



Reserve Accounts Report – Hot USD Tokens (HUSD)
August 31, 2021

Stable Universal Limited

Independent Accountant’s Report..... 1
Reserve Accounts Report..... 2
Notes to the Reserve Accounts Report..... 2



Independent Accountant's Report

To Hot USD ("HUSD") Token Holders
Stable Universal Limited
Las Vegas, Nevada

We have examined the Reserve Accounts Report for Stable Universal Limited, a company located in the British Virgin Islands (hereafter, "the Company"), as of August 31, 2021, at 5:00 pm Eastern Time ("ET"). The Company's management is responsible for the Reserve Accounts Report in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Reserve Accounts Report. Our responsibility is to express an opinion on the Reserve Accounts Report as of August 31, 2021 at 5:00 pm ET based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Reserve Accounts Report as of August 31, 2021, at 5:00 pm ET is in accordance with the criteria in the accompanying Notes to the Reserve Accounts Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Accounts Report as of August 31, 2021, at 5:00 pm ET and the accompanying Notes to the Reserve Accounts Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of the Reserve Accounts Report as of August 31, 2021, at 5:00 pm ET, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not perform any procedures regarding the operating effectiveness of the Company's internal controls. Accordingly, we do not express an opinion thereon.

The information in the accompanying Reserve Accounts Report relates to the HUSD token, which is a cryptographic digital asset residing on the Ethereum blockchain at the smart contract address 0xdf574c24545e5ffecb9a659c229253d4111d87e1.

In our opinion, the Reserve Accounts Report of Stable Universal Limited as of August 31, 2021, at 5:00 pm ET is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Reserve Accounts Report in all material respects.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Denver, Colorado
September 28, 2021

US Dollars held in Reserve Account(s)	<u>\$ 463,917,126</u>
HUSD tokens issued and outstanding	<u>463,535,522</u>

Notes to the Reserve Accounts Report

1. As of 5:00 pm ET on August 31, 2021, the Company's HUSD issued and outstanding (total circulating token supply) as denoted under the HUSD smart contract address (0xdf574c24545e5ffecb9a659c229253d4111d87e1 at 18 decimals) is 463,535,522 as reported by the EtherScan API and publicly available to view on the Ethereum public blockchain.
2. The Reserve Account(s) refers to the custody accounts held and managed by Huobi Trust Company ("HTC"), a trust company located in the United States for the benefit of the Company and HUSD token holders. The amount held on behalf of the Company by HTC in US Dollars is more than \$463,535,522 at 5:00 pm ET on August 31, 2021. This does not contemplate the impact of outstanding checks/wires, deposits in transit or other reconciling items.
3. The total HUSD token supply, for which each HUSD is assigned a redemption value of \$1 US by the Company, does not exceed the balance of the Reserve Account(s) reported above.
4. HTC are not entitled to any funds at any time and no amounts deposited into the Reserve Account(s) shall become the property of HTC, or any other entity, or be subject to any debts, liens, or encumbrances of any kind.
5. There are no liens, claims, or security interests in any funds within the Reserve Account(s).

To the best of knowledge and belief of the undersigned, the information contained in the Reserve Account(s) Report as of August 31, 2021 at 5:00 pm ET is accurate and complete.



Frank Zhang
Chief Executive Officer
Stable Universal Limited
September 28, 2021