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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)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Walnut Capital Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2026 together with comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	<i>notes</i>	HK\$’000	HK\$’000
		(Unaudited)	(Unaudited)
Revenue	3	150	960
Loss on disposal of cryptocurrencies	6	(11,053)	(819)
Impairment loss recognised in respect of cryptocurrencies	11	(14,559)	(14,435)
Loss arising on change in fair value of financial assets at fair value through profit or loss, net	6	(10,764)	(2,331)
Administrative expenses and other operating expenses		(7,894)	(10,023)
Finance costs	5	(5)	(99)
Loss before income tax	6	(44,125)	(26,747)
Income tax expense	7	—	—

		Six months ended 30 June	
		2026	2025
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company		(44,125)	(26,747)
Other comprehensive income:			
<i>Item that will not be reclassified to profit or loss:</i>			
Gain on revaluation of cryptocurrencies		—	64,702
Total comprehensive (expense)/income for the period attributable to owners of the Company		<u>(44,125)</u>	<u>37,955</u>
Loss per share			
Basic and diluted (<i>HK cents</i>)	8	<u>(4.20)</u>	<u>(2.55)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
	<i>notes</i>		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	12	15
Intangible assets		<u>7,135</u>	<u>7,135</u>
		<u>7,147</u>	<u>7,150</u>
Current assets			
Prepayment		334	231
Other receivables		424	127
Deposits paid		12	13
Cryptocurrencies	11	22,569	52,162
Financial assets at fair value through profit or loss	12	60,550	73,347
Cash and cash equivalents		<u>2,034</u>	<u>1,127</u>
		<u>85,923</u>	<u>127,007</u>
Current liabilities			
Accruals and other payables		3,875	843
Retirement benefit obligations		<u>132</u>	<u>125</u>
		<u>4,007</u>	<u>968</u>

		As at 30 June 2026 <i>note</i> HK\$'000 (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
Net current assets		<u>81,916</u>	<u>126,039</u>
Total assets less current liabilities		<u>89,063</u>	<u>133,189</u>
Non-current liability			
Retirement benefit obligations		<u>38</u>	<u>39</u>
Net assets		<u><u>89,025</u></u>	<u><u>133,150</u></u>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	13	10,505	10,505
Reserves		<u>78,520</u>	<u>122,645</u>
Total equity		<u><u>89,025</u></u>	<u><u>133,150</u></u>
Net asset value per share (HK\$)		<u><u>0.08</u></u>	<u><u>0.13</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. Its principal place of business is situated at Unit 25C, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The principal activities of the Group are engaged in investing in listed equity securities, unlisted equity and debt securities, unlisted investment funds and cryptocurrencies.

The condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

The condensed consolidated financial statements is presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”), except otherwise indicated.

The Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and cryptocurrencies which are measured at fair values or revalued amounts, as appropriate.

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025. Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's audited consolidated financial statements for the year ended 31 December 2025.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest income	129	936
Dividend income	21	24
	<u>150</u>	<u>960</u>

4. SEGMENT INFORMATION

The chief operating decision-maker (the “**CODM**”) has been identified as the Company’s executive Directors. The Group’s principal activities are engaged in investing in listed equity securities, unlisted equity and debt securities, unlisted investment funds and cryptocurrencies. The CODM regards it as a single business segment and no segment information is presented.

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on:		
Other financial liability		
– non-convertible bond	–	99
Long service payments	5	–
	<u>5</u>	<u>99</u>

6. LOSS BEFORE INCOME TAX

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss before income tax is arrived at after charging/ (crediting):		
Depreciation of property, plant and equipment	7	11
Staff costs (including Directors' emoluments)		
– salaries and other benefits in kind	5,743	6,670
– service cost of long service payments	1	–
– retirement benefits scheme contributions	64	82
	5,808	6,752
Net foreign exchange (gain)/loss	(8)	15
Expenses relating to short-term leases	–	420
	<u>–</u>	<u>420</u>

An analysis of the loss on disposal of cryptocurrencies, net is as follows:

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Proceeds from disposal of cryptocurrencies	12,187	58,467
Less: Carrying amounts of cryptocurrencies	<u>(23,240)</u>	<u>(59,286)</u>
Loss on disposal of cryptocurrencies	<u>(11,053)</u>	<u>(819)</u>

An analysis of the (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss (“FVTPL”), net is as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Realised (loss)/gain on disposal of financial assets at FVTPL		
Proceeds from disposal of financial assets at FVTPL	2,209	2,710
Less: Carrying amounts of financial assets at FVTPL	(2,622)	(1,711)
	(413)	999
Unrealised loss on financial assets at FVTPL	(10,351)	(3,330)
	(10,764)	(2,331)

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for both periods as the Group incurred estimated tax losses or the taxable profits were wholly absorbed by estimated tax losses brought forward from prior years.

8. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	<u>(44,125)</u>	<u>(26,747)</u>
	Six months ended 30 June	
	2026	2025
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>1,050,501</u>	<u>1,050,501</u>

No diluted loss per share was presented as there was no potential ordinary shares in issue for both periods. The basic and diluted loss per share are the same for both periods.

9. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2026 (2025: Nil). The Directors have determined that no interim dividend will be paid in respect of the six months ended 30 June 2026 (2025: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired certain property, plant and equipment with aggregate carrying amount of approximately HK\$4,000. The Group did not dispose of property, plant and equipment in the current interim period.

During the six months ended 30 June 2025, the Group did not acquire or dispose of property, plant and equipment.

11. CRYPTOCURRENCIES

HK\$'000

Cost or valuation

As at 1 January 2025 (audited)	41,012
Additions	257,651
Disposal	(103,753)
Surplus on valuation	<u>152</u>

As at 31 December 2025 and as at 1 January 2026 (audited)	195,062
Additions	8,206
Disposal	<u>(23,240)</u>

As at 30 June 2026 (unaudited)	<u>180,028</u>
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Accumulated impairment

As at 1 January 2025 (audited)	—
Impairment loss recognised in profit or loss	<u>142,900</u>

As at 31 December 2025 and as at 1 January 2026 (audited)	142,900
Impairment loss recognised in profit or loss	<u>14,559</u>

As at 30 June 2026 (unaudited)	<u>157,459</u>
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Carrying amounts

As at 30 June 2026 (unaudited)	<u><u>22,569</u></u>
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As at 31 December 2025 (audited)	<u><u>52,162</u></u>
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	As at 30 June 2026 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
Cryptocurrencies held on third party exchange institutions	<u>22,569</u>	<u>52,162</u>
	As at 30 June 2026 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
Bitcoin (“BTC”)	8,679	8,660
Ethereum (“ETH”)	6,859	19,787
Wrapped Beacon ETH (“WBETH”)	3,675	–
Solana tokens (“SOL”)	2,226	3,746
Binance Staked SOL (“BNSOL”)	574	–
CoinUp tokens (“CP”)	–	7,834
Frog Defense tokens (“FOFO”)	–	7,781
AKI Network tokens	–	2,521
Tether (“USDT”)	–	347
Others	<u>556</u>	<u>1,486</u>
	<u>22,569</u>	<u>52,162</u>

The Group’s cryptocurrencies are stated at revalued amounts as at 30 June 2026 and 31 December 2025. The revalued amounts are determined based on the quoted market prices available on the relevant exchange institutions at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm’s length basis. As at 30 June 2026, the Group’s cryptocurrencies were held on third party exchange institution namely Binance.

As at 30 June 2026, the fair values with the amounts of approximately HK\$17,764,000 (as at 31 December 2025: HK\$34,025,000) were categorised under Level 1 fair value hierarchy as their fair values were based on a quoted (unadjusted) market price in active markets. The remaining cryptocurrencies with the amounts of approximately HK\$4,805,000 (as at 31 December 2025: HK\$18,137,000) were categorised under Level 2 fair value hierarchy as their fair values were based on a quoted (unadjusted) market price on identifiable markets; however these markets do not meet the definition of active markets due to limited trading volume and liquidity.

During the six months ended 30 June 2026, impairment loss with the amounts of approximately HK\$14,559,000 (for the six months ended 30 June 2025: HK\$14,435,000) was recognised in profit or loss as a result of the fair value less cost was lower than the cost.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
Listed equity securities listed in Hong Kong, at fair value	17,399	26,915
Unlisted equity and debt securities	40,028	43,205
Unlisted investment funds	3,123	3,227
	<u>60,550</u>	<u>73,347</u>

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

The fair value of listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange as at 30 June 2026 and as at 31 December 2025.

As at 30 June 2026, the fair value of unlisted equity securities amounted to approximately HK\$30,474,000 (as at 31 December 2025: HK\$34,462,000), were referenced to the valuation carried out by International Valuation Limited (“IVL”), a firm of independent qualified professional valuers.

As at 30 June 2026, fair value of unlisted debt securities amounted to approximately HK\$9,554,000 (as at 31 December 2025: HK\$8,743,000), which represent convertible loans issued by unlisted private companies were referenced to the valuation carried out by IVL.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used recent market price of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 16.

13. SHARE CAPITAL

	As at 30 June 2026		As at 31 December 2025	
	<i>Number of shares</i>	<i>HK\$'000</i>	<i>Number of shares</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Ordinary shares of HK\$0.01 each				
Authorised:				
At the beginning/end of the reporting period	<u>100,000,000,000</u>	<u>1,000,000</u>	<u>100,000,000,000</u>	<u>1,000,000</u>
Issued and fully paid:				
At the beginning of the reporting period	<u>1,050,500,887</u>	<u>10,505</u>	<u>1,050,500,887</u>	<u>10,505</u>

14. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group has entered into the following significant related party transactions during the reporting period.

(a) Transactions with a related party:

		Six months ended 30 June	
		2026	2025
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Rental expense paid/payable to a related company	<i>(a), (b)</i>	<u>–</u>	<u>420</u>

Notes: (a) An executive Director of the Company, Mr. Mung Kin Keung, is director of the parent company of the related company.

(b) Mr. Mung Bun Man, Alan, an executive Director of the Company, was the director of the related company and its parent company.

During the period from 1 January 2026 to 30 June 2026, a related company controlled by Mr. Mung Hon Ting, Jackie, a non-executive Director of the Company, provided office to the Group for which no charge was made.

(b) Compensation of key management personnel

The remuneration of the Directors and the chief executive officer and certain of the highest paid employees, who are key management personnel, during the reporting periods was as follows:

	Six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Salaries and other benefits in kind	3,985	3,548
Retirement benefits scheme contributions	18	9
Service cost of long service payment	4	—
	<u>4,007</u>	<u>3,557</u>

The remuneration of the Directors, chief executive officer and key management personnel is determined by the remuneration committee having regards to the performance of individuals and market trends.

15. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities and commitments as at 30 June 2026 and as at 31 December 2025.

16. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2026 and as at 31 December 2025 respectively as follows:

As at 30 June 2026

Name of investments	Notes	Percentage of equity interest held (Unaudited) %	Net assets attributable to the Group (Unaudited) HK\$'000	Cost of investment (Unaudited) HK\$'000	Market value/ fair value/ revalued amount as at 30 June 2026 (Unaudited) HK\$'000	Dividend/ interest received (Unaudited) HK\$'000
Listed equity securities in Hong Kong:						
Brockman Mining Limited	(a)	2.52	11,337	38,546	14,707	–
Unlisted equity and debt securities:						
Click VC Segregated Portfolio						
Company – Fund 3 SP	(b)	N/A	N/A	3,549	1,727	–
Infinity Technology (Cayman) Limited						
– Non-voting Class A-1 Preferred shares	(c)	N/A	N/A	3,900	2,968	–
Oddup Inc. – Preferred shares	(d)	N/A	N/A	11,700	26,904	–
Oddup Inc. – SAFETI	(d)	N/A	N/A	2,340	6,017	–
Pantheon Lab Limited						
– Convertible Promissory Notes	(e)	N/A	N/A	3,925	3,537	–
Cryptocurrencies :						
BTC	(f)	N/A	N/A	12,427	8,679	1
ETH	(g)	N/A	N/A	15,532	6,859	93
SOL	(h)	N/A	N/A	5,391	2,226	34
WBETH	(i)	N/A	N/A	3,679	3,675	–
				<u>100,989</u>	<u>77,299</u>	<u>128</u>

As at 31 December 2025

Name of investments	Percentage of equity interest held (Audited) %	Net assets attributable to the Group (Audited) HK\$'000	Cost of investment (Audited) HK\$'000	Market value/fair value/revalued amount as at 31 December 2025 (Audited) HK\$'000	Dividend/ interest received (Audited) HK\$'000
Listed equity securities in Hong Kong:					
Brockman Mining Limited	2.77	12,483	42,444	22,877	–
Unlisted equity and debt securities:					
Infinity Technology (Cayman) Limited					
– Non-voting Class A-1 Preferred Shares	N/A	N/A	3,900	2,979	–
Oddup Inc. – Series A-2 & B Preferred Stock	N/A	N/A	11,700	30,793	–
Oddup Inc. – SAFETI	N/A	N/A	2,340	5,393	–
Pantheon Lab Limited – Convertible Promissory Notes	N/A	N/A	3,925	3,350	–
Cryptocurrencies:					
BTC	N/A	N/A	8,775	8,660	93
CP	N/A	N/A	–	7,834	–
ETH	N/A	N/A	19,210	19,787	695
FOFO	N/A	N/A	–	7,781	–
SOL	N/A	N/A	5,406	3,746	165
			<u>97,700</u>	<u>113,200</u>	<u>953</u>

Notes:

- (a) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2025, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$12,026,000 and its unaudited consolidated net assets was approximately HK\$450,697,000.

- (b) Fund 3 SP is operated by Click VC Segregated Portfolio Company Limited and was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund 3 SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 30 June 2026, the unaudited net assets of the company was approximately US\$601,000.

- (c) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the six months ended 30 June 2026, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$927,000 and its unaudited consolidated net liabilities was approximately HK\$5,240,000.

- (d) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2025, the unaudited loss attributable to the equity holders of the company was approximately US\$3,370,000 and its unaudited net assets was approximately US\$1,433,000.

- (e) Pantheon Lab Limited was incorporated in the Cayman Islands and is principally engaged in artificial intelligence and software research and development.

For the four months ended 30 April 2026, the unaudited loss attributable to the equity holders of the company was approximately HK\$1,956,000 and its unaudited net liabilities was approximately HK\$16,994,000.

- (f) BTC is the first decentralised digital currency and the first cryptocurrency launched in 2009. It operates on a peer-to-peer network using blockchain technology, enabling secure, transparent, and censorship-resistant transactions without the need for intermediaries like banks. BTC serves as both a digital store of value and a medium of exchange, often called “digital gold” due to its fixed supply capped at 21 million coins. It underpins a global financial ecosystem, supports value transfer across borders, and has inspired a wide range of applications in the growing cryptocurrency and decentralised finance space.

- (g) ETH is the native cryptocurrency of the Ethereum, which is a decentralised blockchain platform that enables developers to create and deploy smart contracts and decentralized applications (dApps). ETH is used to pay for transaction fees and secure the network through a proof-of-stake consensus mechanism. Ethereum is widely recognised for pioneering programmable blockchain technology, allowing automated, trustless agreements and supporting a diverse range of applications including DeFI, non-fungible token (“NFT”), and Web3 innovations. It is one of the largest and most actively developed blockchain ecosystems, continuously evolving to improve scalability and sustainability. ETH is the second-largest cryptocurrency by market capitalisation after BTC.
- (h) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DeFI, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.
- (i) WBETH is a Binance’s liquid-staking token for Ethereum. It represents ETH staked through Binance plus the Ethereum staking rewards that have accrued on that staked ETH.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Group:

- i. Our investments will normally be made in listed and unlisted companies;
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties, structured products and cryptocurrencies. Investments are also made in special or recovery situations;
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company or any cryptocurrency which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;
- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Financial Review

During the six months ended 30 June 2026, the Group recorded a loss attributable to owners of the Company of HK\$44.1 million, an increase of 65.2% compared to a loss attributable to owners of the Company of HK\$26.7 million in the corresponding period of 2025.

The increase in loss was mainly attributable to (i) a HK\$10.2 million increase in loss on disposal of cryptocurrencies; (ii) a HK\$8.4 million increase in net loss arising on changes in the fair value of financial assets at fair value through profit or loss (“**FVTPL**”); and (iii) a HK\$0.8 million decrease in interest income arising from cryptocurrencies, partially offset by a HK\$2.1 million decrease in administrative expenses and other operating expenses.

Revenue

During the six months ended 30 June 2026, the Group recorded revenue of HK\$150,000, representing an 84.4% decrease from HK\$960,000 for the corresponding period in 2025. The decrease in revenue was mainly attributable to a HK\$791,000 reductions in interest income arising from cryptocurrencies. The decline in interest income from cryptocurrencies was primarily due to reduced staking yields earned from Tether and Ethereum (“**ETH**”), during the current period.

Loss on disposal of cryptocurrencies and Impairment loss recognised in respect of cryptocurrencies

For the six months ended 30 June 2026, the Group recorded a net loss of HK\$11.1 million from disposal of cryptocurrencies, compared with HK\$0.8 million in the corresponding period in 2025. The loss from disposal of cryptocurrencies comprised approximately HK\$7.8 million in respect of Frog Defense tokens, HK\$2.5 million in respect of AKI Network tokens and HK\$0.8 million in respect of CoinUp tokens. The losses primarily reflected the differences between the relevant carrying values of the tokens and their respective disposal proceeds during the period.

At the end of the reporting period, the Group measured its cryptocurrencies at revalued amounts using quoted exchange prices available on the relevant exchange institutions and recognised the impairment loss of cryptocurrencies of HK\$14.6 million (2025: HK\$14.4 million).

Loss arising on change in fair value of financial assets at FVTPL, net

The Group recorded a net loss arising on changes in fair value of financial assets at FVTPL of HK\$10.8 million for the six months ended 30 June 2026, compared with HK\$2.3 million for the corresponding period in 2025. The increase in loss was mainly attributable to higher unrealised fair value losses during the current period.

During the period under review, the Group recognised an unrealised loss of HK\$10.4 million (2025: unrealised loss of HK\$3.3 million) and a realised loss on disposal of financial assets at FVTPL of HK\$0.4 million (2025: realised gain of HK\$1.0 million). The unrealised and realised performance of the Group's material financial assets at FVTPL are set out in note 16 to the condensed consolidated financial statements above and the below "Investment Review" section, respectively.

Administrative expenses and other operating expenses

Administrative expenses and other operating expenses decreased by 21.2% from HK\$10.0 million in the six months ended 30 June 2025 to HK\$7.9 million in the six months ended 30 June 2026. This decrease was mainly attributable to (i) a HK\$0.9 million reduction in staff salaries and other benefit in kind, resulting from decreases in certain staff salaries and in the number of employees; (ii) the absence of office rental and related rates, building management fee and maintenance costs, totally HK\$0.8 million, in the current period; and (iii) a HK\$0.2 million decrease in legal and professional fees.

Finance costs

Finance costs decreased by 95.0% from HK\$99,000 for the six months ended 30 June 2025 to HK\$5,000 in six months ended 30 June 2026. The decrease was primarily attributable to the absence of interest costs on the non-convertible bond during the current period, as the bond was early terminated and fully settled on 7 November 2025.

Investment Review

As at 30 June 2026, the major investments of the Group were (i) HK\$17,399,000 of a portfolio of listed financial instruments; (ii) HK\$40,028,000 of direct investment in unlisted financial instruments; (iii) HK\$3,123,000 of direct investment in unlisted investment funds; and (iv) HK\$22,569,000 of cryptocurrencies. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Interest income and dividend income from listed equity investments and cryptocurrencies during the six months ended 30 June 2026 amounted to HK\$129,000 and HK\$21,000, respectively.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2026 respectively were set out below and in note 16 to the condensed consolidated financial statements above.

Name of investments	Notes	Number of shares/ tokens held at 30 June 2026 ’000	Market value/ fair value/ revalued amount as compared to the consolidated total asset of the Group at 30 June 2026 %	Realised (loss)/gain for the six months ended 30 June 2026 HK\$’000	Unrealised (loss)/gain for the six months ended 30 June 2026 HK\$’000
Listed equity securities in Hong Kong:					
Brockman Mining Limited	(a)	233,440	15.8	(228)	(6,069)
Unlisted equity and debt securities:					
Click VC Segregated Portfolio Company					
– Fund 3 SP	(b)	N/A	1.9	–	–
Infinity Technology (Cayman) Limited					
– Non-voting Class A-1 Preferred shares	(c)	N/A	3.2	–	(11)
Oddup Inc. – Preferred shares	(d)	N/A	28.9	–	(3,889)
Oddup Inc. – SAFETI	(d)	N/A	6.5	–	624
Pantheon Lab Limited – Convertible Promissory Notes	(e)	N/A	3.8	–	187
Cryptocurrencies:					
Bitcoin (“BTC”)	(f)	Below 1	9.3	–	(3,246)
ETH	(g)	Below 1	7.4	–	(9,342)
Solana tokens (“SOL”)	(h)	Below 1	2.4	–	(1,539)
Wrapped Beacon ETH (“WBETH”)	(i)	Below 1	3.9	–	(3)
				(228)	(23,288)

Notes:

- (a) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2025, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$12,026,000 and its unaudited consolidated net assets was approximately HK\$450,697,000.

- (b) Fund 3 SP is operated by Click VC Segregated Portfolio Company Limited and was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund 3 SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 30 June 2026, the unaudited net assets of the company was approximately US\$601,000.

- (c) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the six months ended 30 June 2026, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$927,000 and its unaudited consolidated net liabilities was approximately HK\$5,240,000.

- (d) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2025, the unaudited loss attributable to the equity holders of the company was approximately US\$3,370,000 and its unaudited net assets was approximately US\$1,433,000.

- (e) Pantheon Lab Limited was incorporated in the Cayman Islands and is principally engaged in artificial intelligence and software research and development.

For the four months ended 30 April 2026, the unaudited loss attributable to the equity holders of the company was approximately HK\$1,956,000 and its unaudited net liabilities was approximately HK\$16,994,000.

- (f) BTC is the first decentralised digital currency and the first cryptocurrency launched in 2009. It operates on a peer-to-peer network using blockchain technology, enabling secure, transparent, and censorship-resistant transactions without the need for intermediaries like banks. BTC serves as both a digital store of value and a medium of exchange, often called “digital gold” due to its fixed supply capped at 21 million coins. It underpins a global financial ecosystem, supports value transfer across borders, and has inspired a wide range of applications in the growing cryptocurrency and decentralised finance space.
- (g) ETH is the native cryptocurrency of the Ethereum, which is a decentralised blockchain platform that enables developers to create and deploy smart contracts and decentralized applications (dApps). ETH is used to pay for transaction fees and secure the network through a proof-of-stake consensus mechanism. Ethereum is widely recognised for pioneering programmable blockchain technology, allowing automated, trustless agreements and supporting a diverse range of applications including DeFi, non-fungible token (“NFT”), and Web3 innovations. It is one of the largest and most actively developed blockchain ecosystems, continuously evolving to improve scalability and sustainability. ETH is the second-largest cryptocurrency by market capitalisation after BTC.
- (h) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DeFi, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.
- (i) WBETH is a Binance’s liquid-staking token for Ethereum. It represents ETH staked through Binance plus the Ethereum staking rewards that have accrued on that staked ETH.

The Directors believe that the future performance of the listed equities and cryptocurrencies held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

Liquidity and Financial Resources

As at 30 June 2026, the net assets of the Group was HK\$89.0 million (31 December 2025: HK\$133.2 million), including cash and cash equivalents of HK\$2.0 million (31 December 2025: HK\$1.1 million). Apart from securities investments and trading of cryptocurrencies, cash were used for administrative and other operating expenses. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

The gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company. As the Group did not have any interest-bearing borrowings as at 30 June 2026 and 31 December 2025, the gearing ratio remained at 0% for both periods.

The Group's net current asset and current ratio were HK\$81,916,000 (31 December 2025: HK\$126,039,000) and 21.4 times (31 December 2025: 131.2 times), respectively.

Charges on Assets

As at 30 June 2026, there were no charges on the Group's assets (31 December 2025: Nil).

Capital Commitment and Contingent Liabilities

As at 30 June 2026, the Group had no material capital commitment and contingent liabilities (31 December 2025: Nil).

Foreign Exchange Exposure

The Group's principal place of business is in Hong Kong, hence transactions arising from its operations were generally settled in Hong Kong dollars, which is the functional currency of the Group. Apart from the cryptocurrencies held by the Group was denominated in United States dollars, the Group was not exposed to any significant foreign currency risk nor had employed any financial instrument for hedging.

Share Capital and Capital Structure

As at 30 June 2026 and 31 December 2025, the Company had 1,050,500,887 shares of HK\$0.01 each in issue. There was no change in the Company's capital structure during the six months ended 30 June 2026.

Material Acquisitions and Disposals of Subsidiaries, Associates, and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates, and joint ventures during the six months ended 30 June 2026.

Future Plan for Material Investments or Capital Assets

The Group did not have any plan for material investments or capital assets as at 30 June 2026.

Prospects

The first half of 2026 proved challenging for the Group, as the cryptocurrency market underwent a sharp correction, with Bitcoin's valuations declining by approximately 50% from October 2025 all-time high amid tightening liquidity conditions and a broad-based reassessment of risk across digital assets. This weighed on the performance of the Group's crypto asset holdings during the period.

In light of the significant pullback in crypto valuations and the continued uncertainty surrounding the timing of any recovery, the Board will adopt a conservative investment approach going forward. The Group will prioritise capital preservation and direct its focus toward sectors and enterprises with strong fundamentals capable of withstanding continued market volatility.

The Board remains of the view that decentralised infrastructure and digital finance retain compelling long-term potential, and will continue to monitor the sector closely.

Events after the End of the Reporting Period

The Group did not have any material events requiring disclosure subsequent to the end of the reporting period and up to the date of approval of the condensed consolidated financial statements.

Employees and Remuneration Policy

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There were 13 employees, including 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors as at 30 June 2026. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2026 amounted to HK\$5,808,000 (2025: HK\$6,752,000).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in the information of directors since 31 December 2025 and up to the date of this announcement was set out below:

Mr. Mung Kin Keung ("**Mr. Mung**"), who was appointed as an executive Director of the Company on 9 March 2007 and currently serves as a co-chairman ("**Co-chairman**") of the Board. It was confirmed with Mr. Mung that his former Chinese name, 蒙健强, was changed in January 1999, prior to his appointment by the Company.

Mr. Mung Hon Ting, Jackie ("**Mr. Jackie Mung**"), who was appointed as a non-executive Director of the Company on 3 September 2025 and currently serves as a Co-chairman. It was confirmed with Mr. Jackie Mung that he was formerly known as Mung Chiu Yuen, and he changed his name in September 2014.

REVIEW OF FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2026 and the 2026 interim report of the Company have been reviewed by the audit committee of the Board, which was of the opinion that the preparation of such interim report complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

**PUBLICATION OF THE CONSOLIDATED INTERIM RESULTS
AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK
EXCHANGE AND THE COMPANY**

This interim results announcement is published on the websites of the Stock Exchange and the Company and the 2026 interim report containing all the information required by the Listing Rules will be dispatched to shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 19 August 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.