THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Walnut Capital Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

This circular is made available together with the annual report of Walnut Capital Limited (the "**Company**") which comprises, among other things, the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors of the Company for the year ended 31 December 2025.

A notice convening the annual general meeting (the "**AGM**") of the Company to be held at Oxford Lab, 24F, Office Plus, 303 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 26 May 2026 at 10:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 17 to 22 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend and/or vote at the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. Sunday , 24 May 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

30 April 2026

CONTENTS

Page

Responsibility statement ii

Definitions 1

Letter from the Board 4

Appendix I – Explanatory statement on Repurchase Mandate 10

Appendix II – Details of the Directors proposed to be re-elected 14

Notice of Annual General Meeting 17

RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company (as defined herein). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at Oxford Lab, 24F, Office Plus, 303 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 26 May 2026 at 10:00 a.m. or any adjournment thereof, notice of which is set out on pages 17 to 22 of this circular
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Bye-law(s)"	the bye-laws of the Company (as amended from time to time)
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda (as amended from time to time)
"Company"	Walnut Capital Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 905)
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that the total number of Shares which may be allotted and issued under the General Mandate may be increased by an additional number of Shares representing such number of Shares actually repurchased by the Company under the Repurchase Mandate provided that such number of Shares shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) at the date of passing of the resolution to approve the Extension Mandate

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	27 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company, which include treasury share(s) of the Company, if any, and the holders of treasury shares have no voting rights at the general meeting(s) of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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)

Executive Directors:
Mr. Mung Kin Keung *(Co-chairman)*
Mr. Mung Bun Man, Alan

Non-executive Director:
Mr. Mung Hon Ting, Jackie *(Co-chairman)*

Independent non-executive Directors:
Mr. Fung Wai Ching
Mr. Chung Wang Hei
Ms. Cheng Hiu Ching

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 25C, TML Tower
3 Hoi Shing Road
Tsuen Wan
New Territories, Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM in respect of, among other matters, (i) the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of retiring Directors; and (iii) the notice of the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 29 May 2025 (the "**2025 AGM**"), general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively.

Such mandates granted at the 2025 AGM will lapse at the conclusion of the AGM.

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate (including the Extension Mandate) and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors will be given a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate number of up to 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for the Extension Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate provided that such number of Shares shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) at the date of passing of the resolution to approve the Extension Mandate. Details of the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had an aggregate of 1,050,500,887 Shares in issue and there were no treasury shares. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 210,100,177 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors will be given a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate number of up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 105,050,088 Shares.

The Issue Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the Extension Mandate) and the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

EXPLANATORY STATEMENT

An explanatory statement containing all the relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised two executive Directors, namely Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan ("**Mr. Alan Mung**"); one non-executive Director, namely, Mr. Mung Hon Ting, Jackie ("**Mr. Jackie Mung**"); and three independent non-executive Directors, namely Mr. Fung Wai Ching, Mr. Chung Wang Hei and Ms. Cheng Hiu Ching.

According to Bye-law 83(2), any Director appointed by the Board to fill a casual vacancy or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Jackie Mung shall retire at the AGM in accordance with Bye-law 83(2) and being eligible, Mr. Jackie Mung will offer himself for re-election at the AGM as a non-executive Director.

According to Bye-law 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Alan Mung shall retire by rotation at the AGM in accordance with Bye-law 84(1) and being eligible, Mr. Alan Mung will offer himself for re-election at the AGM as an executive Director.

The Nomination Committee has evaluated the performance of each of the retiring Directors during the year ended 31 December 2025 and found the performance of all of them satisfactory. Based on the recommendation of the Nomination Committee, the Board has recommended that the retiring Directors, namely Mr. Alan Mung and Mr. Jackie Mung stand for re-election as Directors at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Oxford Lab, 24F, Office Plus, 303 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 26 May 2026 at 10:00 a.m. is set out on pages 17 to 22 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the Issue Mandate (including the Extension Mandate), the Repurchase Mandate and the re-election of the Directors.

A copy of the annual report of the Company including, among other things, copies of the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the auditors of the Company for the year ended 31 December 2025, are made available to the Shareholders together with this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. Sunday, 24 May 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 both days inclusive, in order to determine the entitlement to attend the AGM. The record date for attendance and voting at the AGM is Tuesday, 26 May 2026. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 19 May 2026.

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the Extension Mandate), the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, there was a total of 1,050,500,887 Shares in issue and there are no treasury shares.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 105,050,088 Shares (representing 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution) during the period (the "**Relevant Period**") ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Bermuda.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company. The Repurchase Mandate will only be exercised when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

The Directors confirm that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of continuance and Bye-laws, the Listing Rules, the Companies Act and the applicable laws of Bermuda. The Company will not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. UNDERTAKING

So far as the same may be applicable, the Directors will exercise the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Directors, the Directors are not aware of any Shareholder or a group of Shareholders acting in concert, who may become obliged to make a mandatory general offer in accordance with the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate to an extent which will trigger the mandatory offer requirement pursuant to the rules of the Takeovers Code.

Furthermore, the Company is an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.04 of the Listing Rules, the Company is not required to comply with Rule 8.08(1) of the Listing Rules which states that there should be at least 25% of the Shares as held in the hands of the public. Even though the Company is not required to comply with Rule 8.08(1) of the Listing Rules, the Company still intends to maintain a public float of having at least 25% of the Shares being held in the hands of the public if such Repurchase Mandate were to be exercised.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CORE CONNECTED PERSON

No core connected persons (as defined in the Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.950	0.520
May	0.910	0.800
June	1.150	0.780
July	1.930	1.130
August	2.450	1.750
September	2.410	1.300
October	1.850	1.500
November	2.000	1.570
December	1.870	1.730
2026		
January	1.800	1.680
February	1.760	1.100
March	1.620	0.760
April (Up to the Latest Practicable Date)	1.070	0.184

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

EXECUTIVE DIRECTOR

Mr. Mung Bun Man, Alan ("**Mr. Alan Mung**"), formerly known as Mung Chiu Yu, Alan, aged 39, was an executive Director during the period from 12 November 2010 to 3 April 2013 and was re-appointed as an executive Director on 31 March 2014 and the chief executive officer of the Company on 9 February 2015. He is also a director of various subsidiaries of the Company. He holds a bachelor of arts degree in business economics from University of California-Santa Barbara and a master's degree in finance from Peking University. He has extensive working experience in investment and asset management.

Mr. Alan Mung was an executive director of Global Mastermind Holdings Limited (Stock Code: 8063) from 24 March 2014 to 7 August 2025, a company then listed on GEM of the Stock Exchange but was delisted on 16 March 2026.

Mr. Alan Mung entered into a service agreement with the Company on 1 April 2020 for an initial term of one year commencing from 1 April 2020 and shall continue thereafter unless and until terminated by either party giving not less than 2 months' prior notice. He will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is currently entitled to a director's fee of HK$3,960,000 per annum, a monthly housing allowance of HK$187,000 plus the management charges (subject to review from time to time) and the government rates (which is subject to adjustment according to the government's next assessment), and a discretionary bonus as may be determined by the Board from time to time. Such emolument was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Alan Mung's individual performance.

Mr. Alan Mung is the son of Mr. Mung Kin Keung, who is the co-chairman (the "**Co-chairman**") of the Board and an executive Director, and the brother of Mr. Mung Hon Ting, Jackie, who is a non-executive Director and a Co-chairman.

As at the Latest Practicable Date, China Lead Investment Holdings Limited ("**China Lead**"), a company wholly and beneficially owned by Mr. Alan Mung, was interested in 584,503,925 Shares, representing approximately 55.64% of the issued share capital of the Company. Mr. Alan Mung is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein, (i) Mr. Alan Mung does not hold any position in the Company or any of its subsidiaries nor does he have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company; (ii) Mr. Alan Mung has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Alan Mung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to the re-election of Mr. Alan Mung that needs to be brought to the attention of the Shareholders nor is there any information relating to Mr. Alan Mung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. Mung Hon Ting, Jackie ("**Mr. Jackie Mung**"), aged 32, has been appointed as a non-executive Director and a Co-chairman with effect from 3 September 2025. Mr. Jackie Mung obtained a bachelor of science degree in corporate finance and accounting in February 2014 from Bentley University, the United States of America. Mr. Jackie Mung had worked as an audit associate at Deloitte Touche Tohmatsu Limited from January 2014 to October 2015, an analyst at VMS Securities Limited from November 2015 to February 2016 and a fund manager of the Company from March 2016 to November 2017. Mr. Jackie Mung was the chief executive officer of Eurus Express Limited from March 2016 to November 2017 and has been a director since April 2016. Since April 2016, he has also been an executive director of China Logistics Holdings Group Co., Limited and a managing director of Eurus Aviation Group. Mr. Jackie Mung was an executive director of Tysan Holdings Limited (Stock Code: 687) from October 2017 to August 2018 and China Shun Ke Long Holdings Limited (Stock Code: 974) from March 2018 to September 2019, of which the shares of such companies are listed on the Main Board of the Stock Exchange.

Mr. Jackie Mung has entered into a letter of appointment with the Company on 3 September 2025 for an initial term of one year effective from 3 September 2025 unless terminated by not less than one month's notice in writing served by either party, subject to retirement and re-election at the next following annual general meeting of the Company. The term shall be automatically renewed for consecutive term(s) of one year and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. According to the letter of appointment, Mr. Jackie Mung is not entitled to any Director's fee. He may be entitled to a discretionary year-end bonus in such amount as may be determined by the Board in its absolute discretion.

Mr. Jackie Mung is the son of Mr. Mung Kin Keung, the Co-chairman and an executive Director, and the younger brother of Mr. Alan Mung, an executive Director, the chief executive officer and a substantial shareholder of the Company.

As at the Latest Practicable Date, save as disclosed herein, (i) Mr. Jackie Mung does not hold any position in the Company or any of its subsidiaries nor does he have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company; (ii) Mr. Jackie Mung has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Jackie Mung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to the re-election of Mr. Jackie Mung that needs to be brought to the attention of the Shareholders nor is there any information relating to Mr. Jackie Mung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Walnut Capital Limited (the "**Company**") will be held at Oxford Lab, 24F, Office Plus, 303 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 26 May 2026 at 10:00 a.m., for the following purposes:

Ordinary Resolutions

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and auditors of the Company for the year ended 31 December 2025.

2. To re-elect Mr. Mung Bun Man, Alan as executive Director.

3. To re-elect Mr. Mung Hon Ting, Jackie as non-executive Director.

4. To authorise the board (the "**Board**") of Directors to fix the Directors' remuneration.

5. To appoint Jon Gepsom CPA Limited as the auditors of the Company and to authorise the Board to fix its remuneration.

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of par value of HK$0.01 each in the share capital of the Company (the "**Shares**"), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company ("**Bye-laws**"), shall not exceed 20% of the number of issued Shares (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(e) for the purpose of this resolution,

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws of Bermuda to be held; and

(iii) the date on which such mandate is revoked or varied by an ordinary resolution by the shareholders of the Company ("**Shareholders**") in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

(f) any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and applicable laws and regulations."

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purpose of this resolution,

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws of Bermuda to be held; and

(iii) the date on which such mandate is revoked or varied by an ordinary resolution by the Shareholders in general meeting."

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT** conditional upon resolutions numbered 6 and 7 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 6 above be and is hereby extended by the addition thereto of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 7 above provided that such number of Shares shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) at the date of passing of this resolution."

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

Hong Kong, 30 April 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 25C, TML Tower
3 Hoi Shing Road
Tsuen Wan
New Territories, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the AGM convened by this notice is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more than one proxy to attend and, subject to the provisions of the Bye-laws, to vote on his/her/its behalf. A proxy need not be a member of the Company, but must be present in person at the AGM to represent the member.

2. In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members of the Company.

3. The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, in order to determine the entitlement to attend the AGM. The record date for attendance and voting at the AGM is Tuesday, 26 May 2026. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 19 May 2026.

4. In order to be valid, the form of proxy of the Company together with original or certified copy of the power of attorney or other authority (if any) under which it is signed must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM (i.e. Sunday, 24 May 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

5. With respect of resolutions numbered 2 and 3 of this notice, Mr. Mung Bun Man, Alan and Mr. Mung Hon Ting, Jackie shall retire from the office of directorship by rotation and shall offer themselves for re-election in accordance with the Bye-laws. Details of the retiring Directors which are required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange are set out in the circular of the Company dated 30 April 2026.

6. No gifts and beverages will be provided to attendees at the meeting.

7. As at the date of this notice, the Board 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.