HUAAN (HA)

Token Issuance Whitepaper

Client Presentation Version / Whitepaper

Issuer: Hua'an Digital Asset Management Co., Ltd.

Token Name	HUAAN
Token Ticker	HA
Total Supply	100,000,000 tokens
Base Issue Price	1 HA = 1 USDT
Initial IDO	5,000,000 tokens
Initial IDO Subscription Price	40% of base issue price, i.e. 0.40 USDT/HA

Version Date: April 2026

Important Notice and Reading Guide

1. This whitepaper is intended to disclose and explain the business model, public parameters, risk-control arrangements, return-calculation logic, and operating framework of the HUAAN (HA) project. It is provided solely for business communication, project evaluation, and internal reference, and does not constitute a public offering, prospectus, securities offering document, fund-unit memorandum, bank deposit undertaking, or fixed-income commitment in any jurisdiction.
2. HA is intended to be positioned as a digitized rights-and-interests certificate centered on compliant transaction scenarios and strategy participation. Its legal characterization may vary depending on the jurisdiction of issuance, place of sale, target market, and applicable regulatory rules. The final position shall be subject to formal legal opinions, compliance memoranda, and definitive issuance documents.
3. Any return illustrations, compounding models, business paths, and timing arrangements described in this whitepaper are scenario-based calculations derived from the issuer's commercial assumptions, counterparty arrangements, and the return-model spreadsheets you uploaded. They do not constitute any principal-protection, return-protection, or minimum-return undertaking.
4. Any matter involving digital asset issuance, transfer to bank counterparties, cross-border settlement of funds, KYC/AML, sanctions screening, tax reporting, custody arrangements, or secondary-market liquidity must complete the necessary legal, compliance, audit, risk-control, and technical verification procedures prior to formal implementation.
5. HA purchasers are subject to a one-year lock-up period. During the lock-up period, no holder may claim any immediate redemption right based on this whitepaper. Exit, transfer, buyback, or value-realization mechanisms after lock-up expiry shall be subject to platform rules, market conditions, and applicable law.

I. Executive Summary

Hua'an Digital Asset Management Co., Ltd. proposes to issue a total of 100,000,000 HUAAN tokens (ticker: HA), with a base issue price of 1 HA = 1 USDT. In the initial phase, the project proposes to offer 5,000,000 HA through an Initial DEX Offering (IDO) in the crypto market. The initial IDO will be sold at a 60% discount to the base issue price, i.e. at 0.40 USDT/HA, with a theoretical maximum fundraising size of 2,000,000 USDT.

The core functional positioning of HA is as a digital rights-and-interests carrier for participation in the project's ultra-short-term U.S. Treasury strategy. It is designed to capture the trading, transfer, and reinvestment logic of underlying positions based on ultra-short-term U.S. Treasury Bills (T-Bills) and related short-duration U.S. government debt instruments.

According to the transaction concept provided by the issuer, the project intends to adopt a recurring strategy of "acquiring eligible ultra-short-term U.S. Treasuries -> connecting to European bank counterparties -> completing same-day transfer or replacement -> recycling proceeds on the same day and reinvesting." This is designed to form a high-frequency capital turnover model. Since Treasury Bills are marketable securities, the project structures the underlying asset strategy not merely around "holding to maturity," but around a dual logic of "holding plus transfer" in order to improve capital efficiency.

Based on the return-model spreadsheets you uploaded, the reference assumptions are as follows: using USD 10,000 as the benchmark principal, daily profit is assumed at USD 27.69, corresponding to a nominal daily return rate of 0.2769%. Under the assumption that one cycle is completed each day and the proceeds are immediately reinvested, the model balance after 365 days is USD 27,436.48, cumulative profit is USD 17,436.48, and the growth multiple is approximately 2.7436x.

To enhance executability and credibility, this whitepaper also sets out mechanisms for lock-up, information disclosure, risk reserves, counterparty onboarding, compliance review, and audit trail retention, while expressly stating that the project does not promise fixed returns, does not replace regulated financial products in any form, and should not be interpreted as an unconditional redemption or payment arrangement.

II. Issuer and Project Positioning

Hua'an Digital Asset Management Co., Ltd. is positioned as a digital asset management and strategic allocation platform, intending to develop operations around short-duration U.S. dollar assets, the issuance of digitized rights and interests, compliance-oriented fund routing, and on-chain trading interfaces.

The HUAAM (HA) project is intended for qualified participants who possess an understanding of digital assets, can accept the lock-up arrangement, and understand the risks associated with cross-border finance and digital assets. The project is not promoted publicly in any restricted, prohibited, or unauthorized jurisdiction.

The project's underlying logic does not rely solely on earning interest through long-term holding. Instead, it is built around short-duration, highly liquid, transferable, and reinvestable U.S. Treasury-type instruments, and is designed as an intraday / daily asset-turnover strategy under risk control and compliance prerequisites, with net proceeds continuously rolled into the strategy pool.

III. Market Background and Overview of the Underlying Assets

According to publicly available information on the official U.S. Treasury website, Treasury Bills (T-Bills) are marketable securities that are generally issued at a discount and redeemed at face value at maturity. Common publicly listed maturities include 4 weeks, 8 weeks, 13 weeks, 26 weeks, and 52 weeks, while official materials also show 6-week and 17-week bills, as well as irregularly issued Cash Management Bills (CMBs).

For purposes of this project, "ultra-short-term U.S. Treasuries" are not understood narrowly as instruments that may only be held to maturity. Rather, they are understood as short-duration U.S. government debt instruments that may enter into trading, transfer, substitution, or counterparty take-up arrangements. So long as an underlying instrument has sufficient credit quality, liquidity, and market recognition, it may potentially be included in the strategy pool.

Because U.S. Treasury Bills are officially defined as marketable securities, the project may in principle structure exit paths around primary acquisition, secondary transfer, counterparty take-up, collateral substitution, or structured distribution. However, whether any specific transaction can be completed on the same day will depend on bank counterparty willingness, market quotations, settlement windows, legal documentation, and the progress of compliance verification.

IV. Functional Positioning and Value Support Logic of HA

HA is intended to be designed as a participation token for the project's strategy pool. Its core purpose is not to simulate fiat currency, not to replace bank deposits, and not to automatically constitute traditional equity, bonds, or fund units. Rather, under the project rules, it serves as a digitized certificate of rights and interests for participating in the ultra-short-term U.S. Treasury strategy, capturing the value-enhancement mechanism created by returns, and participating in the platform's ecosystem and disclosure framework.

The value support logic of HA primarily derives from the following sources: first, the strategy principal formed by the project's initial fundraising; second, the net proceeds generated by trading and transferring the underlying ultra-short-term U.S. Treasury instruments; third, the NAV enhancement created by rolling reinvestment; fourth, the platform reserve pool and risk reserve funds; and fifth, circulation constraints and supply management arising from the lock-up mechanism.

By design, the project may allocate strategy net proceeds first to replenishing trading principal, risk reserves, and liquidity support. Subject to obtaining sufficient legal opinions, it may also use publicly disclosed rules to implement buybacks, burns, NAV mapping, holder incentives, or platform service redemption mechanisms, so as to enhance HA's long-term value-anchoring capacity.

(I) Core Drivers Supporting HA Market Price Growth

From a market-pricing perspective, HA's price-appreciation logic is not built merely on conceptual speculation; rather, it is built on a progressive value-transmission mechanism of "continuous formation of underlying returns -> ongoing enhancement of strategy NAV -> gradual expansion of buyback budget -> strengthening of liquidity depth -> sustained improvement in market consensus." So long as the project can continue to complete real transactions, recycle real proceeds, and disclose real data, HA will have a practical basis for a gradual market-price increase.

First, the continuous earning capacity of the underlying assets provides HA with a value anchor that the market can understand. Unlike ordinary tokens that lack a source of cash flow, HA is linked to a strategic income structure formed around ultra-short-term U.S. Treasuries and their transfer paths. As capital in the strategy pool rolls forward, earnings accumulate, and compounding enhances value.

the market will typically translate this ability to generate sustainable net income into stronger pricing expectations for the token.

Second, the lock-up arrangement and phased release mechanism help establish a relatively scarce circulating supply structure in the project's early stage. The first IDO offers only a limited quantity, and all initial purchasers are subject to a 12-month lock-up. Although compliant wallet-to-wallet transfers are permitted during the lock-up period, the transferee must inherit the remaining lock-up term, and therefore short-term sell pressure is not automatically amplified. From the market's perspective, limited float combined with an expectation of continuing returns often makes price elasticity more likely.

Third, after the lock-up period ends, the project intends to arrange buybacks and gradually inject funds corresponding to HA principal and profit into relevant Uniswap liquidity pools. This creates the possibility for strategy earnings to convert from book-value growth into public-market buying power. As buyback budgets, liquidity injections, and market trading activity rise together, HA may form a positive cycle of earnings growth, stronger buybacks, better liquidity, and a higher price center.

Fourth, continuous disclosure, audit trails, counterparty expansion, and compliance build-out may allow HA to earn a credibility premium that goes beyond single-trade returns. Capital markets value assets not only on current earnings, but also on the stability of those earnings, the clarity of the rules, the executability of the exit path, and the credibility of governance. If the project can periodically disclose strategy execution, recycled proceeds, liquidity arrangements, and changes in risk reserves, HA may gradually develop from a single-transaction token into a digitized rights-and-interests instrument supported by both an asset-management narrative and platform credibility.

In a positive scenario, as annual earnings continue to accumulate, buyback capacity expands, circulating supply remains relatively orderly, and market awareness broadens, HA's market price may enjoy significant growth potential above both the base issue price and the initial IDO price.

(II) HA Ecosystem Expansion Path and Growth Outlook

As HA's core value system matures, the closed loop of underlying returns continues to be validated, and market consensus keeps building, the project has broad room to expand toward a three-layer architecture of asset-return layer, ecosystem-circulation layer, and commercial-application layer. In the future, with HA serving as the core value-anchoring token, the project may plan to issue an independent ecosystem token for use in the platform marketplace, independent e-commerce, membership benefits, merchant incentives, fee offsets, point redemption, referral commissions, and multi-scenario digital settlement. This expansion path would enable the project to evolve from a single yield-oriented digital asset into a comprehensive digital-finance ecosystem combining value support with ecosystem circulation.

Structurally, HA would be responsible for capturing underlying asset returns, buyback expectations, NAV growth, and long-term value discovery, while the ecosystem token would be responsible for payment, consumption, circulation, incentives, and scenario connectivity. The two token types would have distinct functions while reinforcing each other: HA would provide the credit foundation and value center for ecosystem expansion, while the ecosystem token would continuously bring HA user scale, merchant networks, trading activity, and brand influence. As the platform's e-commerce business, merchant partnerships, and digital-wallet use cases continue to expand, the overall project may form a positive development pattern of steady growth of the core value token, high-frequency circulation of the ecosystem token, continuous expansion of commercial scenarios, and rising platform influence.

Under a positive development scenario, the launch of the ecosystem token may not only increase the platform's day-to-day trading activity and user retention, but also broaden the project's narrative reach and ecosystem imagination in the public market. When the earning capacity, buyback capacity, and credit capacity represented by HA are combined with the payment capacity, consumption capacity, and scenario-penetration capacity represented by the ecosystem token, the project's overall value may evolve from a yield product into a yield-driven ecosystem platform. That means HA's growth outlook would derive not only from the existing strategy returns themselves, but also from the continuously expanding commercial application boundaries and market influence of the broader ecosystem.

Therefore, from a medium- to long-term strategic perspective, HA is not the end point of the project's development, but rather the starting point of the entire digital asset management ecosystem. The capital closed loop, buyback mechanism, liquidity arrangement, and market credibility built around HA may all be extended in the future toward e-commerce collections and payments, platform settlement, membership rights, brand alliances, and cross-scenario digital applications. Within this continuously expanding ecosystem logic, HA possesses not only asset-value growth characteristics, but also the core pulling power to help the project move toward larger-scale commercial application.

V. Issuance Plan and IDO Arrangements

Issuer	Hua'an Digital Asset Management Co., Ltd.
Token Name	HUAAN
Token Ticker	HA
Total Supply	100,000,000 HA
Base Issue Price	1 HA = 1 USDT
Initial IDO Size	5,000,000 HA
Initial IDO Discount	40% of base issue price
Initial IDO Subscription Price	0.40 USDT/HA

Based on the parameters above, the theoretical fundraising cap of the initial IDO is 2,000,000 USDT. In principle, all HA subscribed by initial participants will be subject to a uniform 12-month lock-up. This lock-up mainly restricts project-side redemption and early exit vis-a-vis the project, and does not automatically prohibit point-to-point transfers between digital wallets, provided that such transfers comply with applicable law, KYC/AML, sanctions screening, and project whitelist rules. If a transfer occurs, the transferee will automatically inherit the remaining lock-up term and the corresponding rights and obligations.

To enhance supply transparency, the project is advised to manage the remaining tokens through a framework of fixed total supply, phased release, disclosed addresses, disclosed unlocking rules, and disclosed governance resolutions. A sample allocation plan is as follows:

Category	Share	Quantity	Description
Initial IDO Float	5%	5,000,000 HA	Already specified
Strategic Reserve & Subsequent Issuance	55%	55,000,000 HA	Activated in batches under governance rules
Liquidity & Market-Making Reserve	10%	10,000,000 HA	Managed in dedicated accounts
Ecosystem Incentives	10%	10,000,000 HA	For partners and user incentives
Risk Control & Reserve Allocation	8%	8,000,000 HA	Not for ordinary daily use
Technology & Operations	7%	7,000,000 HA	Disclosed against budget
Team	5%	5,000,000 HA	12-month cliff + 24-month linear vesting

VI. Return Model and Compounding Logic

This whitepaper uses the "U.S. Treasury Compounding Return Model" and the " 10,000 USD 365-Day Compounding Detail Table" that you uploaded as the illustrative basis for the return logic. The model does not promise returns; it is intended solely to explain the project's proposed operating method of daily cycle, proceeds recycling, and continued reinvestment.

The core model inputs are benchmark principal of USD 10,000; daily profit of USD 27.69; implied nominal daily return rate of 0.2769%; and a simulation period of 365 days.

If Vt denotes the ending balance of principal plus profit on day t, the model uses the following compounding relationship: $Vt = V0 \times (1 + r)^t$, where V0 is the initial principal and r is the nominal daily return rate. If the project-level strategy pool can achieve same-day proceeds recycling and same-day reinvestment, NAV enhancement will exhibit an exponential accumulation pattern.

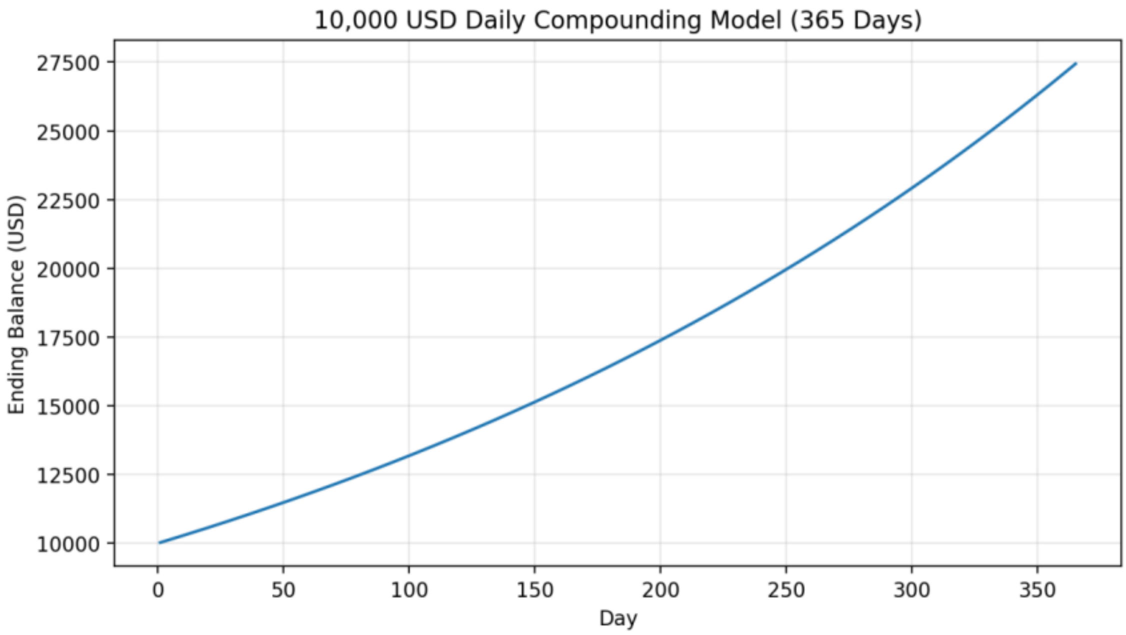

Figure 1: 365-Day Compounding Path of USD 10,000 at a Nominal Daily Return Rate of 0.2769% (generated from your uploaded spreadsheet)

An illustrative summary of returns is as follows:

Principal (USD)	1-Month Balance	3-Month Balance	6-Month Balance	12-Month Balance
10,000	10,864.93	12,825.70	16,449.85	27,436.48
50,000	54,324.66	64,128.48	82,249.25	137,182.38
100,000	108,649.31	128,256.96	164,498.49	274,364.76

Table 1: Period-end principal and balance under different starting principal amounts.

Principal (USD)	1-Month Profit	3-Month Profit	6-Month Profit	12-Month Profit
10,000	864.93	2,825.70	6,449.85	17,436.48
50,000	4,324.66	14,128.48	32,249.25	87,182.38
100,000	8,649.31	28,256.96	64,498.49	174,364.76

Table 2: Cumulative profits under different starting principal amounts.

Under the USD 10,000 reference case, the model balance after 365 days is USD 27,436.48, cumulative profit is USD 17,436.48, and the cumulative return ratio is approximately 174.36%.

It should be particularly noted that the illustration above does not automatically equate to the coupon yield of statutory bonds. Rather, it is based on the project business model's assumed turnover efficiency of same-day counterparty take-up, same-day proceeds recycling, and same-day reinvestment. If any part of that chain fails to perform as expected, actual returns will deviate from the model.

VII. Use of Proceeds and Closed-Loop Fund Structure

To enhance transparency, the proceeds from the initial IDO are recommended to be managed through layered dedicated accounts, forming a closed-loop structure of fundraising account, strategy execution account, proceeds recycling account, and risk reserve account.

A sample use-of-proceeds allocation is 70% for principal used in underlying strategy execution; 10% for liquidity support and market-making preparation; 8% for legal, audit, compliance, and licensing support; 7% for technology development and system operations; and 5% for market communication and partnership-channel development.

Any transfer of funds should retain both on-chain and off-chain supporting records, including but not limited to wallet-address records, bank remittance receipts, counterparty confirmations, transaction statements, settlement records, audit workpapers, and board / governance committee approval documents.

(I) Overview Transaction Structure Diagram

To help prospective purchasers, distribution partners, and reviewing institutions understand the HA business closed loop as a whole, the project may include an overview diagram in the use-of-proceeds section, connecting the entire chain of IDO fundraising, lock-up and compliant transfer, purchase of ultra-short-term U.S. Treasuries, European bank counterparty take-up, proceeds recycling and daily reinvestment, buyback liquidity injection upon lock-up expiry, and independent sale and exit by holders on Uniswap.

Overview Diagram HA Transaction Structure Closed Loop (Illustrative)

This overview diagram is solely intended to illustrate the relationship among the project's proposed fund route, asset route, and exit route. It does not represent any unconditional commitment by the project regarding return levels, execution prices, execution timing, or exit liquidity. Actual implementation outcomes remain subject to the then-applicable disclosure rules, bank counterparty arrangements, liquidity depth, market prices, slippage, gas costs, and applicable law.

VIII. Lock-up and Exit Arrangements

All initial HA purchasers are subject to a uniform 12-month lock-up. The purpose of the lock-up mechanism is to avoid short-term sell pressure, improve the stability of strategy principal, strengthen capital-turnover efficiency, and allow the project sufficient time to complete the first round of counterparty system building, bank-routing tests, and audit disclosures.

It should be clarified that, as used in this project, lock-up mainly means that during the lock-up period the project does not automatically provide redemption or early payout arrangements to initial purchasers, and imposes a time constraint on project-side exit. Subject to compliance with applicable law, KYC/AML, sanctions screening, and project rules, HA holders may still transfer the HA held in their digital wallets to other qualified transferees on a point-to-point basis.

If any transfer takes place during the lock-up period, the transferee automatically inherits the remaining lock-up term, disclosure-awareness obligations, risk-bearing arrangements, and other project rules attached to the relevant HA, and the token does not become automatically unlocked merely because the wallet address has changed.

After the one-year lock-up expires, the project intends, subject to applicable law, market conditions, governance resolutions, and liquidity arrangements, to activate a buyback and public-market exit mechanism. Under an illustrative path, the project would inject funds allocated for HA principal and profit buybacks into relevant liquidity pools or designated trading pairs on the Uniswap decentralized trading protocol, in accordance with disclosed rules, thereby creating a public, transparent, and on-chain-verifiable source of exit liquidity support. HA holders may independently sell HA globally through Uniswap to complete a buyback exit transaction. The actual implementation of the arrangement will still depend on on-chain liquidity depth, market prices, slippage, gas costs, applicable law, and governance resolutions, and should not be interpreted as an unconditional principal-protection or return-protection undertaking.

(I) Buyback Execution Flowchart

To help holders and counterparties understand the order of implementation of the buyback arrangement, the project may organize execution along the path of lock-up expiry, formation of buyback budget, completion of governance resolution, injection into relevant liquidity pools, holders independently sell HA, and completion of market-based exit. This path is an illustrative execution framework only. The actual timing, trading pairs, liquidity scale, announcement wording, and operational batches shall be subject to the project's disclosures at that time.

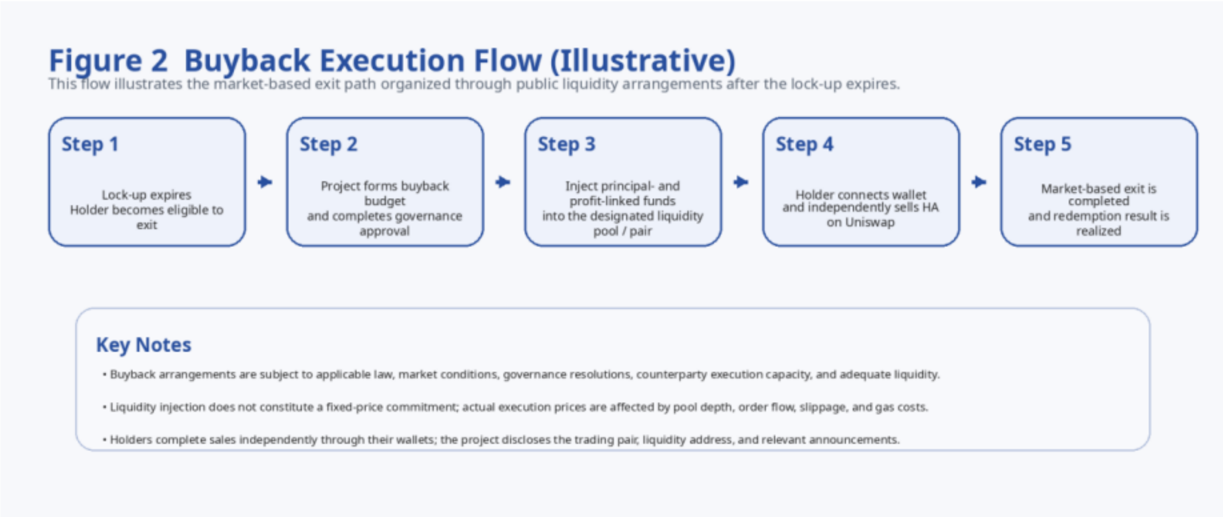

Figure 2: Illustrative Buyback Execution Flow After Expiry of the HA Lock-up

As an implementation matter, the project should at a minimum disclose the following information in parallel: first, the amount of funds to be injected for buyback and profit arrangements; second, the intended trading pair and liquidity pool address; third, the expected opening window or batch cadence; and fourth, applicable wallet-access guidance, risk warnings, and operating instructions.

(II) Exit Mechanism Structure Diagram

Within the exit mechanism, the project, the liquidity pool, and HA holders form a relatively clear tripartite structure: the project prepares buyback funds and disclosure information, the relevant Uniswap liquidity pool serves as the public-market exit interface, and HA holders independently complete sales through their digital wallets at market prices after the lock-up expires.

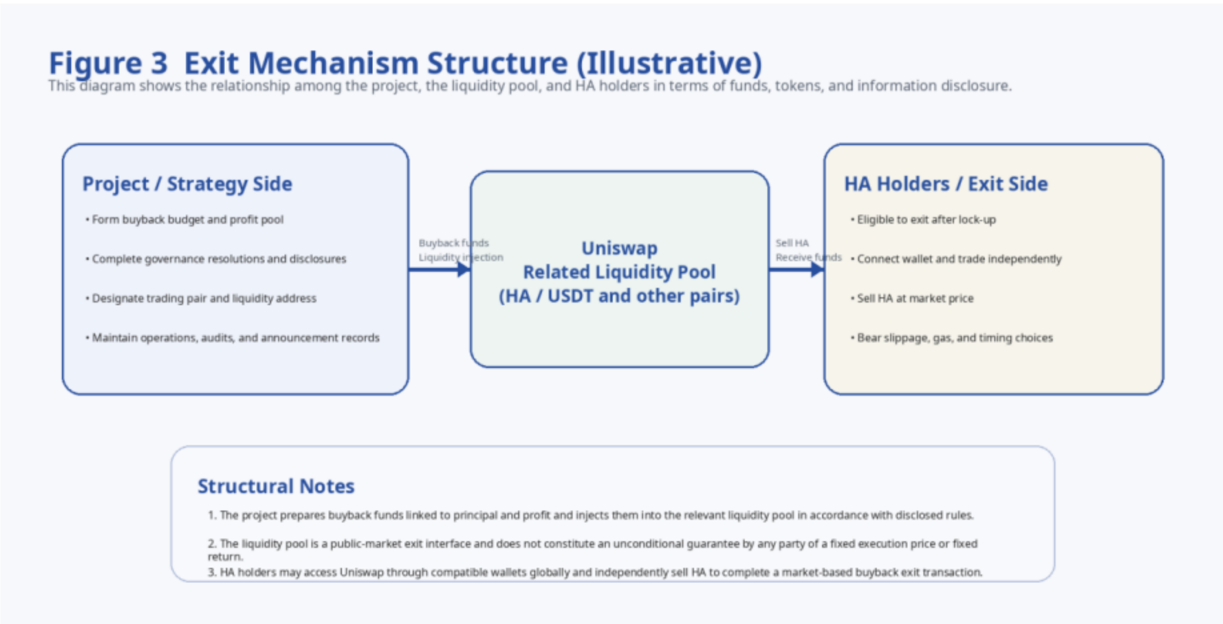

Figure 3: Illustrative Structure of the HA Exit Mechanism

It should be emphasized that capitalization of a liquidity pool is an arrangement for providing public-market exit conditions, and does not automatically amount to any legal commitment by the project or any third party to a fixed execution price.

fixed return, rigid payment obligation, or unconditional take-up. The actual selling outcome for HA holders will remain affected by pool depth, market order flow, slippage, gas costs, trade timing, and market volatility.

IX. Technology and Operating Architecture

The HA token is recommended to be deployed on a public blockchain with broad compatibility, mature wallet infrastructure, and convenient access for audits and market making, while multi-signature wallets or institutional-grade custody wallets should be used to manage the project's reserve addresses.

The project's technical architecture should include at least the following modules: token contract layer, lock-up and remaining-term inheritance module, whitelist / KYC integration module, compliant transfer-control module, subscription and distribution module, disclosure dashboard, strategy execution backend, risk-alert system, and audit-log module.

To reduce single-point risk, key permissions should be subject to multi-signature approval, segregation of duties, hot/cold wallet layering, and external code audits. For earnings disclosure, the project is advised to present both on-chain fund flows and off-chain settlement summaries.

X. Compliance, Risk Control, and Audit Framework

Prior to formal issuance, the project is advised to complete at least the following compliance documents: legal opinion in the place of issuance, selling-restrictions memorandum, KYC/AML policy, sanctions-screening policy, risk disclosure statement, privacy policy, user agreement, custody-arrangement memorandum, tax-disclosure memorandum, and onboarding standards for partner banks / counterparties.

For digital asset projects, regulators continue to emphasize the importance of anti-money laundering, beneficial ownership identification, suspicious transaction monitoring, and sanctions compliance. Accordingly, the project must not accept anonymous large subscriptions, must not bypass KYC, and must not connect to restricted jurisdictions or sanctioned parties.

The project is advised to establish a three-layer risk-control structure: the first layer is onboarding risk control, including customer identification, source-of-funds review, wallet screening, and bank-counterparty screening; the second layer is transaction risk control, including limit management, same-day exposure control, settlement review, and abnormal proceeds interception; and the third layer is governance risk control, including financial audit, on-chain audit, periodic disclosure, material-event announcements, and contingency plans.

XI. Information Disclosure Mechanism

To improve market confidence, the project is advised to publish core operating summaries on a monthly basis, strategy execution reports confirmed by management on a quarterly basis, and a third-party audit report or special verification report on an annual basis.

Disclosures should include the size of the strategy pool, the scope of underlying instruments, the number of counterparties, proceeds recycled during the period, the balance of risk reserves, changes in circulating supply, progress of lock-up releases, and any material legal or regulatory matters.

For matters that may affect investment judgments - such as changes in partner banks, counterparty default, settlement delay, regulatory inquiries, wallet abnormalities, system upgrades, or suspension of issuance - the project should make proactive disclosures within a reasonable period.

XII. Roadmap (Illustrative)

Stage	Key Tasks
Phase I: Preparation	Complete the legal structure design, project contract development, counterparty onboarding, whitepaper release, and KYC process launch.
Phase II: Initial IDO	Complete the fundraising of the initial 5,000,000 HA, token distribution, lock-up activation, establishment of dedicated accounts, and deployment of the initial strategy pool.
Phase III: Strategy Validation	Complete the first batch of ultra-short-term U.S. Treasury-related transactions, counterparty take-up testing, proceeds recycling testing, and disclosure.
Phase IV: Expansion & Audit	Expand the coverage of partner banks and qualified counterparties, and publish interim audit or verification results.
Phase V: Ecosystem Operations	Advance secondary-liquidity support, buyback-mechanism research, ecosystem partnerships, and subsequent token releases on a compliant basis.

XIII. Key Risk Factors

- Counterparty Risk: European banks or other take-up parties may be unable to complete same-day take-up as expected due to internal approvals, limits, quotations, liquidity, or compliance reasons.
- Return Deviation Risk: If same-day transfer cannot be completed, funds settlement is delayed, quotations decline, or reinvestment is restricted, actual returns will fall below the model calculation.

- Regulatory Risk: Different jurisdictions may characterize HA as a security, collective investment scheme, payment instrument, virtual asset, or other regulated product, thereby triggering licensing, registration, or distribution-restriction requirements.
- Technology Risk: Smart contract defects, private-key management failures, wallet attacks, on-chain congestion, cross-chain failure, or custody malfunction may all result in losses.
- Liquidity Risk: Although compliant wallet-to-wallet transfers are allowed during the lock-up period, the transferee must still inherit the remaining lock-up term. After the lock-up expires, even if the project arranges to inject buyback funds into relevant Uniswap liquidity pools, actual exit efficiency may still be affected by insufficient market depth, price volatility, slippage, gas costs, or insufficient OTC demand.
- Legal Documentation Risk: If bank confirmation letters, take-up agreements, custody agreements, audit reports, or legal opinions are incomplete, project execution and external confidence may be materially affected.

XIV. Conclusion

The HUAAN (HA) whitepaper describes a digital asset management project framework centered on ultra-short-term U.S. Treasury transactions and a high-frequency capital-turnover model, grounded in lock-up and risk control, and conditioned on compliance and disclosure.

The project's key competitive strength does not lie in exaggerating returns, but in whether it can continuously complete real, compliant, and verifiable underlying transactions; whether it can establish a stable network of banks and counterparties; and whether it can truly implement a closed loop of returns, risk control, and disclosure.

Accordingly, the most important task of this project is not simply to issue a token, but to make seven links truly operational and verifiable: underlying assets, transaction path, counterparty take-up, proceeds recycling, lock-up management, information disclosure, and audit verification. Only when all of these links are verifiable, traceable, and auditable can HA possess a sustainable basis for long-term value support.

Appendix I: Key Parameters of the Return Model

1. Reference principal: USD 10,000.
2. Daily profit corresponding to the reference principal: USD 27.69.
3. Implied nominal daily return rate: 0.2769%.
4. Model balance after 365 days: USD 27,436.48.
5. Cumulative profit after 365 days: USD 17,436.48.

6. Calculation rule: one cycle completed each day with immediate reinvestment.

Appendix II: References to Publicly Available Information

1. TreasuryDirect / U.S. Department of the Treasury: publicly available pages on Treasury Bills, When Auctions Happen, Table of Treasury Securities, etc.

2. U.S. Department of the Treasury / Fiscal Service: public descriptions concerning Treasury marketable securities.

3. FinCEN: publicly available guidance pages regarding AML rules applicable to virtual asset intermediaries.

4. OFAC: publicly available sanctions compliance materials relating to the virtual currency industry.