



Reserve Accounts Report – Hot USD Tokens (HUSD)
September 30, 2021

Stable Universal Limited

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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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 and on the Hecoinfo public blockchain at the smart contract address 0x0298c2b32eae4da002a15f36fdf7615bea3da047.

In our opinion, the Reserve Accounts Report of Stable Universal Limited as of September 30, 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.

Eide Bailly LLP

Denver, Colorado
October 14, 2021

US Dollars held in Reserve Accounts	<u>\$ 471,676,691</u>
HUSD tokens issued and outstanding	<u>471,420,903</u>

Notes to the Reserve Accounts Report

1. As of 5:00 pm ET on September 30, 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 300,418,984 as reported by the EtherScan API and publicly available to view on the Ethereum public blockchain.
2. As of 5:00 pm ET on September 30, 2021, the Company's HUSD issued and outstanding (total circulating token supply) as denoted under the Heco-Peg HUSD smart contract address (0x0298c2b32eae4da002a15f36fdf7615bea3da047 at 18 decimals) is 171,001,919 as reported by the Hecoinfo API and publicly available to view on the Hecoinfo public blockchain.
3. The Reserve Accounts 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 \$471,420,903 at 5:00 pm ET on September 30, 2021. This does not contemplate the impact of outstanding checks/wires, deposits in transit or other reconciling items.
4. 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 Accounts reported above.
5. HTC is not entitled to any funds at any time and no amounts deposited into the Reserve Accounts shall become the property of HTC, or any other entity, or be subject to any debts, liens, or encumbrances of any kind.
6. There are no liens, claims, or security interests in any funds within the Reserve Accounts.

To the best of our knowledge and belief of the undersigned, the information contained in the Reserve Accounts Report as of September 30, 2021 at 5:00 pm ET is accurate and complete.



Frank Zhang
Chief Executive Officer
Stable Universal Limited
October 14, 2021