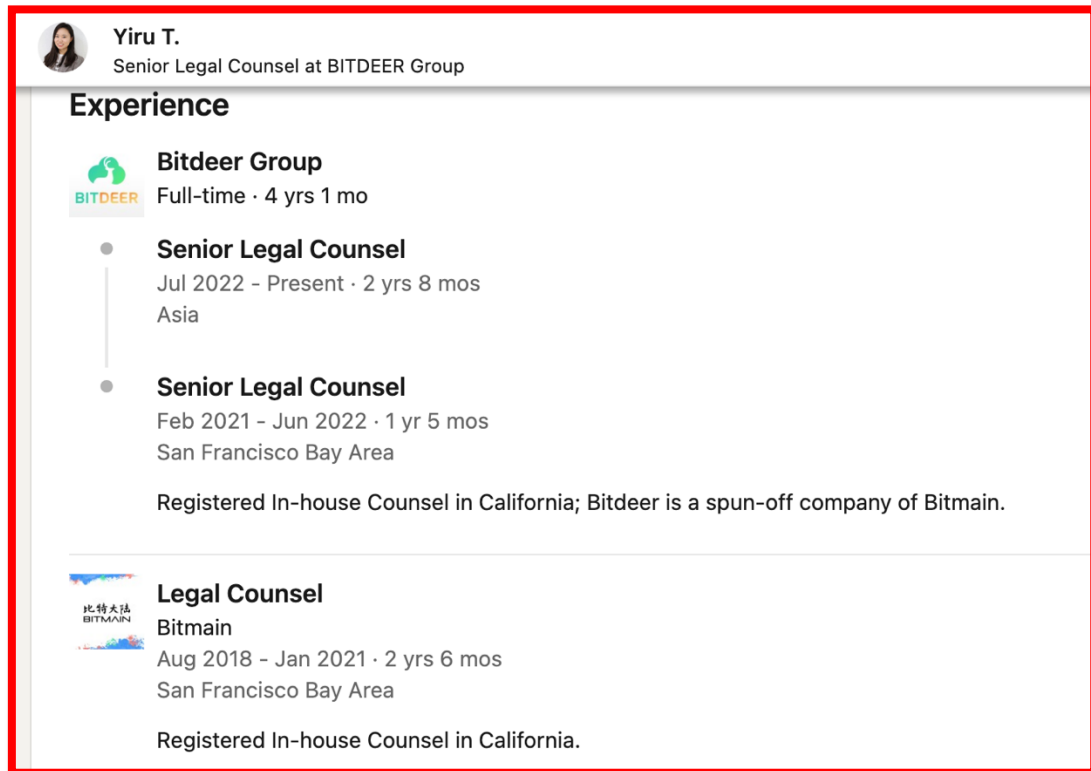
Sophon Technology (Beijing) Co Ltd address history. Source: Qichacha

Cmotion, Phastran and Megabyte all appear to have entered into direct transactions with Bitdeer's subsidiaries. Nonetheless, Bitdeer has never disclosed its relationships with any of these three companies in its public filings.

Firstly, Bitdeer appears to have shared employees with, and have hired from, Cmotion and its subsidiaries. For example, in her latest disclosures to the New York Bar, Bitdeer's senior legal counsel, Yiru Tang, describes herself as an employee of Cmotion, while she has worked for Bitdeer since 2021:

| Attorney Detail Report as of 02/25/2025 | |
|--|---|
| Registration Number: | 5696018 |
| Name: | YIRU TANG |
| Business Name: | CMOTION TECHNOLOGIES LIMITED |
| Business Address: | 11/F CENTRAL TOWER 28 QUEEN'S ROAD CENTRAL HONG KONG, HONG KONG SPECIAL ADMINISTRATIVE REGION OF CHINA |
| Business Phone: | (510) 399-8935 |
| Email: | TANGYIRU1001@GMAIL.COM |
| Date Admitted: | 03/21/2019 |
| Appellate Division Department of Admission: | 3rd |
| Law School: | University of California Berkeley School of Law |
| Registration Status: | Attorney - Currently Registered |
| Next Registration: | Oct 2025 |
| Disciplinary History | |
| No record of discipline | |

Yiru Tang attorney Detail report. Source: New York State Unified Court System



Yiru T.
Senior Legal Counsel at BITDEER Group

Experience

Bitdeer Group
Full-time · 4 yrs 1 mo

- Senior Legal Counsel**
Jul 2022 – Present · 2 yrs 8 mos
Asia
- Senior Legal Counsel**
Feb 2021 – Jun 2022 · 1 yr 5 mos
San Francisco Bay Area
Registered In-house Counsel in California; Bitdeer is a spun-off company of Bitmain.

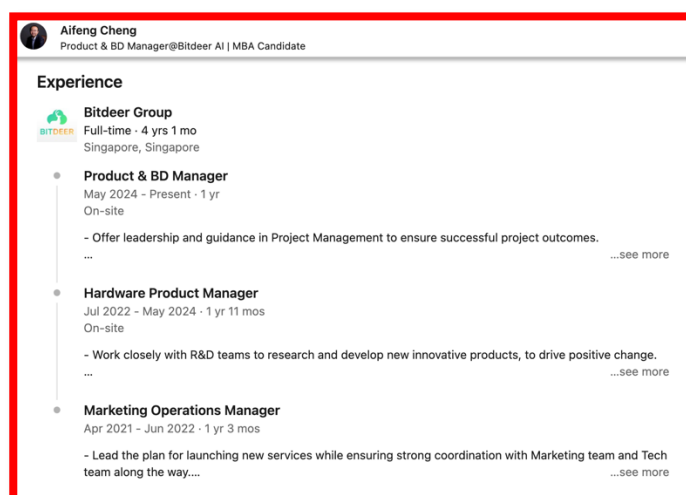
Legal Counsel
Bitmain
Aug 2018 – Jan 2021 · 2 yrs 6 mos
San Francisco Bay Area
Registered In-house Counsel in California.

Yiru Tang's career history. Source: [LinkedIn](#)

Likewise, in a video posted on Minerbase's Youtube page in December 2022 (i.e. before Bitdeer's acquisition of the Minerbase intellectual property), Aifeng Cheng, who at the time was an employee of Bitdeer describes himself as an "engineer from the Minerbase product development team":

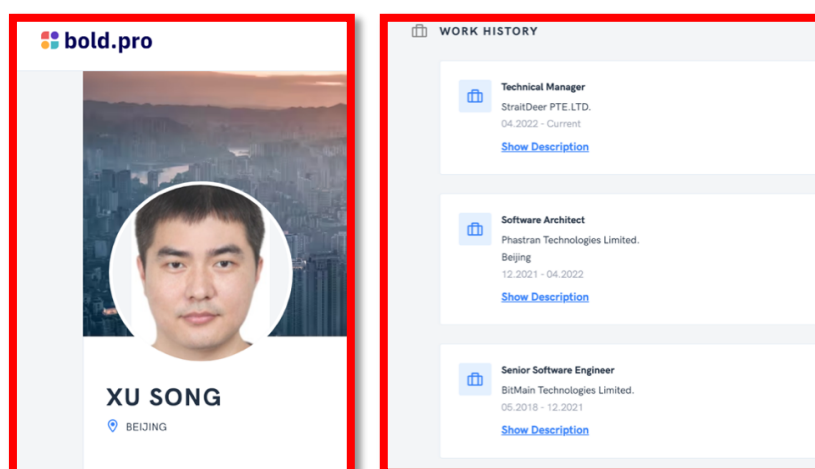


Aifeng Cheng, at the time a hardware product manager for Bitdeer, in a December 2022 video promoting a Minerbase product, describing himself as part of the "Minerbase product development team". Source: [Youtube](#)



Aifeng Cheng's LinkedIn page, showing he was an employee of Bitdeer when the above video was posted in December 2022. Source: [LinkedIn](#)

Bitdeer's close links to Cmotion and Phastran also appear to be confirmed by the fact that Straitdeer, Bitdeer's main operational subsidiary, has made at least one hire from Phastran: Xu Song, who was previously employed by Bitmain. Xu's profile on Bold.pro, a professional networking site, indicates that he is still based in Beijing:



Source: [Xu Song's bold.pro profile](#)

Bitdeer, through its subsidiaries, appears to have conducted multiple transactions with Phastran and cMotion, including, in 2023, acquiring the intellectual property associated

with Minerbase via Straitdeer.^{60, 61} While Bitdeer did disclose its acquisition of the Minerbase intellectual property, the relevant disclosure did not mention that the relevant IP was previously already owned by Bitdeer, or anything regarding the party the IP was acquired from (including its name or whether it was a related party).

“We also unveiled a share repurchase program of up to US\$1,000,000, which reflects our commitment to creating additional shareholder value. At the same time, we continued to invest in the future with the strategic procurement of intellectual properties including the patents, domain names, and trademarks of Minerbase, a container product for providing infrastructure solutions and software technology services. Looking ahead, I remain confident that our strong foundations and ongoing initiatives will drive sustainable long-term business growth,” Mr. Kong added.

Bitdeer’s only disclosure regarding the acquisition of the Minerbase intellectual property, 6-K dated July 10 2024

Bitdeer also did not disclose any of the terms involved in the transaction, including the consideration it paid for the intellectual property. The rationale behind the reacquisition of the Minerbase intellectual property just over a year after it was transferred at an undervalue is a mystery.

| Who owned <u>minerbase.top</u> in the past? (4 records) | |
|--|-------------|
| <p>Name: REDACTED FOR PRIVACY (945 million domains)</p> <p>Company: sha men hai da ren wang luo ke ji you xian gong si (2 domains)</p> <p>Country: China (85.8 million domains from China for \$2,500)</p> <p>Nameservers: dns1.hichina.com, dns2.hichina.com</p> <p>Status: OK</p> | 16 JUL 2021 |
| <p>Name: REDACTED FOR PRIVACY (945 million domains)</p> <p>Company: bei jing fei chen ke ji you xian gong si (8 domains) UPDATED</p> <p>Country: China (85.8 million domains from China for \$2,500)</p> <p>Nameservers: dns1.hichina.com, dns2.hichina.com</p> <p>Status: OK</p> | 24 APR 2023 |
| <p>Name: REDACTED FOR PRIVACY (945 million domains)</p> <p>Company: STRAITDEER PTE. LTD. (8 domains) UPDATED</p> <p>Country: Singapore (3.61 million domains from Singapore for \$500)</p> <p>Nameservers: dns1.hichina.com, dns2.hichina.com</p> <p>Status: OK</p> | 8 SEP 2024 |

Domain ownership for minerbase.top, showing the transfer of the domain from Phastran (the name used here is its Chinese name rendered in Latin script) to Straitdeer. Source: Whoxy.com

⁶⁰https://www.sec.gov/Archives/edgar/data/1899123/000114036123033923/brhc20055667_ex99-1.htm


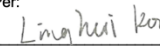
⁶¹ <https://www.whoxy.com/minerbase.top> : Domain records show that the domain minerbase.top (among others) were acquired by Straitdeer from Phastran (here named “bei jing fei chen ke ji you xian gong si”)

ASSIGNMENT
(Section 48 - Rule 64)

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **CMOTION TECHNOLOGIES LIMITED** hereby assigns all its rights, title and interests in and to the trademark MINERBASE (DESIGN) (including application 2196071 and the related goodwill) unto **STRAITDEER PTE. LTD.** the full postal address of whose principal office or place of business is **#09-03/04, Aperia Tower 1, 8 Kallang Avenue 339509 Singapore SINGAPORE**, which accepts.




This assignment also includes the right to oppose or to continue to oppose to any conflicting application or registration and the right to take action and claim damages/profits for past, present or future infringement/encroachment relating to the assigned rights.

The assignee hereby appoints ROBIC LLP (all the members of), whose full postal address is 630 René-Lévesque Boulevard West – 20th Floor, Montreal (Quebec) H3B 1S6, Canada, as the person to whom any notice in respect of the aforesaid registration may be sent and upon whom service of any proceeding in respect of same may be given or served with the same effect as if they had been given to or served upon the owner itself.

| | |
|---|---|
| <p>In <u>HongKong</u> this 2th day of June 2023</p> <p>CMOTION TECHNOLOGIES LIMITED ("the Assignor") Per:  Name: CHEN Pin Title: Executive Director</p> | <p>In <u>Singapore</u> this 2th day of June 2023</p> <p>STRAITDEER PTE. LTD. ("the Assignee") Per:  Name: KONG Linghui Title: CEO</p> |
|---|---|

June 2023 assignment of Minerbase Canadian trademark by Cmotion to Straitdeer. Source: [Canadian trademarks database](#)

Application US17/467,460 events

2020-11-03 • Priority claimed from CN202022523812.8U
2020-11-03 • Priority claimed from CN202011209816.7A
2021-09-07 • Application filed by Beijing Phastran Technologies Ltd
2021-09-07 • Assigned to BEIJING SILICON BASED VOYAGE TECHNOLOGY CO., LTD. 
2021-12-03 • Assigned to BEIJING PHASTRAN TECHNOLOGIES LIMITED 
2022-05-05 • Publication of US20220142000A1
2022-06-28 • Assigned to CMOTION TECHNOLOGIES LIMITED 
2023-10-03 • Application granted
2023-10-03 • Publication of US11778778B2
Status • Active
2042-01-19 • Adjusted expiration

Chain of custody for patent no. US20220142000A1.
Source: Google Patents

Bitdeer's US subsidiary Dory Creek LLC has also imported goods to the US from Cmotion and Megabyte on multiple occasions between 2022 and 2024 (see below). None of these transactions have been disclosed as related-party transactions by Bitdeer.

| Dory Creek's Suppliers CSV ★ | | | |
|--|----------------------------------|----------------------------------|--|
| Suppliers | Shipment Activity | Total Shipments | Product Descriptions |
| Country ▼ Sort Countries | 08/2018 - 01/2025 ▼ | | <input type="text" value="Search Metal or 9111.10"/> |
| Cmotion Technologies Hong'en, China | | 2 ■ Other | Data Center, Center H.S. Codes: (7602.00, 9611.00) See all bills of lading with this supplier ★ |
| Dongguan Xinbaihui Electronics Puxing, China | | 2 ■ Boilers/machinery ■ Other | Power Cable Solid Woodpacking, Power Cable H.S. Codes: (4415.10, 8479.40) See all bills of lading with this supplier ★ |
| Shenzhen Megabytes Technologies Wanhe, China | | 1 ■ Other | Centrifugal Pump Temperature Transmitter Circuit Breaker Water Pump Draught Fan Dust Mesh Contactors Multifunction Meter Thermohygrometer Led Light H.S. Codes: (7105.10) See all bills of lading with this supplier ★ |

Shipments to Dory Creek LLC and Bitdeer Sales USA from Cmotion and Shenzhen Megabytes Technologies (source: ImportYeti)

iii. Bitdeer's shareholders and management have undisclosed links to Chinese companies on the US Commerce Department's Entity List: *How safe is it for TSMC and Nvidia to keep doing business with Bitdeer?*

Bitdeer has not publicly disclosed the extent of the company's links to Chinese entities on the US Commerce Department's Entity List. A company's inclusion on the Entity List requires firms and individuals to obtain a special license before selling or supplying certain goods, technology, or software to it. We believe these connections pose a potential reputational risk to Bitdeer's relationships with chipmakers such as TSMC and NVIDIA, which are precluded from doing business with companies on the Entity List and may take a conservative approach in their relationship with Bitdeer. Further, given Bitdeer's other disclosure failures regarding its Chinese relationships (see above), we believe that, absent further transparency from Bitdeer, it is unclear how deep the connections between Bitdeer and these Chinese entities might actually run.

Bitdeer's CEO Jihan Wu is an indirect minority shareholder of Xiamen Sophgo Technologies Ltd ("Xiamen Sophgo"),⁶² whose current largest indirect shareholder is Ketuan Zhan, Wu's co-founder of Bitmain. Zhan was also formerly chairman of Xiamen Sophgo.

⁶² Chinese name: 厦门算能科技有限公司

| Legal Representative History | | | | | |
|------------------------------|---------------------|---------------------|-------------|---------------------|---------------------|
| Name ① | Date of Appointment | Date of Resignation | Name ① | Date of Appointment | Date of Resignation |
| Zhan Ketuan 詹克团 | 09 Mar 2020 | 24 Aug 2021 | Li Qi 李琪 | 18 Apr 2019 | 09 Mar 2020 |

| Key Person List in History | | | | | | | |
|----------------------------|--|---------------------|---------------------|--------------------|------------------|---------------------|---------------------|
| Name ① | Position | Date of Appointment | Date of Resignation | Name ① | Position | Date of Appointment | Date of Resignation |
| Lin Ruyan 林如彦 | Supervisor 监事 | 24 Aug 2021 | 26 Feb 2025 | Li Qi 李琪 | Supervisor 监事 | 18 Apr 2019 | 24 Aug 2021 |
| Shi Lu 石路 | Chairman 董事长 | 24 Sep 2020 | 02 Jun 2022 | You Xintang 由鑫堂 | Supervisor 监事 | 18 Apr 2019 | 09 Mar 2020 |
| Zhan Ketuan 詹克团 | Chairman and General Manager 董事长, 总经理 | 09 Mar 2020 | 24 Aug 2021 | | | | |











Xiamen Sophgo list of former officers. Source: Qichacha





| Beneficial Owner(s) ① | | | | |
|-----------------------|--------------------|-------------------------|--|-----------------|
| No. | Name ① | Ownership of Shares (%) | Position | Investment Type |
| 1 | Zhan Ketuan 詹克团 | 22.6273% | - | Indirect |
| 2 | Zhao Hongai 赵红爱 | 22.341% | Chairman and General Manager 董事长, 总经理 | Indirect |
| 3 | Chen Weiyu 陈为玉 | 11.7199% | Director 董事 | Indirect |
| 4 | Wang Lei 王雷 | 11.7199% | Director 董事 | Indirect |

Xiamen Sophgo list of largest ultimate beneficial owners. Source: Qichacha

Jihan Wu's stake in Xiamen Sophgo is held through Fujian Tietie Investment,⁶³ a company in which significant Bitdeer shareholders Hu Yishuo, Zhao Zhaofeng, and Ge Yuesheng are also shareholders. Song Wenbao, a former Bitmain employee, is also a shareholder.

⁶³ Chinese name: 福建霸纬投资合伙企业（有限合伙）

| PARTNERS | | | | | | |
|----------|---|--------------------|----------------|------------------|--------------------|-----------------|
| No. | Name | Reg. Number | Jurisdiction | Shareholding (%) | Subscribed Capital | Paid-up Capital |
| 1 |  Chen Xiuyu 陈秀玉 | - | - | 21.9178% | CNY 16,000,000.00 | - |
| 2 |  Hu Yishuo 胡一说 | - | - | 13.6986% | CNY 10,000,000.00 | - |
| 3 |  Luo Yanling 骆艳玲 | - | - | 10.9589% | CNY 8,000,000.00 | - |
| 4 |  Kong Ying 孔瀛 | - | - | 9.5890% | CNY 7,000,000.00 | - |
| 5 |  Wei Jie 卫洁 | - | - | 7.5342% | CNY 5,500,000.00 | - |
| 6 |  Chen Wei 陈伟 | - | - | 6.8493% | CNY 5,000,000.00 | - |
| 7 |  Xie Donghui 谢东晖 | - | - | 5.4795% | CNY 4,000,000.00 | - |
| 8 |  Su Jiagan 苏家淦 | - | - | 4.7945% | CNY 3,500,000.00 | - |
| 9 |  Guangzhou Hongxian Trading Co., Ltd. 广州市洪贤贸易有限公司 | 91440106757794244G | China mainland | 4.1096% | CNY 3,000,000.00 | - |
| 10 |  Zhao Zhaofeng 赵肇丰 | - | - | 3.6986% | CNY 2,700,000.00 | - |

| | | | | | | |
|----|--|---|---|---------|------------------|---|
| 11 |  Song Wenbao 宋文宝 | - | - | 2.7397% | CNY 2,000,000.00 | - |
| 12 |  Zhang Ning 张宁 | - | - | 2.7397% | CNY 2,000,000.00 | - |
| 13 |  Ge Yuesheng 葛越晟 | - | - | 2.4658% | CNY 1,800,000.00 | - |
| 14 |  Huang Maotian 黄茂天 | - | - | 2.0548% | CNY 1,500,000.00 | - |
| 15 |  Wu Jihan 吴忌寒 | - | - | 1.3699% | CNY 1,000,000.00 | - |

List of Fujian Tietie Investment shareholders. Source: Qichacha

| SHAREHOLDERS | | | | | | |
|--------------|---|--------------------|----------------|------------------|--------------------|--|
| No. | Name | Reg. Number | Jurisdiction | Shareholding (%) | Subscribed Capital | |
| 1 |  Xiamen Qiayi Investment Partnership Enterprise (Limited Partnership) 厦门恰奕投资合伙企业 (有限合伙) | 91350200MA8TTMLU5C | China mainland | 32.7005% | CNY 11,400,000.00 | |
| 2 |  Beihai Shan Investment Partnership (Limited Partnership) 北海山旁边投资合伙企业 (有限合伙) | 91450500MAA7MNDQXX | China mainland | 22.8559% | CNY 7,968,000.00 | |
| 3 |  Gongqingcheng Ze'en Investment Partnership Enterprise (Limited Partnership) 共青城泽恩投资合伙企业 (有限合伙) | 91360405MA7ATCLX3E | China mainland | 13.0802% | CNY 4,560,000.00 | |
| 4 |  Gongqingcheng Computing Investment Center (Limited Partnership) 共青城算力投资中心 (有限合伙) | 91360405MA3950Y63T | China mainland | 8.6054% | CNY 3,000,000.00 | |
| 5 |  Hainan Ark Times Development Co., Ltd. 海南方舟时代发展有限公司 | 91460000MA7MJ8822N | China mainland | 8.4590% | CNY 2,948,958.00 | |
| 6 |  Fujian Tietie Investment Partnership Enterprise (Limited Partnership) 福建翊绎投资合伙企业 (有限合伙) | 91350128MA8RFD70R | China mainland | 1.9449% | CNY 678,019.00 | |

List of the largest six Xiamen Sophgo shareholders, showing Fujian Tietie at number 6. Source: Qichacha

Xiamen Sophgo was added to the Entity List on 16 January 2025 together with various related entities, due to their "involvement in supporting or directly contributing to the development of advanced computing integrated circuits (ICs) that further China's development of advanced weapons systems, weapons of destruction, and high-tech surveillance applications, and because these entities supply Chinese public security end users and pose a risk of diversion to Huawei, an entity on the Entity List". The inclusion of Xiamen Sophgo on the entity list was spurred by the discovery of a Sophgo-linked chip made by TSMC in a Huawei-linked AI processor, despite Huawei's inclusion on the Entity List.⁶⁴ Sophgo's inclusion on the Entity List has led to the seizure of Bitmain-produced products at the US border due to their inclusion of Sophgo components.

The seizures and new import holds are an escalation of [the CBP's detainment of Antminer S21 and T21 units last year](#). The CBP likely detained these units because they contained AI chips from [the now trade-restricted](#) chip company, Sophgo. But now, the CBP has broadened the scope of its scrutiny to target MicroBT and Canaan ASICs as well, while also seizing Bitmain units for the first time since the CBP started taking action last fall.

Read More: [Officials are halting Bitmain units at U.S. ports, industry firms report](#)

One affected source said that it had \$5 million worth of equipment seized.

"This is to inform you that U.S. Customs and Border Protection (CBP) seized the property described below at SF INTL AIRPORT on January 10, 2025: BITMAIN S21 PRO 200TH CRYPTOCURRENCY MINING MACHINE," a CBP letter shared with *Blockspace* reads (emphasis theirs).

The letter states that the miners were "seized and subject to forfeiture" according to U.S. legal code provision 19 USC 1595a(c)(2)(A). It specifically cites sections of the provision that pertain to unauthorized communications equipment, radio frequency equipment that causes interference, and equipment that is not FCC approved or compliant with the agency's rules.

Excerpt from January 2025 Blockspace article quoting US Customs and Border Protection letter regarding Bitmain equipment seizures. Source: [Blockspace](#)

Prior to November 2023, i.e. during the period in which key Bitdeer shareholders have been shareholders of Xiamen Sophgo, Xiamen Sophgo co-owned at least one subsidiary with Chinese state-owned entities, according to an article by *The Wire China*.⁶⁵ According to the article, the Xiamen Sophgo subsidiary, Fujian Suanyu Big Data Technology Co., received investment from companies owned by the provincial governments of Fujian, Fuzhou, and Zhejiang, as well as from Fujian Forecam Optics Company Limited, which supplies the People's Liberation Army with camera lenses for military equipment.

Current Bitdeer employees and shareholders have also previously been officers of at least one other Bitmain-related company that is currently on the Entity List, Sophon

⁶⁴ <https://finance.yahoo.com/news/us-plans-blacklist-sophgo-over-101711959.html>

⁶⁵ <https://www.thewirechina.com/2024/10/31/tsmcs-huawei-headache-xiamen-sophgo-bitmain-sophon-tsmc/>

Technology (Beijing) Co Ltd (“Sophon”), although their involvement predated the company’s inclusion. These individuals are Jihan Wu, Li Yanchi (see above), and Ge Yuesheng (CEO of Matrixport). Wang Jun, a director of Megabyte (see above), was also previously a director of Sophon. As noted above, Bitdeer’s related party Phastran and Bitdeer’s former subsidiary SBV were previously based in the exact same office previously used by Sophon.

| Key Person List in History | | | | | | | |
|----------------------------|---|---------------------|---------------------|--------------------|---|---------------------|---------------------|
| Name ① | Position | Date of Appointment | Date of Resignation | Name ① | Position | Date of Appointment | Date of Resignation |
| Zhu Xiang 朱翔 | Supervisor 监事 | 08 Mar 2021 | 09 May 2022 | Li Yanchi 李砚池 | Supervisor 监事 | 15 Nov 2019 | 19 Oct 2020 |
| Zhan Ketuan 詹克团 | Manager and Executive Director 经理,执行董事 | - | 09 May 2022 | Xu Weiliang 徐蔚良 | Manager and Executive Director 经理,执行董事 | 15 Nov 2019 | 19 Oct 2020 |
| Wang Jun 王俊 | Manager and Executive Director 经理,执行董事 | 19 Oct 2020 | 08 Mar 2021 | Wu Jihan 吴忌寒 | Supervisor 监事 | - | 15 Nov 2019 |
| Ge Yuesheng 葛超晟 | Supervisor 监事 | 19 Oct 2020 | 08 Mar 2021 | | | | |

Historical officers of Sophon Technology (Beijing) Co Ltd. Source: Qichacha

Entity List Decisions

Additions to the Entity List


The ERC approved the addition of Chengdu Suanfeng Technology Co., Ltd.; Fujian Sophon Technology Co., Ltd.; Fujian Suanxin Technology Co., Ltd.; Jiangsu Suanxin Technology Co., Ltd.; Qingdao Sophgo Technology Co., Ltd.; Quliang Electronics Co., Ltd.; Shanghai Suanhu Technology Co., Ltd.; Sophgo Technologies Ltd.; Sophon Technology (Beijing) Co., Ltd.; Suanli (Fujian) Technology Co., Ltd.; Tianjin Shunhua Technology Co., Ltd.; Wuhan Sophgo Technology Co., Ltd.; Wuxi Sophgo Technology Co., Ltd.; and Xiamen Sophgo Technologies Limited under the destination of China; and Sophgo Technologies Pte. Ltd. and PowerAir Pte. Ltd. under the destination of Singapore to the Entity List. These entities are being added to the Entity List due to their involvement in supporting or directly contributing to the development of advanced computing integrated circuits (ICs) that further China's development of advanced weapons systems, weapons of mass destruction, and high-tech surveillance applications, and because these entities supply Chinese public security end users and pose a risk of diversion to Huawei, an entity on the Entity List. This activity is contrary to the national security and foreign policy interests of the United States under § 744.11 of the EAR. These entities will be added to the Entity List with a


Entity List Decision regarding Sophon Technology (Beijing) Co Ltd and Xiamen Sophgo. Source: [Federal Register](#)


Likewise, Bitdeer’s VP of operations, who is referred to on Bitdeer’s website as part of its key leadership team, was previously the director of Supply Chain Management for Moore Threads, a company added to the Entity List in October 2023. The LinkedIn profile of this individual, who appears to be referred to both as Dan Su and Benjamin Su, worked at Moore Threads from February 2021 until May 2023, having previously worked at Bitmain.

Dan S.
VP of Operations at Bitdeer Group with expertise in Supply Chain Management


Experience


 **VP of Operations**
Bitdeer Group
Oct 2023 - Present · 1 yr 5 mos
Singapore, Singapore · On-site

 **Director of Supply Chain Management**
Moore Threads Technology Co., Ltd
Feb 2021 - Apr 2023 · 2 yrs 3 mos
Beijing, China · On-site

 **Director of Chip Operations**
Bitmain
Dec 2016 - Jan 2021 · 4 yrs 2 mos
Beijing, China · On-site

Benjamin/Dan Su LinkedIn profile. Source: [LinkedIn](#)



Benjamin Su
VP of Operations 

Benjamin/Dan Su profile on Bitdeer website. The LinkedIn button links through to the above “Dan Su” profile.

Entity List Decisions

Additions to the Entity List

The ERC determined to add Beijing Biren Technology Development Co., Ltd.; Guangzhou Biren Integrated Circuit Co., Ltd.; Hangzhou Biren Technology Development Co., Ltd.; Light Cloud (Hangzhou) Technology Co., Ltd.; Moore Thread Intelligent Technology (Beijing) Co., Ltd.; Moore Thread Intelligent Technology (Chengdu) Co., Ltd.; Moore Thread Intelligent Technology (Shanghai) Co., Ltd.; Shanghai Biren Information Technology Co., Ltd.; Shanghai Biren Integrated Circuit Co., Ltd.; Shanghai Biren Intelligent Technology Co., Ltd.; Superburning Semiconductor (Nanjing) Co., Ltd.; Suzhou Xinyan Holdings Co., Ltd.; and Zhuhai Biren Integrated Circuit Co., Ltd., all under the destination of China, to the Entity List. These entities are involved in the development of advanced computing integrated circuits (ICs). As described in an upcoming amendment to regulations regarding advanced computing items and supercomputer and semiconductor end use, advanced computing ICs can be used to provide artificial intelligence capabilities to further development of weapons of mass destruction, advanced weapons systems, and high-tech surveillance applications that create national security concerns. This activity is contrary to U.S. national security and foreign policy interests under § 744.11 of the EAR. For all of these entities, BIS

Entity List Decision regarding Moore Threads. Source: [Federal Register](#)

While each of the abovementioned Bitdeer shareholders' indirect stake in Xiamen Sophgo is small (less than 1%) and Bitdeer is not on the entity list itself, the undisclosed link may nonetheless pose a reputational risk to Bitdeer's relationships with NVIDIA (with whom Bitdeer acts as a Cloud Partner) and TSMC (which makes components for Bitdeer's new Sealminer ASICs) given the recent regulatory scrutiny of Sophgo's activities involving TSMC chips.⁶⁶ It is unclear whether NVIDIA or TSMC have been made aware by Bitdeer that its shareholders also have links to Xiamen Sophgo.

Bitdeer has not made any disclosures whatsoever regarding its management's links to Xiamen Sophgo and their historical links to other companies on the Entity List. Given the complex, multi-layered ownership structures of companies on the Entity List, and the fact that Bitdeer has not disclosed its management's relationship with such entities at all, we may have only scratched the surface of Bitdeer's relationships with companies on the Entity List. As such, the full extent of the legal risk to which Bitdeer and its counterparties are exposed to via such relationships is difficult to assess.

iv. *Bitdeer's acquisition of Desiweminer raises additional red flags: baffling disclosures from both sides suggest Bitdeer paid USD 140 million for an underperforming company. Why?*

We believe Bitdeer's acquisition of Chinese-owned mining rig producer Desiweminer in June 2024 for USD 140 million raises serious red flags. We believe Desiweminer's claims regarding its initial sales performance in 2022 are extremely unlikely to be true and that, even if they are true, Bitdeer would have overpaid significantly for the company based on its own subsequent disclosures.⁶⁷

⁶⁶ [US plans to blacklist Sophgo over TSMC chip in Huawei processor- reports](#), Reuters, December 23 2024

⁶⁷ [Bitcoin Miner Bitdeer to Buy ASIC Chip Designer Desiweminer for \\$140M in All-Stock Deal](#), Coindesk, June 6 2024

In 2023, Desiweminer claimed in a presentation at the Mining Disrupt conference to have sold 30,000 mining rigs in the year 2022, which it said was its launch year. Our research indicates that these sales, if real, would have taken place before any of Desiweminer's websites had been set up.^{68,69} It is also noteworthy that Desiweminer's trademarks were also only granted in December 2022.⁷⁰ It appears highly unlikely that Desiweminer would have achieved such significant sales while having no public profile whatsoever.

"We are thrilled to welcome Desiweminer into the Bitdeer family. Desiweminer's remarkable achievements in ASIC design and their proven track record, with nearly 30,000 high-performance machines in the market, make them one of the top ASIC design groups in the world," said Linghui Kong, Chief Business Officer of Bitdeer. "Our ongoing and substantial investments into the ASIC business are a cornerstone of our strategy to drive innovation and excellence in the mining industry and deliver long-term value for our shareholders."

Excerpt from Bitdeer's [press release](#) regarding its acquisition of Desiweminer

In June 2024, upon closing the acquisition of Desiweminer, Bitdeer stated that Desiweminer had "*nearly 30,000 high-performance machines in the market*" following the acquisition of Desiweminer- i.e. **less than Desiweminer claimed to have shipped in 2022 alone**.⁷¹ ⁷² We assess that the fact that Bitdeer cited Desiweminer's purported 2022 sales as being greater than the total number of Desiweminer machines present in the market in mid-2024 suggests either:

- ☐ that Desiweminer made no sales whatsoever in the 18 months prior- in which case Bitdeer seems to have massively overpaid for an unsuccessful company; or
- ☐ that one or both of the companies misrepresented this figure.

As such, we believe this may be a disguised related-party transaction as opposed to a deal aimed at the bona fide improvement to Bitdeer's ASIC production capability. Lending weight to this hypothesis, Desiweminer's public face at conferences, Juliana Mei, is a former employee of Bitdeer's erstwhile subsidiary BTC.com and of Bitmain.⁷³

⁶⁸ Searches of whoxy.com (<https://www.whoxy.com/keyword/desiwe>) and the Wayback Machine show that none of Desiweminer's websites were active for at least the first three quarters of 2022.

⁶⁹ <https://www.youtube.com/watch?v=FUX-5sxvdWI&t=232s> Juliana Mei speaking at Miningdisrupt 2023 stated that "we shipped more than 30,000 units last year."


⁷⁰

https://www.ipd.gov.hk/hkipjournal/09122022/PUBLICATION_TYPE_ACCEPTANCE_FOR_REGISTRATION_SUMMARY.pdf

⁷¹ <https://ir.bitdeer.com/news-releases/news-release-details/bitdeer-announces-acquisition-desiweminer-all-stock-transaction>


⁷² <https://ir.bitdeer.com/news-releases/news-release-details/bitdeer-announces-acquisition-desiweminer-all-stock-transaction>

⁷³ <https://www.linkedin.com/in/julianameixueyang/>



Juliana Mei
 Bmall.io is an international company specializing in providing Bitmain, Whatsminer, Avalon and other ASIC Crypto Mining Machine...


Experience




Founder
 Bmall Mining · Full-time
 Dec 2021 - Present · 3 yrs 3 mos
 香港特别行政区 香港

(1) New and Used miners for BTC/ETH/DOGE/LTC...
 (2) BTC and other POW miners Customization,named new brand;...

...see more




BTC.com Operation Manager
 BTC.com · Permanent
 Jan 2020 - Present · 5 yrs 2 mos
 中国 北京市



Bitmain
 Permanent · 6 yrs 5 mos
 北京市, 中国

● **International BTC.com Operation Manager**
 Jan 2020 - Present · 5 yrs 2 mos
 BTC.com VIP customers maintenance
 ...



BTC.com introduction.pdf
 Smart Pool
 ...

● **Asian sales representative**
 Oct 2018 - Dec 2019 · 1 yr 3 mos

...see more

Juliana Mei's LinkedIn biography shows past roles at Bitmain, as well as at Bitdeer's former subsidiary BTC.com.
 Source: LinkedIn



Juliana Mei presenting Desiweminer at Miningdisrupt 2023. Source: Youtube

4. Bitdeer's governance: undisclosed relationships and past SEC and integrity issues among senior employees

Bitdeer's senior management primarily consists of individuals who have worked with Jihan Wu since he was CEO of Bitmain, and appear to have remained loyal to him through his split with Ketuan Zhan. For example, Bitdeer's CFO is Jianchun Liu, who was the CFO of Bitmain from 2016 to 2021, and who Wu nominated as a Bitmain board member following the resolution of his dispute with Zhan over the ownership of Bitmain.⁷⁴ Likewise, Bitdeer has failed to disclose serious integrity issues in the background of Jeff Laberge, its Head of Capital Markets, as well as the fact that Guang Yang, its purportedly independent director, is a former colleague of Jihan Wu.

Given Bitdeer's apparent reliance on Jihan Wu loyalists as well as its ostensible willingness to ignore red flags and conflicts of interest arising from its employees' backgrounds, we have limited faith in the ability or willingness of Bitdeer's management or board to prevent or report fraudulent behavior.

- i. **Jeff Laberge: Bitdeer's American public face previously involved in a US accounting scandal and Panamanian cannabis venture accused of unduly influencing public officials**

⁷⁴ [Bitmain Co-Founder Exits, Resolving Years-Long Power Struggle as Mining Firm Preps IPO](#), Coindesk, 9 May 2023; Jianchun Li [profile](#), Bitdeer website.


In 2024, Bitdeer hired Jeff LaBerge as its head of capital markets. LaBerge has since acted as Bitdeer's de facto public spokesman: he has appeared in public interviews significantly more frequently than Bitdeer's CEO, Jihan Wu. LaBerge was previously debarred by the SEC in 2017 for his role in fraudulent disclosures while serving as a principal at the investment firm Enviso Capital. According to the SEC's findings, between 2012 and 2014, LaBerge, along with Enviso Capital and its managing principal, Ryan Bowers, overstated the value of two private funds' assets in financial statements sent to investors. LaBerge played a key role in formulating valuations that used unreasonable assumptions to overvalue Bluefin Renewable Energy, LLC ("Bluefin"), a company that comprised up to 88% of one fund's total assets. Bluefin had been incorporated by Bowers in 2013.⁷⁵ The SEC found that despite Bluefin having no construction started, no financing secured, and no customer contracts for a proposed USD200 million renewable energy project, LaBerge produced multiple valuations assuming significant energy sales would begin within two to three years. As a result, LaBerge was disbarred from serving in securities firms by the SEC, with the right to reapply after two years (we have not seen any evidence that he has reapplied).⁷⁶


LaBerge's subsequent activities in the cannabis industry are also cause for concern. Following the SEC action, LaBerge appears to have been hired by Viaspace Inc, whose management at the time included Haris Basit, who has served as Chief Strategy Officer of Bitdeer since May 2023. Basit and LaBerge co-founded Viaspace California Inc., an industrial hemp and CBD producer.⁷⁷ By 2020, according to his LinkedIn profile, LaBerge moved to CannaMed Panama SA, a company purporting to be developing cannabis projects in Panama.


⁷⁵ Source: California Secretary of State website


⁷⁶ Securities and Exchange Commission, Administrative Proceeding File No. 3-18071, Release No. 81173, July 19, 2017.


⁷⁷ Viaspace California [website](#).



Jeff LaBerge, CFA
 Head of Capital Markets & Strategic Initiatives | Investor Relations | Financial Analysis | M&A | Capital Markets | Bus. Dev. | Agricul...



Experience



Head of Capital Markets & Strategic Initiatives
Bitdeer Group
 Jun 2023 - Present · 1 yr 10 mos
 San Diego Metropolitan Area · Remote
 Bitdeer Group is a World-leading Technology Company for the Cryptocurrency Mining Community.
Skills: Investor Relations


Chief Operating Officer
CannaMed Panama, S.A. · Full-time
 Oct 2020 - Jul 2023 · 2 yrs 10 mos
 San Diego, California / Panama City, Panama
 Positioned to become a vertically integrated medical cannabis company in Panama City, Panama.
Skills: International Business · Infrastructure · Investor Relations · Operational Planning


Principal
Yellowtail Ventures · Self-employed
 Jan 2017 - Jun 2023 · 6 yrs 6 mos
 Southern California
 Healthcare, Renewable Energy and Agriculture Consulting.
Skills: Investment Management · International Business · Infrastructure · DCF Valuation · Investor Relations · Operational Planning


CEO & Co-Founder
Viaspace California, Inc. · Full-time
 Jun 2018 - Oct 2020 · 2 yrs 5 mos
 Greater San Diego Area
 Market leader in the newly established California Industrial Hemp & CBD Industries.
Skills: DCF Valuation · Operational Planning


Vice President Of Business Development
VIASPACE Inc
 Jun 2018 - Dec 2019 · 1 yr 7 mos
 Greater San Diego Area
 Clean energy company developing technology and products for renewable and alternative energy.


Principal
HHG Group
 Oct 2004 - Dec 2016 · 12 yrs 3 mos
 Southern California

Jeff Laberge's LinkedIn Profile. Source: [LinkedIn](#)

CannaMed Panama's funding of a trip to Louisiana in 2021 by Panamanian Ministry of Health officials, which Laberge personally attended, was subject to an investigation by Panama's National Transparency Authority. The trip was paid for by CannaMed while lobbying for regulation of medical cannabis in Panama. The National Transparency Authority's investigation found that CannaMed lacked proper commercial registration, had no import/export activity, and that its representative was actively involved in legislative discussions. The case led to the National Transparency Authority

recommending that three Ministry of Health officials be suspended without pay for 30 days for accepting improper benefits from a private entity.⁷⁸

We assess that Bitdeer's hiring of Laberge despite these red flags shows that the company either fails to conduct proper employee background checks or does not care if its senior employees have checkered pasts. In our view, both conclusions would indicate that Bitdeer is not an organization that takes its compliance, integrity or reputation seriously.

PRIMERO: RECOMENDAR LA SUSPENSIÓN DEL CARGO, sin derecho a salario por treinta (30) días a las servidoras públicas [REDACTED] [REDACTED] [REDACTED] [REDACTED] portadora de la cédula No. [REDACTED] con cargo de [REDACTED] [REDACTED], [REDACTED] [REDACTED], portadora de la cédula No. [REDACTED] con cargo de [REDACTED] [REDACTED] e [REDACTED] [REDACTED] [REDACTED] portadora de la cédula No. [REDACTED] con cargo en [REDACTED], asignada a la Comisión de Salud de la Asamblea Nacional de Panamá, como Asesora Técnica, concluyendo que han incurrido en violación de los artículos 34, 35 y 36 del Decreto Ejecutivo N° 246 del 5 de diciembre de 2004, por el cual se dicta el Código Uniforme de Ética de los Servidores Públicos.

Excerpt from the report on the National Transparency Authority's investigation into the CannaMed Panama case, recommending 30 days' suspension without pay for the public officials whose travel was paid for by CannaMed Panama. Source: [ANTAI](#)

ii. **Guang Yang: Bitdeer's "independent" director used to work with Jihan Wu at an asset manager for Chinese government entities**

Bitdeer has also failed to mention that one of Bitdeer's purportedly independent directors, Guang Yang, was Jihan Wu's senior colleague at the investment firm China Grand Prosperity Investment before Wu founded Bitmain. Bitdeer does not disclose Wu's past role at China Grand Prosperity Investment on its website or in its SEC filings. China Grand Prosperity is referred to only as "CGP" in Bitdeer's SEC disclosures regarding Guang Yang.⁷⁹ However, Yang's LinkedIn profile (under the name "George") shows that they are in fact the same company. China Grand Prosperity Investment, at the time Jihan Wu worked there, managed funds on behalf of local government entities in the PRC (see below). Bitdeer's failure to disclose or explain the prior relationship between Jihan Wu and Guang Yang is particularly important in light of Bitdeer's related party transaction

⁷⁸ <https://www.prensa.com/imprensa/panorama/cannabis-medicinal-negocio-de-miles-de-millones-de-dolares/>

⁷⁹ Guang Yang's profile on the Bitdeer website states that he "served as a partner for CGP Investment."

policy, which states that relationships with related parties where more than USD 5 million is at stake (which would appear to include, for example, Bitdeer’s relationship with Matrixport) must be approved by “disinterested” directors. The failure to disclose Yang’s relationship with Jihan Wu calls into question how seriously Bitdeer takes such issues and casts further doubt on the probity of Bitdeer’s related party transactions.

Related Person Transaction Policy

We have adopted a related person transaction policy that sets forth the policies procedures for the identification, review, and approval or ratification of related person transactions. Related person transaction is any transaction involving any “related person”, as defined in the policy, and the Company or its subsidiaries. The policy sets forth policies and procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and provides appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, the audit committee is responsible for keeping and updating a list of related persons and the principals of different departments are responsible for identifying and monitoring related party transactions. The policy details the authority of the board of directors and shareholders to review and approve different related party transactions. For any related person transaction with a transactional value no less than US\$5 million and accounting for more than 1% of the total audited assets or market value of the most recent audited period, the same committee shall review and submit a written report to the board of directors for review and the transaction shall be approved in shareholding meetings. **Directors are required to disclose interests in the related party transaction and only disinterested directors can vote for a related person transaction in a board meeting.** The price terms of all related party transactions shall be fair, taking into account prices in the comparable independent third-party market, price terms of non-related party transactions, and relevant cost and revenue. In addition, no loan shall be made to the Company’s directors, officers or supervisors directly or indirectly.

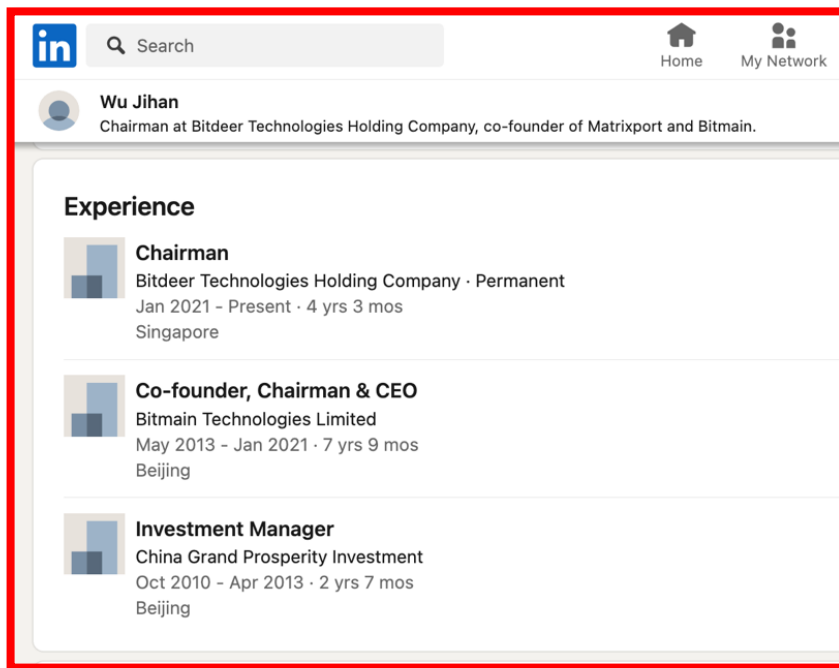
Bitdeer’s related party transaction policy as stated in its 2023 annual report

The screenshot shows a web browser window with the URL cgpinvestment.com/index.php?m=content&c=index&a=show&catid=12&id=6. The page title is "Development History". On the left is a sidebar with "About Us". The main content area features a timeline for the year 2011, marked with a blue circle and the text "2011" and "more+". To the right of the timeline, the text reads: "Entrusted with the management of the Shanghai Minhang Gumei Subdistrict Government Guidance Fund" and "Started the business of acquiring second-hand shares of the fund". At the bottom of the timeline section are three buttons: "Previous year", "Back to previous level", and "Next year".

Excerpt from China Grand Prosperity Investment website stating that the company managed funds on behalf of the Shanghai Minhang Gumei Subdistrict Government

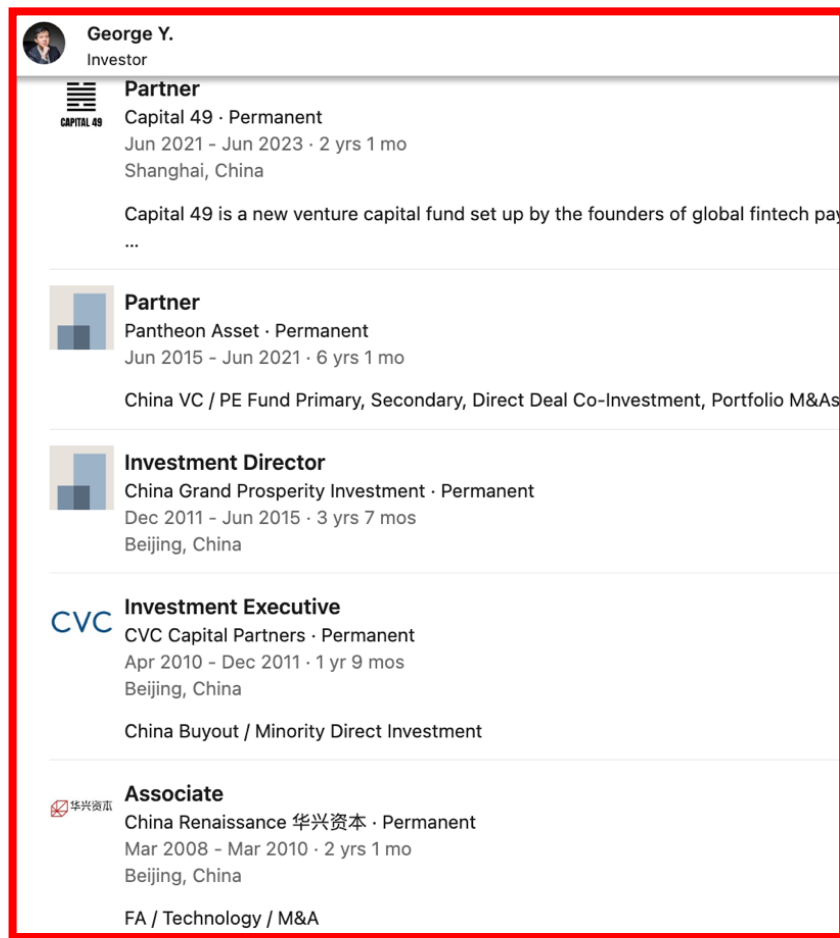
Jihan Wu has served as the sole director of Bitdeer since January 2021 and as Chief Executive Officer of Bitdeer since March 2024. He co-founded BitMain Technologies Holding Company (“BitMain”) in 2013, and served as the Chairman and Chief Executive Officer of BitMain from September 2018 to January 2021. Mr. Wu has been a director of Matrixport since 2019. Mr. Wu obtained dual bachelor’s degrees in both Economics and Psychology from Peking University in 2009.

Jihan Wu’s biography on [Bitdeer’s website](#)



Guang Yang has served as our independent director since March 2023. He has 16 years of experiences in global wealth management, private equity, venture capital and investment banking. He is a co-founder of PSZC Asset Management, a leading multi-family office established 2015. During 2011-2015, Mr. Yang served as a partner for CGP Investment, one of the leading Asia based fund of funds. Prior to that, he served various financial advisory and investment roles at Macquarie Capital Group, China Renaissance, and CVC Capital from 2006 to 2010. Mr. Yang obtained his Bachelor's Degree of Commerce and Bachelor's Degree of Law from Melbourne University in 2006.

Guang Yang's [profile](#) on Bitdeer's website



Wu's and Yuang's LinkedIn profiles show overlapping roles at China Grand Prosperity Investment. Source: [Wu](#) and [Yuang](#) LinkedIn profiles

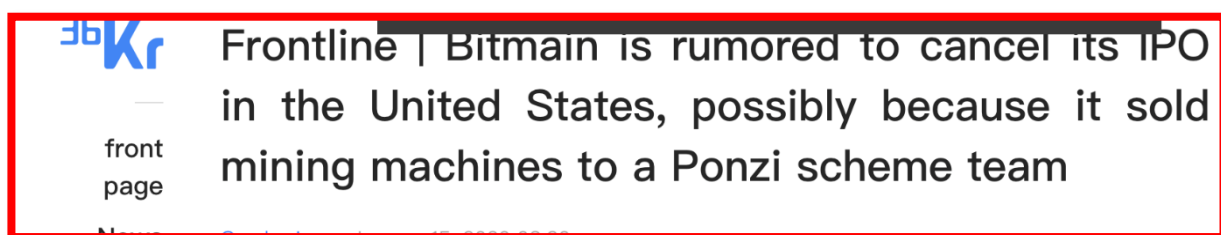
5. Bitdeer's relationships indicate it is set to continue Jihan Wu's track record of trouble

Jihan Wu previously co-founded Bitmain, from which Bitdeer spun off, with Ketuan “Micree” Zhan. Jihan Wu's management track record at Bitmain shows a history of alleged accounting irregularities, governance crises, and associations with individuals and organizations involved in criminal behavior. Relationships Bitdeer has entered into under Wu's leadership since it spun off from Bitmain indicate little has changed in Wu's business approach, suggesting Bitdeer will follow in Bitmain's footsteps in attracting controversy and engaging in questionable behavior.

- i. **Bitmain under Jihan Wu became a mess involving accusations of accounting discrepancies, Ponzi scheme connections, forgery and embezzlement, ending in failed IPOs and Wu's resignation. Will Bitdeer prove any different under his leadership?**

Bitmain filed to list its shares on the Hong Kong Stock Exchange in September 2018, planning to raise approximately \$3 billion. However, concerns emerged about discrepancies between numbers shown to private investors and those in the prospectus - while Bitmain claimed a gross profit of \$743 million for the first half of 2018 in its prospectus, leaked pre-IPO presentations showed the company actually lost \$400 million in Q2 2018 alone.⁸⁰

After letting the Hong Kong application expire in March 2019, Bitmain reportedly attempted a smaller U.S. IPO in late 2019, working with Deutsche Bank to raise \$300-500 million.⁸¹ This second attempt was allegedly derailed when connections emerged between Bitmain and BitClub Network, a Ponzi scheme that ran from 2014 to 2019.



36KR article detailing alleged connections between Bitmain and Bitclub Network, January 2020

The scheme offered investors guaranteed returns for investing in cryptocurrency mining pools and resulted in losses of more than USD 700 million.⁸² ⁸³ The mining operation behind the fraudulent scheme was run by BTC.com, a Bitmain subsidiary, according to Singapore-based venture capitalist Dovey Wan.⁸⁴ Bitmain's involvement in Bitclub Network's mining operations appears to be further confirmed by exhibits filed by the US Government in its prosecution of Bitclub Network's founders. A Twitter account dedicated to leaking information about Bitmain stated that Bitmain's US lawyers had advised Bitmain to cancel its US IPO and directed Wu not to travel to America on the

⁸⁰ [Bitmain IPO Prospectus Reveals Offering May Be a Gamble for Investors](#), *Bitcoin Magazine*, 27 September 2018

⁸¹ [最前线 | 比特大陆被传取消赴美IPO，或因出售矿机给庞氏骗局团队](#), 36KR, January 15 2020

⁸² [Rise of Bitcoins causes stir but questions linger](#), *Nation*, 26 November 2017 (article mentions Bitclub Network claiming to use Antminers)

⁸³ <https://www.justice.gov/usao-nj/pr/three-men-arrested-722-million-cryptocurrency-fraud-scheme>

⁸⁴ [Unconfirmed: Mining Giant Bitmain Is Being Investigated by U.S. Department of Justice](#), u.Today, January 13th 2020

grounds that Bitmain would be exposed to claims from the Bitclub Network fraud's victims.^{85 86}

1. The main source of my funds is from Mining and Trading. I have been in the Bitcoin space since late 2013 and initially my stockpile of bitcoin was made through mining. I have a lot of power pointed into Antpool right now and could have the owners of Bitmain contact you to verify if needed. I also mine in Kano Pool and back when Genesis mining was big into

KYC information supplied by Bitclub Network founder Matthew Goetsche implicating Bitmain's mining pool Antpool in his activities and claiming to personally know Bitmain's owners, filed as an exhibit in the US Government's prosecution of Goetsche. Source: [Case 2:19-cr-00877-CCC](#), United States vs. Matthew Brent Goettsche et al

In 2018, Bitmain's Thai subsidiary partnered with Wang Yicheng, a Chinese businessman who would later be linked to a massive "pig butchering" cryptocurrency scam operation in 2021 to 2022. In response to questions from *Reuters*, Bitmain said Wang was not an employee of Bitmain but a "close partner", who purchased Bitcoin mining equipment from Bitmain.⁸⁷

From late 2019 to 2020, the relationship between Wu and Zhan deteriorated into a public power struggle over control of Bitmain. In October 2019, Wu orchestrated what Zhan reportedly described as a coup, where Wu allegedly forged shareholders' decisions to reduce Zhan's voting power and remove him as director.⁸⁸ According to Zhan's public statements and a complaint by Zhan's personal holding company Great Simplicity Investment Corporation in the Cayman Islands courts, the shareholders' meeting that approved these changes never validly took place.

⁸⁵ [Bitmain IPO set to fail after link to Ponzi Scheme found](#), *Coingeek*, 14 January 2020.

⁸⁶ [Bitmain's Alleged Connection With Crypto Ponzi Scheme](#), BitClub, Could Hinder U.S. IPO Plans, *Crypto News*, 22 January 2020

⁸⁷ [Crypto scam: Inside the billion-dollar 'pig-butcher' industry](#), *Reuters*, 23 November 2023

⁸⁸ [Bitmain's Jihan Wu Forged Shareholders' Decision and Staged Mob Attack, According to Ousted Co-Founder](#), *u.Today*, June 22nd 2020

- (a) the purported extraordinary general meeting of Bitmain Technologies Holding Company (in Chinese: 比特大陸科技控股公司) (the “**Company**”) allegedly held on 13 November 2019 (“**EGM**”) was invalid, such that (i) the purported deletion of Articles 20.2 and 20.3 under the heading “Members Requisition” of the Fifth Amended and Restated Articles of Association of the Company; and (ii) the amendment by replacement to Article 6.11(ii) of the Fifth Amended and Restated Articles of Association of the Company decreasing the voting power of Class B ordinary shares from ten (10) votes per share to one (1) vote per share, both allegedly passed as special resolutions in the EGM are invalid, unenforceable and void *ab initio*; and
- (b) the purported extraordinary general meeting of the holders of Class B ordinary shares of the Company allegedly held on 13 November 2019 was invalid and that the resolution allegedly passed thereat to decrease the voting right of the Class B ordinary shares from ten (10) votes per Class B ordinary share to one (1) vote per Class B ordinary share, is invalid, unenforceable and void *ab initio*.

*Excerpt from summons in Great Simplicity Investment Corporation v Bitmain Technologies Holding Company, Grand Court of the Cayman Islands*⁸⁹

Wu was also accused of illegally transferring 10,000 Antminers from a mining farm controlled by Zhan's faction.^{90 91} The dispute was finally resolved in January 2021 through a settlement that effectively split the company, with Wu taking control of Bitmain's cloud mining and hosting services, spun off as Bitdeer.

ii. Bitdeer constantly ignores serious counterparty red flags: are these the ethical standards to expect from Bitdeer itself?

Since 2021, Bitdeer has consistently done business with counterparties that have come under law enforcement and/or media scrutiny for alleged involvement in offences including bribery, theft and fraud.

In February 2021, U.S.-listed Chinese sports lottery firm 500.com (now called Bit Mining) agreed to acquire the BTC.com mining pool business from Blockchain Alliance Technologies, a subsidiary of Bitdeer. In November 2024, 500.com was fined USD 10

⁸⁹ The summons can be found at: <https://judicial.ky/public-registers/>

⁹⁰ [A Timeline of the Bitmain Co-Founder Battle for Control](#), Compass Mining, 23 September 2020.

⁹¹ [Bitmain drama continues: Did Jihan Wu steal from Micree Zhan?](#), Coingeek, July 27, 2020

million by the US Department of Justice and SEC for its role in an alleged bribery scheme to obtain a casino license in Japan's newly legalized gambling market.

SEC Charges BIT Mining with FCPA Violations in Connection with Bribery Scheme to Influence Members of Japanese Parliament

Company, formerly known as 500.com, sought to open casino in Japan

[SEC press release](#) regarding fines against 500.com/Bit Mining Ltd, November 18 2024

The company allegedly paid approximately USD 2.5 million in improper payments through a combination of sham consulting contracts, cash bribes, and entertainment for Japanese officials.^{92 93} 500.com's then CEO, Zhengming Pan, was indicted by a federal grand jury in June 2024 for his role in the scheme.

In October 2021, Bitdeer's Tennessee bitcoin mining US subsidiary Carpenter Creek LLC signed a purchase agreement with a subsidiary of Mercurity Fintech Holding Inc relating to the sale of cryptocurrency mining services.⁹⁴ Shortly after this, in February 2022 Mercurity's CFO at the time, Wei Zhu, who had signed the agreement with Bitdeer on Mercurity's side, and another then-board member, Minghao Li, were arrested by Chinese authorities and Mercurity's digital assets hardware cold wallet was seized.⁹⁵ At the time of his detention, Wei Zhu had control over Mercurity's cryptocurrency holdings, including approximately 105.24 Bitcoin and 5 million USDC stored in a cold wallet.⁹⁶

Bitdeer acquired high-security storage facility Le Freeport from Swiss art dealer Yves Bouvier in July 2022. Bitdeer reportedly paid USD 28.4 million for the facility, reportedly representing a major loss for Bouvier.⁹⁷ Bouvier has since 2015 been a suspect in criminal

⁹² <https://www.sec.gov/newsroom/press-releases/2024-180>

⁹³ DOJ [press release](#), 18 November 2024.

⁹⁴ Singularity shareholders are listed here: <https://contracts.justia.com/companies/sino-global-shipping-america-ltd-3413/contract/274648/>; Mercurity shareholders are listed here: https://www.sec.gov/Archives/edgar/data/1527762/000110465923097752/tm2316516d2_f1a.htm

⁹⁵ https://www.sec.gov/Archives/edgar/data/1527762/000110465922044513/tm228042d2_6k.htm

⁹⁶ https://content.edgar-online.com/ExternalLink/EDGAR/0001410578-22-001880.html?hash=1947c842c56a52c9f7e3f8db8d17004b5fe101912c5d1410f50fea9b72de75d0&dest=tmb-20211231xex4d2_hm#tmb-20211231xex4d2_hm

⁹⁷ [Chinese Crypto Tycoon-Backed Bitdeer Buys Asia's 'Fort Knox'](#), *Bloomberg*, 19 September 2022

proceedings relating to the alleged theft of 58 artworks from a client, including several Picassos. On 7 November 2024, a French court handed down a decision rejecting Bouvier's attempt to annul the legal proceedings against him, and approved the case to proceed to trial.⁹⁸

In November 2023, another Bitdeer US subsidiary, Dory Creek LLC, reached an agreement with Bit Digital Ltd for the hosting of the latter's bitcoin mining operations.⁹⁹ A short report published by J Capital Research in January 2021 detailed how the Bit Digital Ltd had previously been involved in fraudulent P2P lending and car rental businesses in China before changing name to Bit Digital in September 2020 and pivoting to bitcoin mining via the acquisition of a Chinese bitcoin mining firm whose bitcoin mining equipment had been confiscated.¹⁰⁰ Following publication of the report Bit Digital shareholders issued a class action, which was settled in March 2023.¹⁰¹

Bitdeer's subsidiaries Carpenter Creek LLC and Bitdeer Sales USA Inc have made multiple imports from Chinese company Nanchang City Topline Technology Co Ltd ("Topline").¹⁰² ¹⁰³ Topline is owned by Hu Weijiao. It appears to be an affiliate of another entity controlled by Hu, Shenzhen Yuangu Logistics Co., Ltd. (e.g. both seem to use the domain far-seeing.com), which purports to provide warehousing and freight forwarding services.¹⁰⁴ In December 2019, the Fourth Inspection Bureau of the State Taxation Administration in Guangxi stated that Shenzhen Yuangu Logistics as well as Hu Weijiao personally had participated in a scheme to help another company create fraudulent VAT claims using fictitious transactions. The scheme involved circular transactions using Hu's personal bank account as well as that of Shenzhen Yuangu Logistics.¹⁰⁵

| Nanchang City Topline Technology's Customers | | | | |
|--|-------------------|-----------------|---|--|
| Customers | Shipment Activity | Total Shipments | Product Descriptions | |
| Country <input type="text"/> Sort Countries | 12/2022 - 08/2024 | | <input type="text" value="Search Power or 8504.50"/> | |
| Bitdeer Sales Usa Rockdale, United States of America | | 4 | Power Supplies, Power Supplies Psu Apw, Luxiang Psu Apw Bitdeer Psu Psu Luxiang Control Board Control Board Pits H.S. Codes: (8504.50, 8537.10) See all bills of lading with this company ★ | |
| Carpenter Creek United States of America | | 3 | Power Supplies Psu Apw, Hashboard Pallet Packed Into H.S. Codes: (8504.50, 8473.30) See all bills of lading with this company ★ | |

⁹⁸ [Yves Bouvier should stand trial over stolen Picassos, court says](#), *The Art Newspaper*, 13 November 2024.

⁹⁹ https://www.sec.gov/Archives/edgar/data/1710350/000121390023086427/ea187451ex99-1_bitdigital.htm

¹⁰⁰ [J Capital Research report on Bit Digital](#), 11 January 2021.

¹⁰¹ <https://www.bitdigitalsettlement.com/>

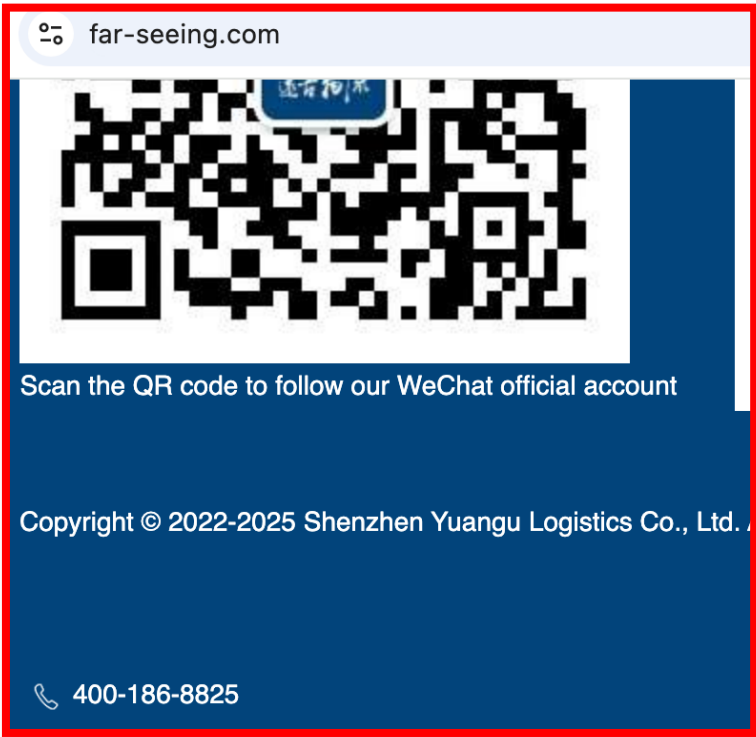
¹⁰² Chinese name: 南昌市拓来科技有限公司

¹⁰³ <https://www.importyeti.com/supplier/nanchang-city-topline-technology>

¹⁰⁴ Chinese name: 深圳远古物流有限公司

¹⁰⁵ Source: www.guangxi.chinatax.gov.cn

Imports by Bitdeer subsidiaries in the United States from Topline. Source: Importyeti



Screenshot of Shenzhen Yuangu’s website (in auto-translated form). Source: www.far-seeing.com

| CONTACT INFORMATION | | | |
|----------------------|--|-------------------------------|----------------------------|
| Website | - | Email | fin@ far-seeing.com |
| Phone Number | 13688835519 | Phone number in the latest AR | 13688835519 |
| Postal Code/Zip Code | 331728 | | |
| Contact Address ⓘ | Room 471, 168 Bonded Street, Nanchang Economic and Technological Development Zone, Nanchang City, Jiangxi Province <small>江西省南昌市南昌经济技术开发区保税大街168号471室</small> | | |

Contact information for Topline, showing the same domain as Shenzhen Yuangu, far-seeing.com. Source: Qichacha

| SHAREHOLDERS ⓘ | | | | | | |
|----------------|---|---------------|--------------|------------------|----------------------|-------------------|
| No. | Name ⓘ | Reg. Number ⓘ | Jurisdiction | Shareholding (%) | Subscribed Capital ⓘ | Paid-up Capital ⓘ |
| 1 |  Hu Weijiao 胡维蛟 | - | - | 100% | CNY 20,000,000.00 | CNY 20,000,000.00 |

Topline shareholders. Source: Qichacha

SHAREHOLDERS ①

| No. | Name ① | Reg. Number ① | Jurisdiction | Shareholding (%) | Subscribed Capital ① |
|-----|--|--------------------|----------------|------------------|----------------------|
| 1 |  Shenzhen Ancient Supply Chain Management Co., Ltd. 深圳市远古供应链管理有限公司 | 91440300MA5FGT5T5M | China mainland | 58.00% | CNY 29,000,000.00 |
| 2 |  Hu Weijiao 胡维蛟 | - | - | 40.00% | CNY 20,000,000.00 |
| 3 |  Wang Qingjun 王庆军 | - | - | 2.00% | CNY 1,000,000.00 |

KEY PERSONS ①

| Name ① | Position | Date of Appointment | Name ① | Position |
|-------------------|---|---------------------|-------------------|------------------|
| Hu Weijiao 胡维蛟 | Executive Director and General Manager 执行董事, 总经理 | 17 Jan 2019 | Gu Xiaohui 古小辉 | Supervisor 监事 |

Shenzhen Guangu shareholders and management. Source: Qichacha

(1) It has been confirmed by the Inspection Bureau of Shenzhen Taxation Bureau of the State Administration of Taxation that the above-mentioned 24 invoicing companies, including Shenzhen Fuming Ruikang Trading Co., Ltd., have all been identified as abnormal accounts.

(2) It has been confirmed by the Inspection Bureau of Shenzhen Taxation Bureau of the State Administration of Taxation that Shenzhen Yuangu Logistics Co., Ltd. is still operating normally. After checking the details of your company and related deposit accounts, it was confirmed that your company manipulated large sums of funds to circulate repeatedly between multiple deposit accounts 11 times. Each time the funds were transferred to the account of Shenzhen Yuangu Logistics Co., Ltd., they were immediately transferred to the personal account in the name of Hu Weijiao (opening bank and account number: Shanghai Pudong Development Bank 6217921151796383), and then transferred to the personal accounts of Liu Zhendong, Song Yansheng and Wei Weiqiang, and then transferred back to your company's account to continue circulating. The company fabricated transaction records of paying a total of RMB 8,035,648.00 to Shenzhen Yuangu Logistics Co., Ltd. (consistent with the total price and tax of the special VAT invoice issued by Shenzhen Yuangu Logistics Co., Ltd.). The transaction funds between your company and Shenzhen Yuangu Logistics Co., Ltd. are not real.

(3) It has been confirmed by the Inspection Bureau of the Nanning Taxation Bureau of the State Administration of Taxation that the 280 Apple iPhone 6 mobile phones sold by Guangxi Bangyang Communication Equipment Co., Ltd. to your company were purchased from Tianyin Information Services (Beijing) Co., Ltd. and shipped by Tianyin Information Services (Beijing) Co., Ltd. from the Nanning warehouse to the warehouse of Guangxi Bangyang Communication Equipment Co., Ltd. located on the third floor of the International Building, No. 4 Suzhou Road, Nanning. Guangxi Bangyang Communication Equipment Co., Ltd. failed to provide the destination (consignee) information of the above-mentioned 280 Apple iPhone 6 mobile phones.

(1) 经国家税务总局深圳市税务局稽查局证实, 上述深圳市福明瑞康贸易有限公司等 24 户开票企业已经全部被认定为非正常户。

(2) 经国家税务总局深圳市税务局稽查局证实, 深圳远古物流有限公司仍为正常经营状态。

经查询你公司及相关存款账户的明细, 证实你公司操纵大额资金在多个存款账户之间反复空转 11 次, 每次资金转到深圳远古物流有限公司账户后, 立即转入户名为胡维蛟的个人账户 (开户行及账号: 上海浦东发展银行 6217921151796383), 然后转

2

入刘振东、宋炎生、韦威强的个人账户, 再转回你公司账户继续进行空转, 编造了向深圳远古物流有限公司付款共计 8,035,648.00 元 (与你公司取得深圳远古物流有限公司开具的增值税专用发票价税合计一致) 的交易记录。你公司与深圳远古物流有限公司之间的交易资金不真实。

(3) 经国家税务总局南宁市税务局稽查局证实, 广西榜样通讯设备有限公司向你公司销售的 280 台苹果 iPhone6 手机是从天音信息服务 (北京) 有限公司购进, 由天音信息服务 (北京) 有限公司从南宁仓库发货到广西榜样通讯设备有限公司位于南宁市苏州路 4 号国际楼三楼的仓库。广西榜样通讯设备有限公司未能提供上述 280 台苹果 iPhone6 手机的货物去向 (提货人) 信息。

Excerpt of 2019 judgment from Fourth Inspection Bureau of the State Taxation Administration in Guangxi, mentioning Shenzhen Yuangu and Hu Weijiao, machine translated version shown on the left.

In our view, Bitdeer's decisions to enter into the above relationships indicate either that Bitdeer's due diligence on counterparties is seriously lacking, that it considers association with such behaviour acceptable, or, at worst, that it actively seeks out unscrupulous business partners. Any of these conclusions would indicate that Bitdeer does not take compliance seriously and raises grave questions regarding its standards for its own behaviour and disclosures.

6. Bitdeer's accounting relationships and structure appear set up for minimal transparency

We believe that Bitdeer's audit relationships do not befit a company of Bitdeer's size and complexity. The company is audited by MaloneBailey, an accounting firm that was fined USD 400,000 by the PCAOB in May 2024 for its "pervasive" quality control issues.¹⁰⁶ This does not appear to be a decision forced by larger auditors' refusal to work with bitcoin mining firms: one of Bitdeer's key competitors, Riot Platforms, is currently audited by Deloitte.¹⁰⁷ The MaloneBailey engagement partner serving Bitdeer, Danyang Bian, is based in mainland China, a country in which Bitdeer claims to have no operations; the only companies with a market cap over USD 100 million she has previously audited are BIT Mining Ltd (a related party of Bitdeer as Jihan Wu was previously an indirect shareholder) and Ebang, both of which have been criticized by short sellers and have seen significant drops in value.^{108 109 110 111}

¹⁰⁶ PCAOB Release [No. 105-2024-032](#), In the Matter of MaloneBailey, LLP May 21, 2024

¹⁰⁷ <https://pcaobus.org/resources/auditorsearch/issuers/?issuerid=915046&issuercik=1167419>

¹⁰⁸ <https://pcaobus.org/resources/auditorsearch/engagement-partners/?pg=1&mpp=96&engagementpartnermasterid=0020600007>

¹⁰⁹ https://www.sec.gov/Archives/edgar/data/1517496/000110465921050757/tm2113103d1_ex99-1.htm

¹¹⁰ [Bit Mining Ltd. \(aka 500.com\): Reborn as a Crypto Hoax](#), J Capital Research, May 27th, 2021

¹¹¹ [Ebang: Yet Another Crypto "China Hustle" Absconding with U.S. Investor Cash](#), Hindenburg Research, April 6th, 2021

Danyang (Danielle) Bian

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Audit Partner



Danielle is based in the firm's Beijing office where she is responsible for managing audits of Chinese companies that are publicly traded in the United States. Danielle started her career with MaloneBailey in its Houston office in 2011 as an Audit Staff directly from college. She spent a couple of years in Houston where she received extensive training on SEC audit work and then transferred to the Beijing office.

Danielle received her Master in Professional Accounting from the McCombs School of Business at The University of Texas in Austin. She attended the Guanghua School of Management at Peking University in Beijing where she was in the top 5% of her class and received a Bachelor of Economics in Finance.

Danyang Bian [profile](#), MaloneBailey website (emphasis ours)

Straitdeer Pte Ltd, Bitdeer's operating subsidiary based in Singapore, is audited by MRI Moores Rowland LLP, an accounting firm whose website lists only four partners:^{112 113}

MRI Moores Rowland



LEE Lee King
Managing Partner
Audit & Assurance



Krishan SHARMA
Senior Partner
Audit & Assurance
Governance & Risk Management



YEE Boon Yip
Director
Audit & Assurance
Governance & Risk Management



Louis LIU
Partner
Audit & Assurance
Business Advisory



Thomas TSANG
Partner



Derren H Joseph
U.S. Tax Director
U.S. Tax

MRI Moores Rowland team. Source: [MRI Moores Rowland website](#)

Bitdeer's complex corporate structure (see Appendix), spanning multiple jurisdictions, appears to result in most of its key subsidiaries not publishing annual financial statements and, potentially, not being directly audited. This lack of transparency is especially concerning given the disclosures of some of the few key subsidiaries that do

¹¹² <https://mooresrowland.sg/team.html>

¹¹³ Straitdeer annual report 2023

publish accounts—including Straitdeer, which is balance-sheet insolvent, and Bitdeer’s Norwegian subsidiaries, which are lossmaking and entirely dependent on Straitdeer for their revenue and their ability to continue as a going concern (see below). While the 2023 annual accounts of Bitdeer’s Norwegian subsidiaries note that their abilities to act as a going concern rely on continued support by Straitdeer, they do not mention the fact that Straitdeer itself is balance-sheet insolvent.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on Straitdeer Pte. Ltd. further undertake to provide continuing financial support to the Company to enable it to meet its financial obligations, for at least the next 12 months from the reporting date of the financial statements, as and when they fall due so that the Company will continue as a going concern in the foreseeable future.

Excerpt from Bitdeer Norway AS 2023 annual accounts, page 19

While these auditors explicitly highlight the potential risks regarding these subsidiaries' ability to continue as going concerns without parent company support, the disclosures of Bitdeer and its subsidiaries do not indicate any legally binding obligation (either by Bitdeer itself or through its intermediary subsidiaries) to continue financially supporting them. Furthermore, Bitdeer Technologies Holding Company (“BTHC”), the direct parent of Straitdeer, does not release audited financial statements, making it difficult for third parties to assess its financial capacity to sustain ongoing support.

This lack of disclosure is particularly concerning because Bitdeer’s group-level financial reporting does not explicitly acknowledge the financial distress of any of its subsidiaries, raising serious questions regarding the transparency of its reporting.

Appendix 1 Approximation of Bitdeer’s corporate structure based on publicly available disclosures. Red indicates companies that do not appear to publish audited accounts. Red exclamation marks indicate companies that are balance-sheet insolvent according to their 2023 accounts. Dotted lines indicate ownership structures we have not been able to confirm directly via ownership records or annual accounts.

