GLOBAL LEDGER

# Registered in Poland, Sanctioned by the U.S., Still Operational: HuiOne Quietly Moved Nearly $1B Through Major CEXs

Investigation

## Executive Summary

**Following its designation as a Primary Money Laundering Concern by the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) on May 1, 2025, the HuiOne Group not only remained operational – it continued to move nearly $1 billion through major centralized exchanges, retained legal registration in the European Union, and launched a new platform under its original branding.** This investigation presents previously unreported data on HuiOne's CEX exposure, infrastructure reboot, and regulatory foothold in Poland, revealing how the sanctioned entity has effectively re-emerged as a fully functioning crypto service provider, hidden in plain sight. Despite being designated as a Primary Money Laundering Concern by FinCEN on May 1, 2025, the HuiOne Group has demonstrably continued its operations across multiple blockchain networks and infrastructures:

**HuiOne attributed wallets** transacted **219 million USDT on Ethereum** and **10.13 billion USDT on Tron** after the designation.

**HuiOne** transferred **942.9 million USDT** to major centralised exchanges between the 1st of May and the 17th of June 2025.

**HuiOne** launched a new platform at **super-exchange[.]co**, accepting deposits on Tron, Bitcoin, Solana, and Ethereum, being active by the day of the report.

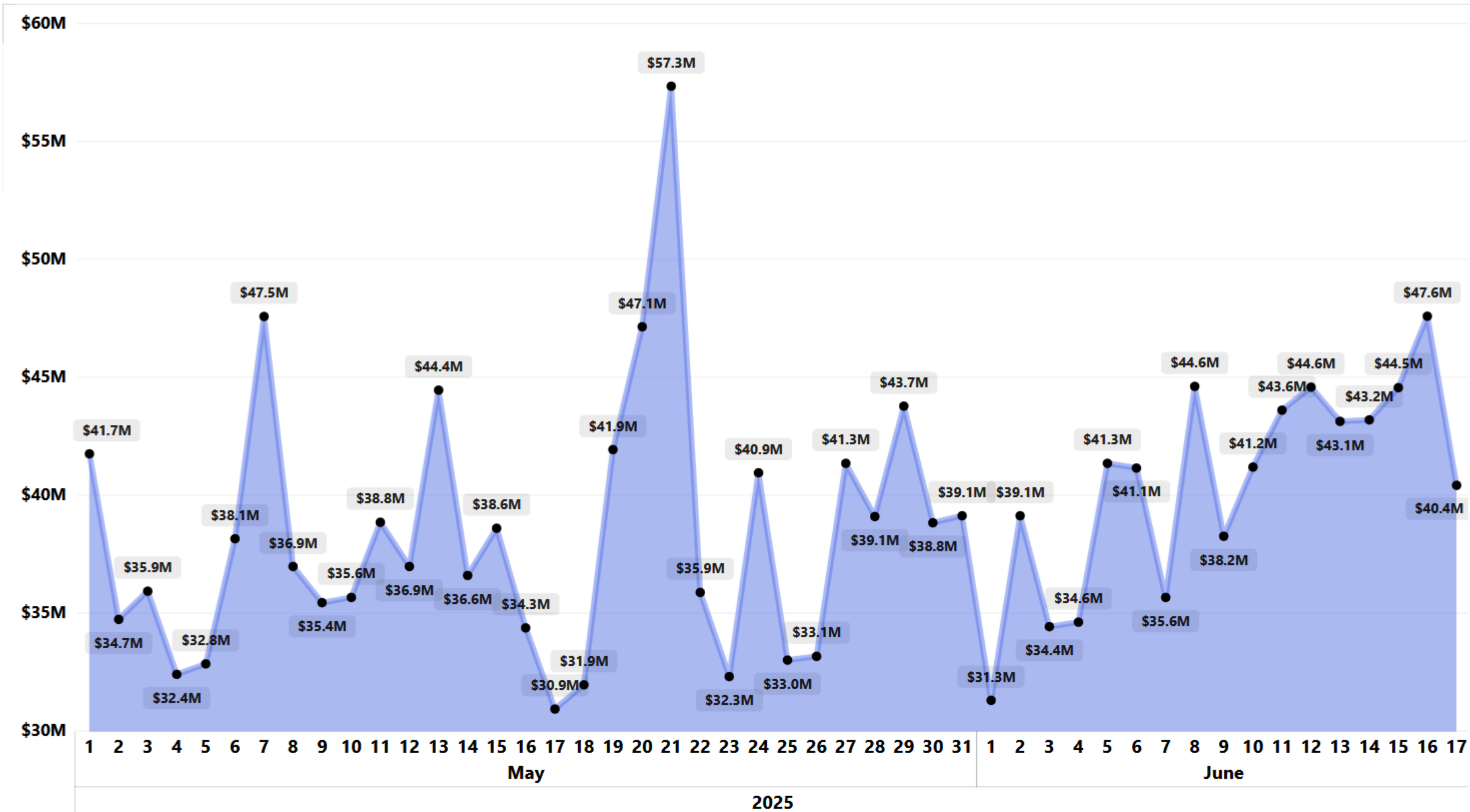
**HuiOne Crypto** remains **officially registered in Poland** as a virtual currency business despite U.S. sanctions.

**HuiOne-operated Tron wallets** executed repeated **2 million USDT withdrawals** to self-hosted addresses, indicating potential layering.

**HuiOne Group** issued its own stablecoin, **USDH**, across Ethereum, BSC, Tron, and their proprietary "Huione Chain."

## Activity Indicators on Tron Network

Wallets attributed to HuiOne on the **Tron network** showed ongoing activity from **May 1 to June 17, 2025**, with dynamic changes in balances.




*Pic.1 HuiOne Group Tron Wallet overall balance change from 1st of May till 17th of June 2025.*

**Operational Continuity Post-Sanctions:** The presence of frequent balance changes after May 1 shows that Huione's wallets were not frozen, abandoned, or paused. This confirms that the wallets are still actively controlled and used.

**Real-Time Use by External Parties:** The balance fluctuations are **non-linear and irregular**, suggesting these are **not internal wallet reorganisations** or automated patterns. They **likely reflect real user activity**, pointing to continued customer-facing operations.

**Incoming Liquidity + Outgoing Dispersion:** Frequent peaks and dips in wallet balances suggest an active flow of funds into and out of HuiOne-linked addresses. While the counterparties are not visible in this chart, the rhythm of the changes indicates operational wallets involved in ongoing inflows and outflows, likely tied to external user transactions or service infrastructure.

**No Dormancy Period:** Unlike entities that "pause" for compliance reasons after FinCEN designation, HuiOne **maintained uninterrupted wallet activity**, indicating **no attempt to reduce visibility** or halt operations, even temporarily.

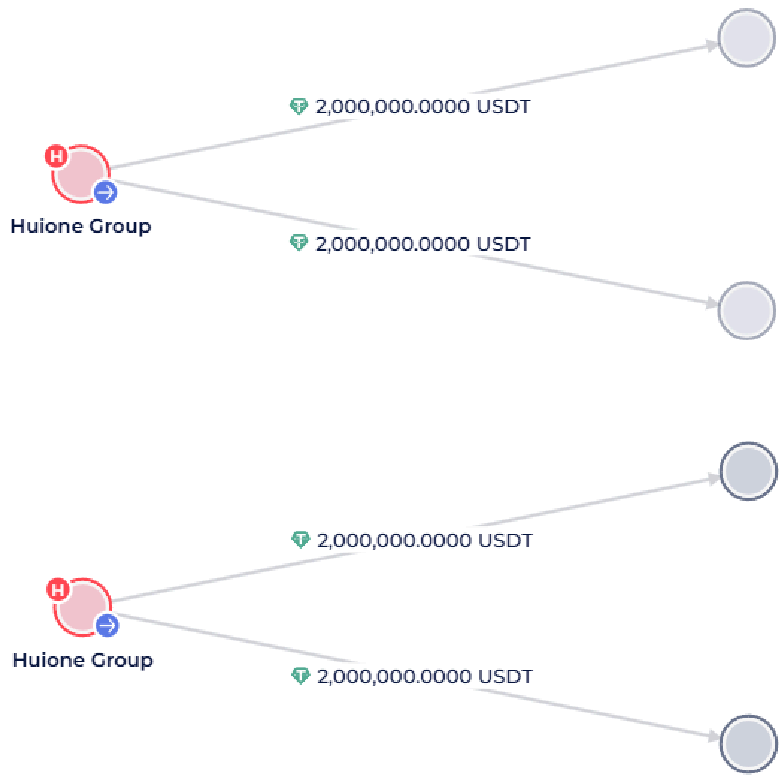
**Signal of a Front-End Platform Tied to Wallets:** The nature of the balance changes strongly suggests that these wallets are tied to an actively used service, likely facilitating real-time deposits and withdrawals rather than passive fund storage or internal transfers.

## Summary:

*The dynamic activity of HuiOne-attributed wallets on Tron after May 1 indicates ongoing, externally-driven transactions, suggesting that HuiOne's infrastructure not only remained functional but likely continued facilitating deposits, withdrawals, or laundering operations in real time through a live platform.*

## On-chain Patterns Signal Money Laundering Efforts

- **4 identical outbound** transactions of **2 million USDT** each were sent from Tron wallets to self-hosted addresses between **May 4 and June 17**. This indicates a pattern potentially related to **fund layering or dispersion**.



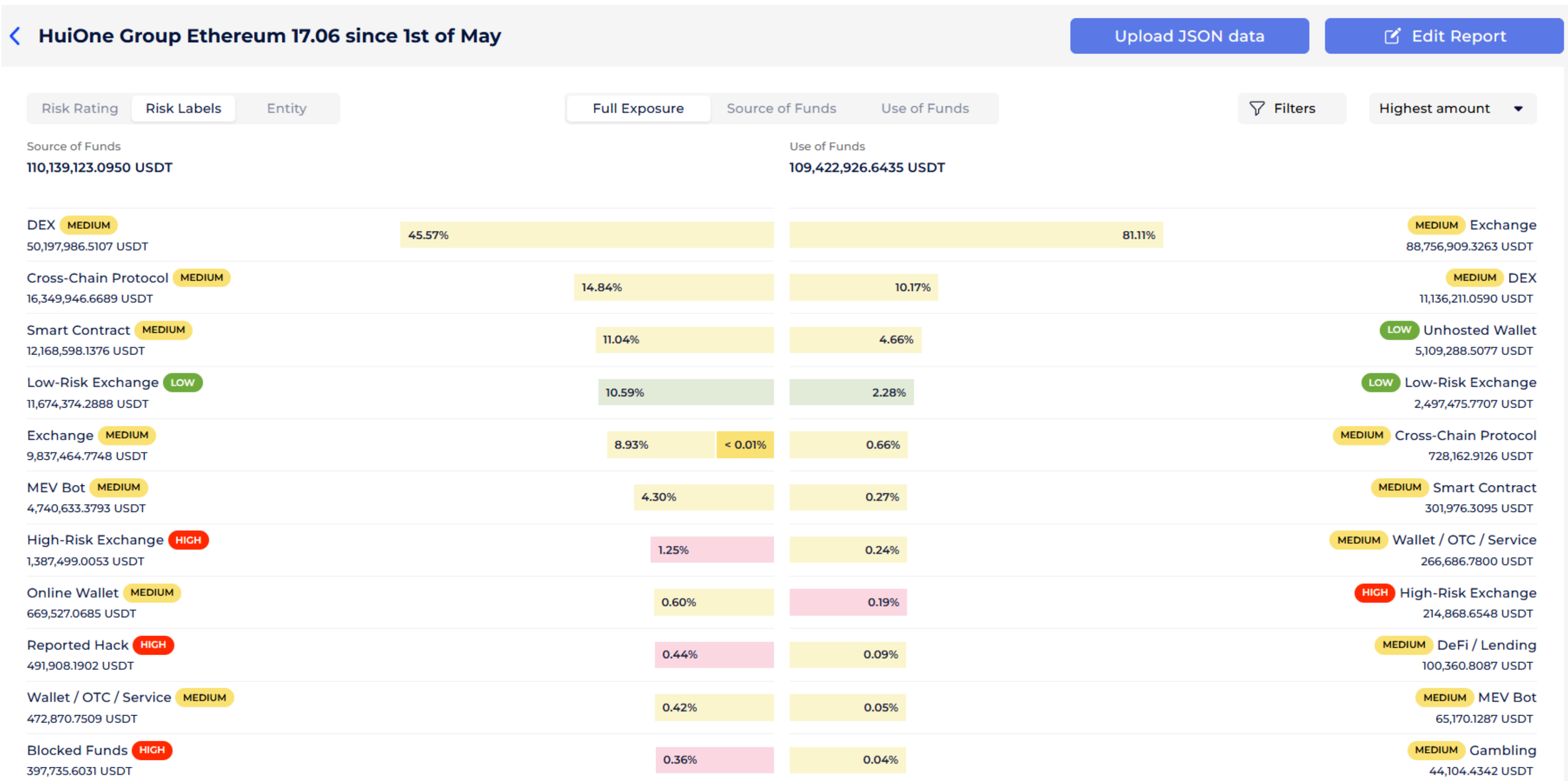

*Pic.4 HuiOne Group Tron attributed Wallet's 8 million USDT withdrawals to self-hosted addresses.*

**The consistency in size and timing is not random.** It points to **structured fund dispersion**, a hallmark of the layering stage in money laundering. This kind of intentional segmentation helps avoid detection by risk thresholds in centralised exchanges and blockchain analytics systems. These transactions clearly illustrate a **methodical and ongoing laundering strategy**, not incidental or passive wallet behaviour.

**Withdrawals to Self-Hosted Wallets Impede Oversight.** The destination of these funds, **self-hosted wallets**, is equally telling. HuiOne is moving funds into wallets beyond institutional reach. This limits traceability and removes the friction of exchange-level compliance checks. This shift reflects a conscious pivot to infrastructure **designed to evade regulatory scrutiny**, especially in the aftermath of sanctions. It signals that HuiOne is not only active but has also adapted to operate in a **compliance-minimised environment**.

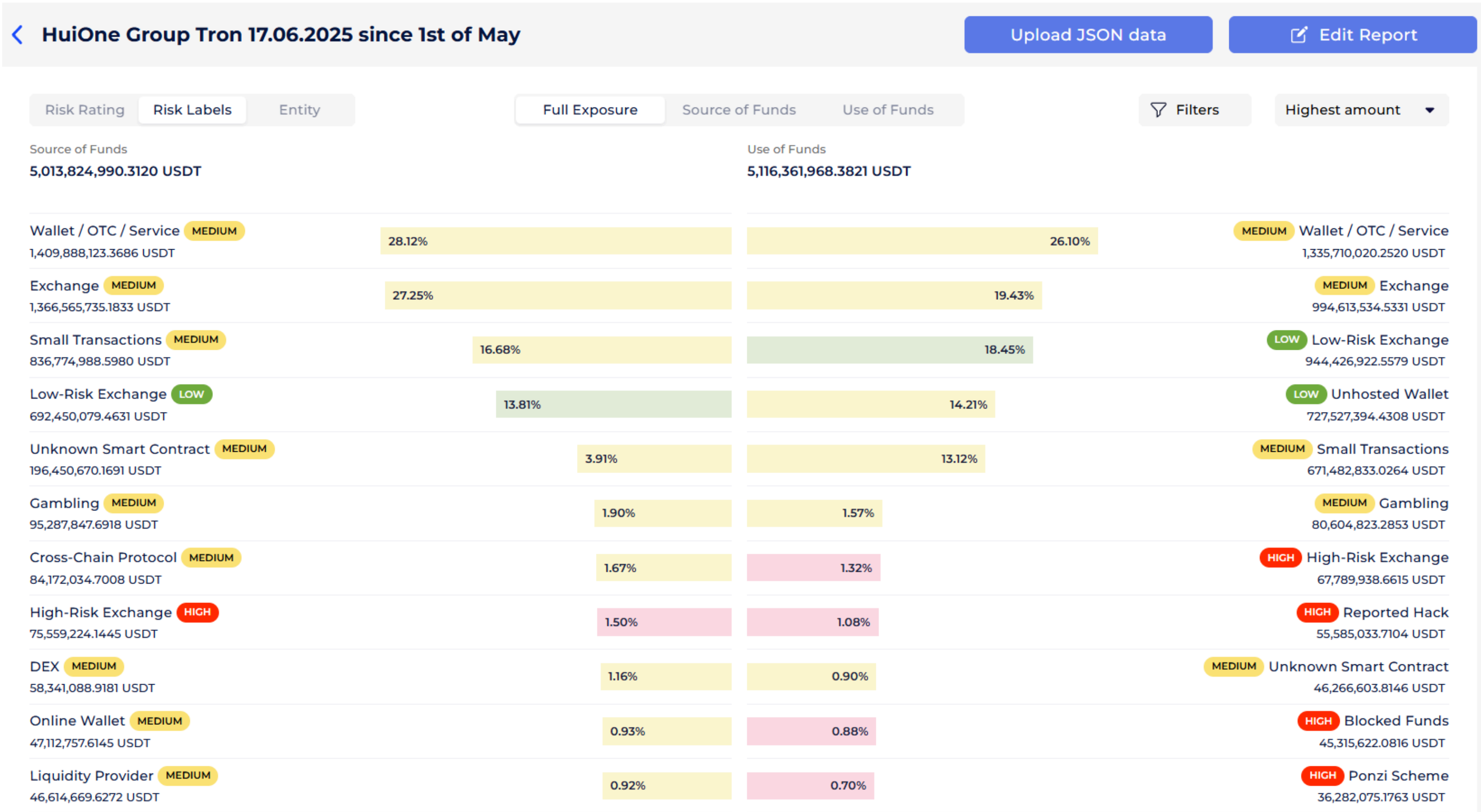
## HuiOne-Linked Exposure: Almost 1B USDT Were Sent to Major Centralised Exchanges

Global Ledger's counterparty report – a tool showing source of funds (where the money came from) and use of funds (where the money went to) indicates that HuiOne-linked Ethereum wallets transferred a total of **219 million USDT** between May 1 and June 17.




*Pic.2 HuiOne Group Ethereum attributed Wallet's overall volume with an exposure to Centralised Exchange (CEXs) from the 1st of May till 17 of June 2025.s*

**Tron** wallets tied to HuiOne processed an estimated **10.13 billion USDT** over the same period, suggesting significant transaction activity despite sanctions.




*Pic.3 HuiOne Group Tron-attributed Wallet's overall volume from the 1st of May till 17 of June 2025.*

**Major centralised exchanges were exposed.** Approximately **942.9 million USDT** was transferred from HuiOne wallets to **major centralised exchanges** on both the Tron and Ethereum networks, suggesting active interfacing with regulated platforms.

**Low-risk exchanges appear significantly more exposed to HuiOne-related flows than high-risk ones**. On the Tron blockchain, medium-risk exchanges received more than a quarter of all outflows from HuiOne-linked wallets, totalling 1,4B USDT (27.25%), while low-risk exchanges received around 14%, or 692,5M USDT. In contrast, high-risk exchanges received only 1.5%, or 75,6M USDT. On the Ethereum blockchain, the pattern is similar: medium-risk exchanges received around 8.93% or 9,8M USDT, low-risk exchanges about 10.59% 11,7M USDT, and high-risk exchanges only 1.25% or 1,4M of the total outgoing volume.

## What does it tell us?

### Illicit flows concentrate where trust is presumed.

The majority of HuiOne-linked outflows were directed not to high-risk exchanges but to those categorised as medium- and low-risk. This challenges the assumption that laundering operations primarily rely on marginal, high-risk platforms.

### Risk labels don’t equal risk immunity.

The fact that **over 40% of Tron-based volume** reached regulated, "lower-risk" exchanges suggests that **traditional risk scoring frameworks may underestimate live exposure**, especially in cases involving sanctioned entities using legacy accounts or indirect paths.

### Regulated platforms may unknowingly serve as normalisation layers.

HuiOne’s use of medium- and low-risk exchanges at scale indicates an intent to **blend illicit flows**

**with legitimate market activity**, exploiting the perception of safety to minimise scrutiny.

### The high-risk category plays a minor role by design.

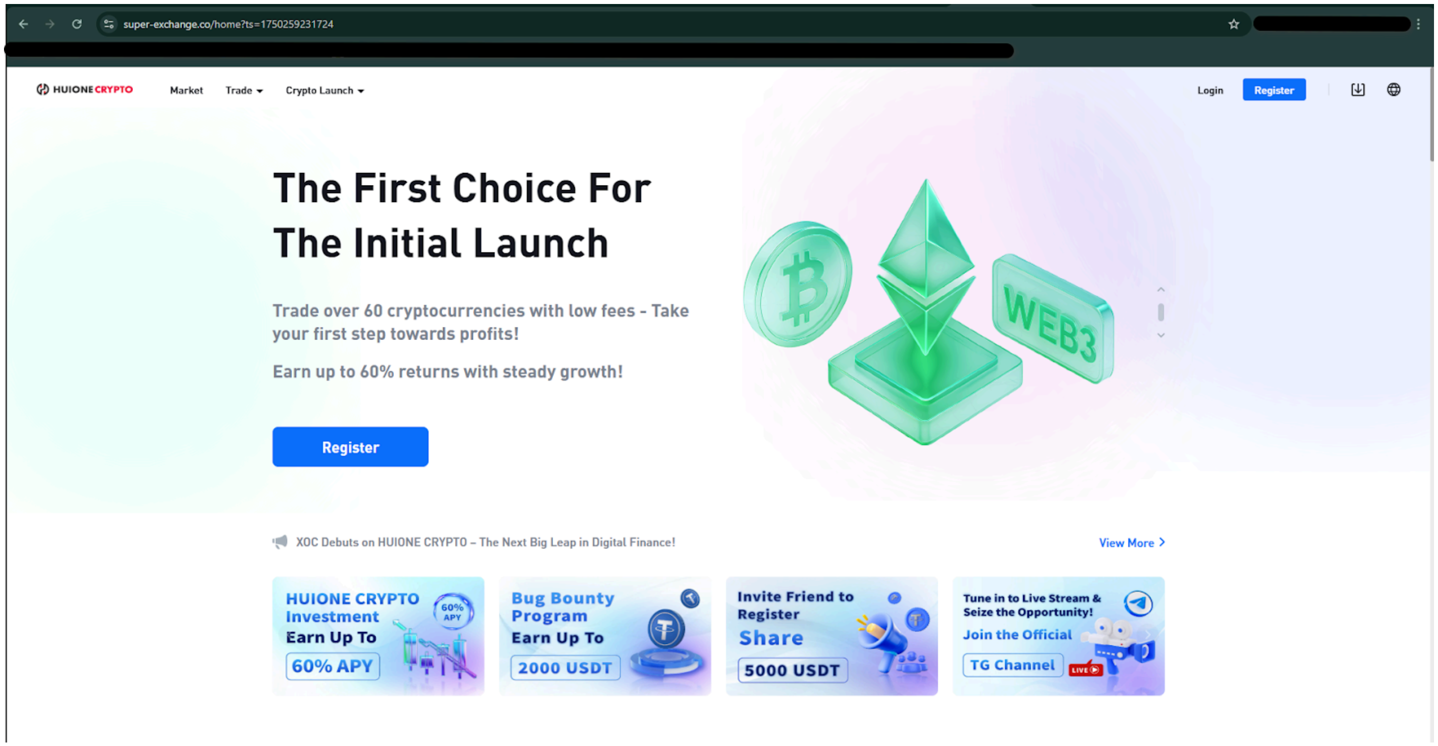
With only 1.5% of Tron and 1.25% of Ethereum volumes reaching high-risk exchanges, HuiOne appears to rely on **trusted or neutral channels to reduce detection risk**, rather than concentrating flows through high-alert zones.

### Compliance pressure should shift from "who" to "how."

The exposure pattern suggests that **behavioural indicators and network mapping** are more critical than static classifications. Exchanges labelled as "safe" may still act as conduits, **not out of negligence, but due to architectural blind spots.**

## New infrastructure and Website

- Besides on-chain activity, it was identified that HuiOne has been operating under a new domain **www.super-exchange[.]co,** which is using HuiOne Crypto logo and was created 25th of December 2024.

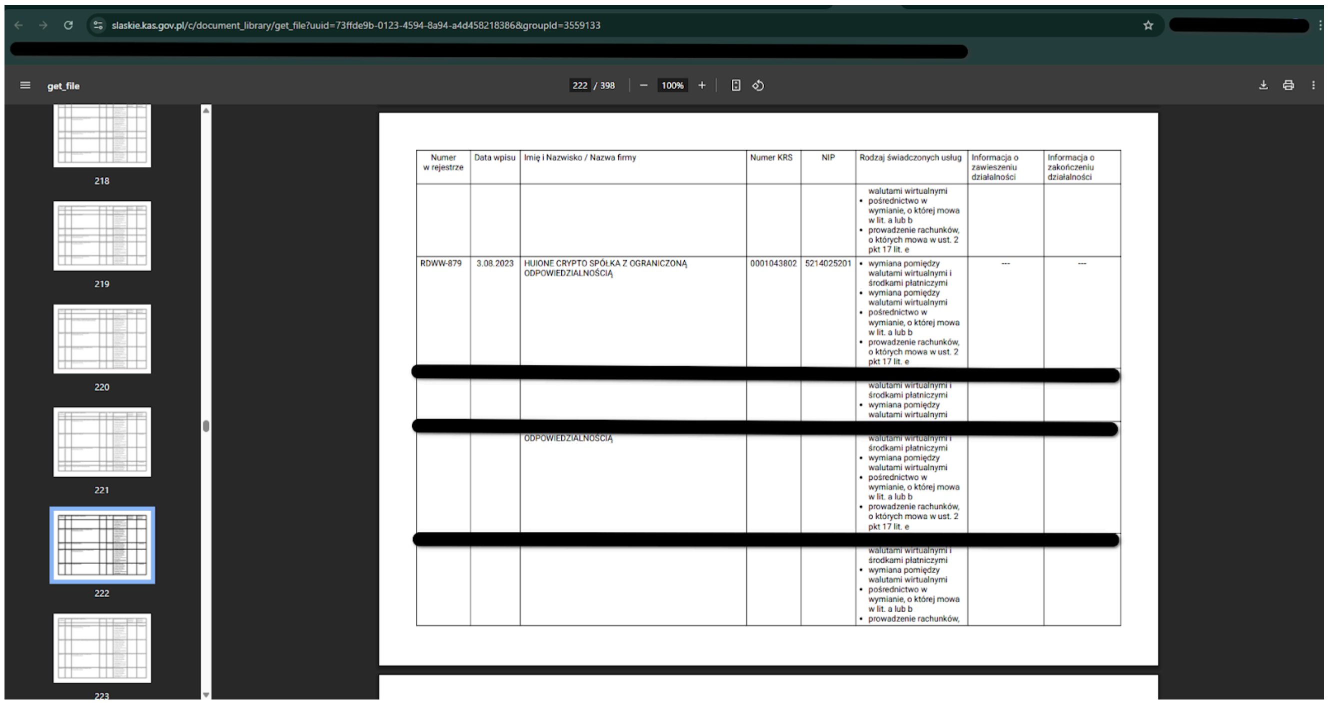



Pic.5 www.super-exchange[.]co landing page.

- It was discovered that the **current platform accepts and proceeds with user deposits and withdrawals** in Tron, Bitcoin, Solana and Ethereum networks **as of the time of this report,** even after FinCEN's designation.

## Designated by FinCEN but still registered in Poland

- By the time of report, starting from **3rd of August, 2023** HuiOne Crypto being registered under the name "HUIONE CRYPTO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ" within Polish Rejestr działalności w zakresie walut wirtualnych (Virtual Currency Business Register) by the day of report.




| Numer w rejestrze | Data wpisu | Imię i Nazwisko / Nazwa firmy | Numer KRS | NIP | Rodzaj świadczonych usług | Informacja o zawieszeniu działalności | Informacja o zakończeniu działalności |
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| | | | | | walutami wirtualnymi<br>• pośrednictwo w wymianie, o której mowa w lit. a lub b<br>• prowadzenie rachunków, o których mowa w ust. 2 pkt 17 lit. e | | |
| RDWW-879 | 3.08.2023 | HUIONE CRYPTO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ | 0001043802 | 5214025201 | • wymiana pomiędzy walutami wirtualnymi i środkami płatniczymi<br>• wymiana pomiędzy walutami wirtualnymi<br>• pośrednictwo w wymianie, o której mowa w lit. a lub b<br>• prowadzenie rachunków, o których mowa w ust. 2 pkt 17 lit. e | --- | --- |
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| | | ODPOWIEDZIALNOŚCIĄ | | | walutami wirtualnymi i środkami płatniczymi<br>• wymiana pomiędzy walutami wirtualnymi<br>• pośrednictwo w wymianie, o której mowa w lit. a lub b<br>• prowadzenie rachunków, o których mowa w ust. 2 pkt 17 lit. e | | |
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Pic.6 HUIONE CRYPTO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ listed in within Polish Rejestr działalności w zakresie walut wirtualnych (Virtual Currency Business Register)

## USDH Component

In addition to the rebranding, Huione Group launched a US Dollar-backed stablecoin, USDH in September, with the following volumes:

- ETH - 15 million USDH; 0xd79021d7e9358f2e5eec291774a2e22ea904a87b
- BSC - 15 million USDH; 0xd79021d7e9358f2e5eec291774a2e22ea904a87b
- TRON - 100 million USDH; TKjNP4UN1FYDgTuHHnqPHyu517YqdXyPw2

USDH has been issued on the Ethereum, BSC, and Tron, as well Huione's own recently-launched blockchain, **Huione Chain** (also known as Xone chain). The project has attempted to raise funding through ICO, involving the sale of the blockchain's native token, "HC" (not to be confused with another USDH, issued by Solana-based DeFi protocol Hubble). They also introduced their own HC block explorer, although the last transaction shows Oct 19 2024. **This move signals an attempt to build an independent financial infrastructure and maintain operational continuity.**

## Conclusion

Despite its designation as a Primary Money Laundering Concern, HuiOne Group has not only remained operational but has likely restructured to minimise surface exposure while preserving functionality. The sustained wallet activity, marked by irregular, non-algorithmic balance fluctuations, indicates real-time engagement by external actors, consistent with a live service interface. Meanwhile, the measurable outbound volumes to centralised exchanges (CEXs) across both Ethereum and Tron networks, particularly to low- and medium-risk platforms, undermine the perceived effectiveness of sanctions enforcement. HuiOne's infrastructure appears not dismantled but redistributed, shifting from visibility to obfuscation, from traditional front ends to quieter on-chain rails. This evolution challenges assumptions that sanctions alone can dismantle complex, adaptable financial entities, especially those that exploit fragmented compliance regimes across jurisdictions and blockchain layers.

## Challenging Questions

- If HuiOne Group is sanctioned by FinCEN, why is "HuiOne Crypto" still listed as a registered virtual currency business in Poland?

- What mechanisms are failing that allow a known FinCEN-sanctioned entity to operate publicly through a Polish-registered company and continue offering financial services?
- HuiOne-linked wallets move nearly 1 billion USDT to CEXs post-designation. Are these platforms perhaps missing something in their transaction screening for FinCEN-designated entities? Or is there a gap in the enforcement mechanisms?
- Do we need a more coordinated cross-border enforcement to suspend or investigate companies linked to a designated money laundering concern?