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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 616)

VOLUNTARY ANNOUNCEMENT ENTERING INTO MEMORANDUM OF UNDERSTANDING

This announcement is made on a voluntary basis by Eminence Enterprise Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the shareholders (the “**Shareholders**”) and potential investors of the Company with the latest information in relation to the business development of the Group.

THE MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 24 December 2025, the Group entered into a non-legally binding memorandum of understanding (the “**MOU**”) in relation to subscription of shares in a joint venture company (the “**JV Company**”).

Under the MOU, the Company and other potential subscribers intend to subscribe shares in the JV Company and the expected principal business of which is to develop and/or invest in stablecoin and/or other blockchain related businesses in The Association of Southeast Asian Nations (ASEAN). The number of expected subscribers of the JV Company is five to ten and the expected total fund raising amount is approximately US\$4.5 million.

INFORMATION OF THE JV COMPANY AND THE POTENTIAL SUBSCRIBERS

The JV Company is a company incorporated in the Cayman Islands with limited liability. According to the information received by the Company, there are two potential subscribers of the JV Company in total (including the Group) who entered into the MOU as at the date of this announcement.

Another potential subscriber is Harvest Vast Limited, a company incorporated in British Virgin Islands, which is a subsidiary of Futu Holdings Limited, the issued shares of which are listed on NASDAQ (ticker: FUTU). As at the date of this announcement, the market capitalization of Futu Holdings Limited is approximately US\$15.69 billion.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the potential subscriber is a third party independent of the Company and its connected persons (as defined in Listing Rules) as at the date of this announcement.

REASONS FOR AND BENEFITS OF FORMING THE JV COMPANY

The formation of the JV Company, if materialized, would enable the Group to participate or invest in the stablecoin and/or blockchain related industries. According to the publicly available information, it is projected that the stablecoin market capitalization will reach US\$500 billion to US\$750 billion in the coming years, and it is predicted by The U.S. Department of the Treasury that the market capitalization could reach US\$2 trillion by 2028, representing an increase of over eight times from the current level of US\$260 billion (which accounts for around 8% of the entire crypto market).

The Company observed that stablecoins are experiencing record growth, with transaction volumes exceeding traditional payment networks. In 2024, stablecoin transaction volume amounted to US\$27.6 trillion, outpacing the aggregate transaction volume of Visa and Mastercard. For the first quarter of 2025, stablecoin transactions again surpassed Visa, confirming the growing dominance of stablecoins in global payments.

The Company also observed that the ability to settle payments globally in a fast, secure, and cost-effective way is being enhanced by the proliferation of tokenized cash using blockchain technology and the Company foresees that a material shift across the payments industry in the near future may happen as it is noted that stablecoins, a form of digital cash issued as tokens on a blockchain, have emerged as a global alternative to conventional payments infrastructure. The circulation of stablecoins (currently issued mostly in US dollars) has doubled over an eighteen months period since January 2024 but it only facilitates about US\$30 billion of transactions daily, representing less than 1% of global money flows. As such, the Company is of the view that there is a considerable business opportunity in the stablecoin industry.

GENERAL INFORMATION

The MOU is a document of intent and the provisions of which are not legally binding. The Board would like to emphasize that as at the date of this announcement, the Company has not entered into any legally binding agreement in relation to the subscription of shares in the JV Company. In the event that the Group's subscription of shares in the JV Company, if materialized, constitutes a notifiable transaction for the Company under the relevant Listing Rules, further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

As at the date of this announcement, the Group's expected subscription amount for the shares in the JV Company will not be more than US\$420,000 and its expected shareholding interest in the JV Company will not be more than 10%.

Shareholders and potential investors of the Company should note that the formation of the JV Company may or may not proceed, and are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set opposite then:

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$” or “US dollars”	US dollars, the lawful currency of the United States of America
“%”	percent

By order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 24 December 2025

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

In the case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.