
Phoenix Whitepaper V1.1

Cultural Asset RWA Infrastructure Platform

English Version

This English whitepaper is translated from the latest Chinese source document, Phoenix Whitepaper V1.1. It preserves the project positioning, asset framework, token model, custody design, governance boundaries, roadmap, international cooperation, and compliance disclosures of the Chinese version.

Core Principle

Do no evil, then do good. In the Phoenix design, credit comes before scale, asset safety comes before growth speed, and long-termism comes before short-term return.

1. Executive Summary

Phoenix is a cultural asset RWA (Real World Assets) infrastructure platform for global high-end individuals and institutions. It is committed to bringing cultural art assets with long-term value consensus into a trusted, transparent, and globally settleable on-chain system.

The platform takes asset authenticity, custody safety, and rule certainty as its core principles. Through blockchain technology, Phoenix completes digital confirmation of cultural art assets, value mapping, and cross-regional circulation, helping solve the long-standing problems of low liquidity and high trust costs in high-end art assets.

Phoenix does not target short-term financial returns. Instead, it provides high-net-worth individuals, DAOs, and long-term asset allocators with a culturally anchored allocation method that is backed by physical assets, globally deliverable, and governable on-chain.

Project Core Philosophy

Do no evil, then do good. In Phoenix, credit takes priority over scale, asset safety takes priority over growth speed, and long-termism takes priority over short-term returns.

2. Industry Background and Problem Statement

2.1 Structural Challenges in the High-End Cultural Art Market

High-value cultural art assets have always been an important non-standard asset class around the world, but their market structure has long suffered from efficiency and trust problems.

- Value is highly concentrated but liquidity is extremely low. Premium art assets are held by a small number of individuals or institutions, trading cycles are long, and exit costs are high.
- Ownership confirmation and trust rely heavily on offline systems. Authentication, custody, and circulation depend on manual processes and institutional endorsement, with limited transparency.
- Cross-regional allocation costs are high. Transfer, delivery, and recovery processes across different jurisdictions are complicated.
- The asset class is difficult to integrate into modern allocation systems. Traditional artworks are hard to include in standardized and composable asset allocation frameworks.

2.2 RWA as a Solution Path

RWA does not change the intrinsic value of artworks. It lowers their trust and circulation costs through technology. For cultural art assets, the core value of RWA lies in the following capabilities:

- Clear and verifiable digital property-right credentials.
- One-to-one value mapping with physical assets.
- Cross-regional, low-friction ownership transfer capability.
- Composability with decentralized finance systems.
- Phoenix is built on this logic to create cultural art RWA infrastructure for long-term allocators.

3. Phoenix Platform Positioning

3.1 Platform Role Definition

Phoenix is not a single-function platform. It is positioned as the infrastructure and rule-setter for cultural art RWA. Its core responsibilities include:

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- Selecting cultural art assets with long-term value consensus.
 - Establishing strict real-world asset custody and audit mechanisms.
 - Providing a trusted on-chain confirmation and mapping framework.
 - Building a sustainable asset circulation and governance system.
 - Phoenix does not participate in short-term speculation in artworks and does not assume any form of investment return commitment.

3.2 Target Users

Phoenix serves users with a long-term perspective:

- High-net-worth individuals seeking capital preservation and diversified asset allocation.
- Blockchain DAOs and institutions seeking real-asset anchoring.
- Top-tier luxury consumers who care about cultural value and scarce assets.
- International investors who want to reduce the threshold for cross-regional art asset allocation.

4. Core Asset Framework

4.1 Asset Selection Principles

Phoenix does not pursue expansion in the number of assets. It insists on strict screening of underlying assets. Every cultural art asset admitted to the platform must meet the following standards:

- Authenticity first: the asset must have clear provenance, verifiable authenticity, and a complete appraisal chain.
- Long-term value consensus: the asset must have a cross-cycle and cross-regional collection and circulation foundation.
- High scarcity: the asset must be naturally scarce or non-renewable and difficult to reproduce industrially.
- Custodial and deliverable: the asset must be suitable for long-term professional custody and capable of physical delivery across different jurisdictions.
- Phoenix believes that only assets meeting these conditions have a real foundation for RWA mapping.

4.2 Agarwood Asset System

Agarwood is one of the core physical asset categories Phoenix focuses on.

- Phoenix selects only 100% sinking-grade wild agarwood.
- The source must be clear and have value consensus within professional circles.
- Agarwood is a non-renewable resource, and its natural scarcity increases over time.
- In the international high-end collection and luxury market, top-grade agarwood has long maintained stable demand. It is one of the few asset categories with both cultural attributes and physical value anchoring.

4.3 Modern and Contemporary Calligraphy and Painting

Phoenix focuses on modern and contemporary calligraphy and painting works for the following reasons:

- Their provenance systems are relatively clear, with mature academic and market research.
- Authentication standards are relatively unified and can form verifiable consensus.
- They have long-term circulation records in auctions and private collections.

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- Phoenix applies a highly cautious strategy to calligraphy and painting assets, only admitting works with clear appraisal conclusions and stable market recognition.

4.4 Traditional High-End Collectibles

Phoenix also covers several traditional high-end collectible categories:

- Wild agarwood.
- Ancient jade.
- Old jadeite.
- Tianhuang stone.
- Colored gemstones.
- High-end porcelain.
- These assets have long maintained stable demand in Asian and international markets. Their value logic is not short-term volatility, but cultural recognition, historical depth, and scarcity.

4.5 Asset Governance and Dynamic Management

Phoenix does not treat assets as static objects. It combines on-chain governance with cautious offline management:

- Regular asset inventory checks and value reviews.
- Dynamic adjustment of asset admission standards based on market and academic changes.
- Community governance participation in selected asset strategy discussions.
- Assets are not a tool for platform expansion. They are the cornerstone of the long-term Phoenix credit system.

5. Global Custody and Physical Settlement System

5.1 Design Philosophy of the Custody System

For cultural art RWA, custody is not merely an operational step. It is the credit structure itself. Phoenix treats the custody system as the most important infrastructure of the platform. Its design follows these principles:

- Physical assets come before on-chain representation. The premise of any on-chain asset must be that the real-world asset has already completed secure custody.
- Distributed custody across multiple jurisdictions avoids policy and operational risks from a single region.
- Professional institutions participate in custody, insurance, inventory checks, and related processes.
- Custody status and asset lists must be auditable and verifiable by independent parties.
- Phoenix does not take centralized custody scale as its goal. Long-term deliverability is the highest standard.

5.2 Global Custody Node Layout

Phoenix is planning and advancing a multi-country custody node system to balance asset safety and delivery flexibility:

- Malaysia: a custody and delivery node for cultural art assets serving Southeast Asia and international markets.
- Oman: a node serving Middle Eastern and cross-regional asset allocation needs.
- Australia: a custody and recovery node covering Oceania and selected European and American users.
- China, within compliance limits: focused on non-trading custody, display, and research.

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- Multi-node deployment is not an expansion strategy. It is designed for risk isolation and delivery reliability.

5.3 Relationship Between Custody and NFT

- Every cultural art asset entering the Phoenix system must first complete real-world custody confirmation.
- Only after custody confirmation can RDA registration and NFT minting proceed.
- The NFT is not a digital substitute for the artwork. It is the unique on-chain mapping and index credential of the real-world property right.
- This mechanism ensures that every on-chain asset always corresponds to a deliverable real-world object.

5.4 Physical Delivery and Redemption Mechanism

Phoenix allows NFT holders to initiate physical delivery requests when platform rules and compliance requirements are satisfied:

- The NFT is burned or locked.
- The corresponding physical asset is released from custody.
- Offline delivery is completed at a designated custody node.
- Physical delivery is not a mandatory path. It is the final safeguard for the value anchoring of RWA.

5.5 Recovery and Pawn-Based Liquidity Support

In selected jurisdictions, Phoenix works with partner institutions to provide:

- Artwork recovery.
- Compliant pawn services.
- Fiat currency or equivalent asset settlement.
- This mechanism is not any form of return commitment. It provides basic liquidity support for high-value physical assets and reduces non-systematic risk for long-term holders.

5.6 Risk Control and Responsibility Boundary

- Phoenix does not participate in any form of price commitment.
- Phoenix does not provide guarantees, buybacks, or backstops.
- Phoenix is not responsible for secondary-market price volatility.
- The platform responsibility boundary is to ensure asset authenticity, custody safety, and transparent, executable rules.
- Phoenix views clear boundaries themselves as part of risk control.

6. RWA Technology and Asset Mapping Model

6.1 RDA to NFT to RWA

- Every cultural art asset generates a unique RDA (Real Digital Asset).
- The RDA is minted into an NFT as the on-chain property-right credential.
- The NFT and the real-world asset form a one-to-one mapping relationship.

6.2 Token Mapping Mechanism

- For every NFT that goes online, an equivalent amount of Phoenix Token is mined from the RWA Token pool.

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- Initial pricing reference: 1 Phoenix = 0.1 USDT as a starting internal issuance reference price.
 - This mechanism ensures that token increments are strictly linked to real assets and that there is no inflationary issuance without asset backing.

7. Tokenomics and Non-Security Design

7.1 Design Goals and Basic Positioning

The Phoenix token system is not designed for financing or income distribution. It serves usage rights, governance rights, and resource coordination within the cultural art RWA system. From the start, the platform establishes the following principles:

- Phoenix Token is not a security and does not represent any equity, debt, or income commitment.
- The token does not create any legal obligation for future return, dividend, or buyback.
- The token value comes from its functional use in the Phoenix ecosystem, not from financial return expectations.
- Phoenix restricts token design to the reasonable boundaries of a utility token.

7.2 Issuance and Supply Mechanism

The core Phoenix Token rules are as follows:

- The total supply is fixed and will never be increased. The token total is determined at genesis and there is no inflationary issuance.
- There is no pre-sale and no fundraising. The platform does not raise public funds through the token.
- All token circulation is released through mining. Circulating tokens are generated only when real RWA assets come online.
- Every released Phoenix Token has a clear relationship with cultural art assets in the real world, avoiding token expansion without asset support.

7.3 Mapping Logic Between Token and RWA

- Each cultural art asset completes custody and authentication.
- A unique RDA is generated and minted as an NFT.
- As the NFT goes online, an equivalent amount of Phoenix Token is mined from the RWA Token pool.
- Initial issuance reference price: 1 Phoenix = 0.1 USDT. This is only an internal value mapping basis and does not constitute market pricing or investment commitment.
- This mechanism ensures that the release rhythm of the token is always limited by the scale of real assets.

7.4 Functional Uses of Phoenix Token

Phoenix Token has only the following functional attributes within the ecosystem:

- RWA usage right: used to redeem NFTs corresponding to physical ownership or delivery rights of real artworks.
- Ecosystem participation right: used to participate in platform governance, parameter adjustment, and asset strategy discussion.
- Staking use: used to participate in staking activities under platform rules in exchange for non-deterministic and non-promised ecosystem incentives.
- Decentralized circulation: can be traded peer-to-peer on decentralized exchange protocols.

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- No token use should be understood as an investment act or return tool.

7.5 Relationship Between MeMe NFT and Phoenix

The MeMe NFT is not designed as a financing or yield vehicle. It is a community participation and governance screening mechanism:

- MeMe is generated through mining.
- Long-term MeMe holders can obtain higher-level governance participation rights.
- MeMe itself does not promise any economic return.
- After all MeMe NFTs are mined, the platform opens the redemption channel between MeMe and Phoenix Token.
- 1 MeMe NFT = 500 Phoenix Token.
- This redemption rule is a system parameter and does not constitute asset pricing or investment return.

7.6 Non-Security and Risk Isolation Design

- Phoenix does not issue, promote, or guide token trading in mainland China.
- Phoenix does not describe the token as an investment, wealth-management, or income product.
- Phoenix does not establish any fixed return, buyback, or price-support mechanism.
- Phoenix does not centrally match token trades.
- The Phoenix token system exists only as a technical and rules-based tool. Its use and value are entirely subject to each user own judgment.

8. MeMe Model Design

8.1 MeMe NFT

- MeMe exists in NFT form.
- MeMe is obtained through mining in the MeMe pool.
- MeMe can be freely traded, transferred, and held.

8.2 MeMe Rights

Long-term MeMe holders may receive:

- Community governance rights.
- Phoenix airdrops.
- Priority participation in high-value RWA assets.
- Platform super benefits and rights.

8.3 Redemption Between MeMe and Phoenix

- After all MeMe is mined, the redemption channel opens.
- 1 MeMe = 500 Phoenix.

9. Governance, Credit Boundary, and Self-Restraint

9.1 Basic Governance Position

Phoenix does not view governance as a tool for power distribution. It views governance as a constraint system designed to limit platform behavior, reduce human risk, and protect the common interests of long-term participants.

The governance goal of Phoenix is not faster decision making, but to prevent the platform from departing from asset-safety principles for short-term interests, to prevent rules from being changed at will by a single subject, and to prevent the asset system from being over-financialized or over-specified.

9.2 Governance Participants and Participation Boundaries

- Phoenix Token holders participate in proposals and voting related to platform parameters and asset rules.
- MeMe NFT holders participate in higher-threshold governance discussions and long-term directional decisions.
- Governance rights are not natural rights. They are responsibilities gained through long-term participation.

9.3 Governable and Non-Governable Matters

To prevent governance abuse, Phoenix clearly defines governance boundaries. Governable matters include:

- Admission principles for new RWA asset categories.
- Selected platform parameters and process optimization.
- Evolution of governance rules themselves.
- Non-governable matters include changing the property-right attributes of already custodied assets, forced buybacks, guarantees, return commitments, or unilateral changes to token supply or issuance rules.
- Non-governable matters form the Phoenix credit bottom line and cannot be broken even under community consensus.

9.4 Phoenix View of Credit

Phoenix believes that real credit does not come from scale, valuation, or market sentiment. It comes from three points: clearly stating what the platform will not do, defining responsibility boundaries, and setting limits on itself through rules.

- Phoenix voluntarily gives up the ability to mint tokens arbitrarily.
- Phoenix gives up the ability to promise or package returns.
- Phoenix gives up the ability to interfere with secondary-market prices.
- These forms of restraint are the source of Phoenix credit.

9.5 Self-Restraint Mechanisms

- Assets must complete real-world custody before going online.
- Token release must be linked to real RWA.
- Governance proposals must pass multi-stage discussion and cooling-off periods.
- Critical rule changes require extremely high thresholds.
- The platform would rather sacrifice short-term efficiency than long-term credibility.

9.6 Long-Termism and Community

Phoenix does not aim to become the largest RWA platform. It aims to become the cultural art RWA system with the longest survival time and the clearest credit record.

- Technology is only a tool.

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- Rules are the moat.
 - Self-restraint is a capability possessed only by a small number of long-term projects.

10. Technical Architecture

- Base layer: Ethereum.
- Application layer: Base, an Ethereum Layer 2 network.
- NFT standards: ERC-4519 / ERC-7765.
- Token standard: ERC-20.
- This architecture balances security, cost, and scalability.

11. Project Roadmap

- End of June 2026: MeMe mining is completed.
- June 2026: MeMe redemption into Phoenix opens.
- June 2026: the first high-quality RDA assets go online.
- June 2026: RWA trading functions open, including buy-now, auction, staking, and physical redemption.
- September 2026: Phoenix launches the RWA function for redeeming 99.99 fine-gold commemorative coins and gold bars.
- September 2026: NFTs can be redeemed offline for equivalent physical gold.

12. International Cooperation

Phoenix has advanced and will continue to advance offline cooperation in the following countries:

- Malaysia.
- Australia.
- Oman.
- Cooperation includes RWA physical recovery, pawn and liquidity support, and fiat currency exchange services.

13. Compliance and Risk Control: Mainland China Risk Avoidance Statement

This project does not target the mainland China public for any form of token issuance, financing, or investment commitment.

13.1 Compliance Principles

- No token fundraising or trading promotion is conducted in mainland China.
- The token is not described as a security or wealth-management product.
- No fixed return or principal-protection mechanism is promised.
- The platform is positioned as a digital asset technology and art property-right confirmation tool.

13.2 User Restriction Measures

- Mainland China IP access restrictions may be applied when necessary.

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- KYC and whitelist mechanisms may be used.
 - Users from high-risk jurisdictions may be isolated.

13.3 Risk Warnings

- Digital asset price volatility risk.
- Art market liquidity risk.
- Legal and policy change risk.
- Users must make their own judgments and bear the related risks.

14. Conclusion

Phoenix tries to answer a long-term question: how can cultural art assets obtain the efficiency and liquidity of modern finance without being financially distorted?

We believe that real assets should have real value, technology should serve credit rather than destroy it, and long-termism will ultimately defeat short-term speculation.

Phoenix: do no evil, then do good.

Appendix A. Compliance Boundary and Jurisdictional Boundary

A.1 Jurisdiction Choice and Service Boundary

Phoenix is a cultural art asset on-chain platform for global users. Its underlying protocol and application are deployed on Ethereum and Base. It is not directed at any single country or region.

Phoenix does not establish an entity in mainland China, conduct market promotion there, provide localized operations there, or conduct any targeted fundraising or trade matching behavior. All on-chain interactions are independently initiated by users based on their own judgment.

A.2 Non-Financial Attribute and Non-Commitment Statement

- Phoenix does not constitute any form of securities issuance, fundraising, or wealth-management product.
- Phoenix Token does not represent equity, debt, income rights, or any backstop commitment.
- RWA and NFT only serve as digital property-right credential mappings for cultural artworks and do not constitute return commitments.
- All asset value fluctuations, liquidity changes, and transaction results are borne by users themselves.

A.3 Decentralization and Technology Neutrality Principle

As a participant and builder of decentralized technology protocols, Phoenix provides on-chain confirmation tools, asset mapping and registration rules, and decentralized trading and interaction interfaces.

- Phoenix does not interfere with or guarantee secondary-market prices.
- Phoenix does not guarantee user trading outcomes.
- Phoenix does not guarantee asset appreciation.

A.4 Risk Warning and User Responsibility

- Digital assets and NFTs may be subject to different regulatory treatment across jurisdictions.
- Some regions may restrict digital asset trading.
- Users must independently evaluate the compliance environment of their own location.

- Phoenix encourages users to consult independent legal, tax, and professional advisers before participating.

Appendix B. The Phoenix Manifesto: Do No Evil, Then Do Good

In an era of rapid technological evolution and constantly changing financial narratives, Phoenix chooses a position that may look conservative but is more powerful: do no evil, then do good.

This is not a slogan. It is a self-constraint written into rules and institutions.

Phoenix believes that technology should not become a tool for extracting value, but should become infrastructure for lowering trust costs. Finance should not consume cultural assets, but should provide a safer way to preserve and pass them on. Growth is not the goal. Credit is the prerequisite for the system to exist over the long term.

Therefore, Phoenix voluntarily gives up certain abilities in exchange for long-term credibility: the power to expand arbitrarily, the temptation to create return illusions, and the impulse to drive the system through short-term emotion.

Phoenix does not try to become the loudest project of this era. We would rather become the system that is still trusted, cited, and used years later.

When the technology wave recedes and market sentiment cools, what truly remains is often not the fastest, but the most restrained. This is the choice of Phoenix.