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WALNUT CAPITAL LIMITED

胡桃資本有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 905)

PROFIT WARNING

This announcement is made by Walnut Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on the information currently available to the Group, the board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that the Group expects to record a net loss of not less than HK\$170 million for the year ended 31 December 2025 (the “**Year 2025**”), as compared with a net profit of approximately HK\$0.4 million for the year ended 31 December 2024 (the “**Year 2024**”). The turnaround from profit to loss was mainly attributable to: (i) the recognition of an impairment loss on cryptocurrencies of approximately HK\$142.9 million and a loss on disposal of cryptocurrencies of approximately HK\$7.4 million; and (ii) the change from a net gain arising from changes in fair value of financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$17.4 million for the Year 2024 to a net loss arising in changes in fair value of financial assets at FVTPL of not less than HK\$2 million for the Year 2025.

The Company is still in the process of finalizing the annual results of the Group for the Year 2025. The information contained in this announcement represents only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group and the information currently available, which has not been reviewed by the Company's audit committee and auditors. Accordingly, the actual financial results of the Group for the Year 2025 may differ from the information disclosed herein. Shareholders and potential investors are advised to refer to the Company's annual results announcement for the Year 2025, which is expected to be released before the end of March 2026 in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Walnut Capital Limited
Mung Kin Keung
Co-chairman

Hong Kong, 24 March 2026

As at the date of this announcement, the board of the Company comprises two executive directors, namely, Mr. Mung Kin Keung (Co-chairman) and Mr. Mung Bun Man, Alan; one non-executive Director, namely Mr. Mung Hon Ting, Jackie (Co-chairman); and three independent non-executive directors, namely, Mr. Fung Wai Ching, Mr. Chung Wang Hei and Ms. Cheng Hiu Ching.