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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO ANNUAL REPORTS FOR THE SIX YEARS ENDED 31 DECEMBER 2025

Reference is made to the annual reports of Walnut Capital Limited (the "**Company**") for the six years ended 31 December 2025 (collectively, the "**Annual Reports**"), which were published by the Company on 21 April 2021, 29 April 2022, 26 April 2023, 23 April 2024, 23 April 2025 and 29 April 2026, respectively. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the respective annual reports.

This announcement is made to provide supplemental information to, and rectify the omission relating to: (i) the disclosure of the number of shares held in respect of certain unlisted investments; and (ii) the analysis of the provision for diminution in the value of investments in cryptocurrencies, in the Annual Reports and should be read in conjunction with the respective annual reports.

In connection with the information disclosed under the section headed "INVESTMENT REVIEW" in the "MANAGEMENT DISCUSSION AND ANALYSIS" section of the Annual Reports and the supplemental announcement dated 27 September 2021, the Company would like to provide supplemental information regarding the number of shares held in respect of certain unlisted investments, with the relevant figures underlined for ease of reference:

For the year ended 31 December 2025

Name of investments	Notes	Number of shares/units/ tokens held as at 31 December 2025	Market value/ fair value/ revalued amounts as compared to the consolidated total asset of the Group at 31 December 2025	Realised gain/(loss) for the year ended 31 December 2025	Unrealised (loss)/gain for the year ended 31 December 2025
		'000	*%*	*HK$'000*	*HK$'000*
Unlisted equity and debt securities:					
Infinity Technology (Cayman) Limited					
– Non-voting Class A-1 Preferred Shares	*(b)*	40,000	2.2	–	(154)
Oddup Inc.					
– Series A-2 & B Preferred Stock	*(c)*	379	23.0	–	(1,692)

For the year ended 31 December 2024

Name of investments	Notes	Number of shares held as at 31 December 2024	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2024	Realised gain for the year ended 31 December 2024	Unrealised (loss)/gain for the year ended 31 December 2024
		'000	*%*	*HK$'000*	*HK$'000*
Unlisted investment fund, equity and debt securities:					
Infinity Technology (Cayman) Limited					
– Preferred Shares	*(vi)*	40,000	2.22	–	(47)
Oddup Inc.					
– Preferred Shares	*(vii)*	379	23.02	–	24,314

For the year ended 31 December 2023

Name of investments	Notes	Number of shares held as at 31 December 2023	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2023	Realised gain for the year ended 31 December 2023	Unrealised (loss)/gain for the year ended 31 December 2023
		'000	*%*	*HK$'000*	*HK$'000*
Unlisted investment fund, equity and debt securities outside Hong Kong					
Oddup Inc.					
– Preferred Shares	*(vii)*	379	9.76	–	(3,639)
Infinity Technology (Cayman) Limited					
– Preferred Shares	*(viii)*	40,000	3.80	–	190

For the year ended 31 December 2022

Name of investments	Notes	Number of shares held as at 31 December 2022	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2022	Realised gain/(loss) for the year ended 31 December 2022	Unrealised gain/(loss) for the year ended 31 December 2022
		'000	*%*	*HK$'000*	*HK$'000*
Unlisted equity and debt securities outside Hong Kong					
Oddup Inc.					
– Preferred Shares	*(vii)*	379	10.80	–	(9,934)
Infinity Technology (Cayman) Limited					
– Preferred Shares	*(viii)*	40,000	2.74	–	(1,422)

For the year ended 31 December 2021

Name of investments	Notes	Number of shares held as at 31 December 2021	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2021	Realised gain/(loss) for the year ended 31 December 2021	Unrealised gain/(loss) for the year ended 31 December 2021
	Notes	*'000*	*%*	*HK$'000*	*HK$'000*
Unlisted equity securities outside Hong Kong					
Oddup Inc.					
– Preferred Shares	*(ix)*	379	8.7	–	13,063

For the year ended 31 December 2020

Name of investments	Notes	Number of shares held as at 31 December 2020	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2020	Realised gain/(loss) for the year ended 31 December 2020	Unrealised gain/(loss) for the year ended 31 December 2020
	Notes	*'000*	*%*	*HK$'000*	*HK$'000*
Unlisted equity securities outside Hong Kong					
Oddup Inc.					
– Preference shares	*(ix)*	379	2.7	–	(4,725)

Save as disclosed above, during the relevant reporting periods under review, the Group also made investments in certain other unlisted investment funds and unlisted debt securities. Due to the nature and structure of these investments, the Group did not hold any direct share capital in the underlying investee companies as at the corresponding reporting dates. The investments were accounted for and disclosed in the consolidated financial statements in accordance with the applicable financial reporting standards.

In connection with the information disclosed under the Note 18 headed "CRYPTOCURRENCIES" in the "NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS" for the year ended 31 December 2025, the Company would like to provide supplementary information regarding the analysis of the provision for diminution in the value of investments in each cryptocurrency, as set out below:

An analysis of the provision for diminution in the value of investments in each cryptocurrency as at 31 December 2025 and 2024 is set out below:

	Net cost or valuation as at 31 December 2025 *(Note)* ***HK$'000***	Accumulated impairment as at 1 January 2024, as at 31 December 2024 and as at 1 January 2025 *HK$'000*	Impairment loss for the year ended 31 December 2025 *HK$'000*	**Accumulated impairment as at 31 December 2025** ***HK$'000***	**Carrying amounts as at 31 December 2025** ***HK$'000***
USDT	**347**	–	–	**–**	**347**
ETH	**20,768**	–	981	**981**	**19,787**
BTC	**8,867**	–	207	**207**	**8,660**
CP	**122,327**	–	114,493	**114,493**	**7,834**
FOFO	**7,781**	–	–	**–**	**7,781**
SOL	**5,645**	–	1,899	**1,899**	**3,746**
AKI Network	**27,250**	–	24,729	**24,729**	**2,521**
XRP	**1,570**	–	588	**588**	**982**
USD Coin	**502**	–	–	**–**	**502**
Pepe the Frog	**2**	–	1	**1**	**1**
Wormhole	**2**	–	1	**1**	**1**
Pixels	**1**	–	1	**1**	**0**
	195,062	–	142,900	**142,900**	**52,162**

Note:

Net cost or valuation represents the aggregate of: (i) the cost of investment (being the actual funds invested by the Group), (ii) the fair value as at the date on which the Group received donated cryptocurrencies, and (iii) interest income earned, less the carrying amount of cryptocurrencies disposed of during the reporting period.

The information contained in this announcement does not affect the other information contained in the Annual Reports. Save as disclosed in this announcement, all other information and contents of the Annual Reports remain unchanged.

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

Hong Kong, 11 September 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.