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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)**

**ANNOUNCEMENT OF 2024 FINAL RESULTS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Walnut Capital Limited (the “**Company**”) presents the annual consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 and the consolidated statement of financial position of the Group as at 31 December 2024 together with the comparative figures for the year ended 31 December 2023 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2024*

		<b>2024</b>	2023
	<i>Notes</i>	<b><i>HK\$’000</i></b>	<i>HK\$’000</i>
Revenue	6	<b>539</b>	165
Other income	7	<b>360</b>	–
Gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss, net	9	<b>17,358</b>	(12,032)
Administrative expenses and other operating expenses		<b>(17,658)</b>	(13,225)
Finance costs	8	<b>(200)</b>	(202)

		<b>2024</b>	2023
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Profit/(loss) before income tax</b>	<i>9</i>	<b>399</b>	(25,294)
Income tax expense	<i>10</i>	<u>—</u>	<u>—</u>
<b>Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company</b>		<b><u>399</u></b>	<b><u>(25,294)</u></b>
			(Restated)
<b>Earnings/(loss) per share</b>	<i>11</i>		
Basic and diluted ( <i>HK cents</i> )		<b><u>0.04</u></b>	<b><u>(3.26)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		34	93
Intangible assets		<u>7,135</u>	<u>7,135</u>
		<u>7,169</u>	<u>7,228</u>
<b>Current assets</b>			
Prepayment		465	478
Other receivables		630	281
Deposits paid		408	324
Cryptocurrencies		41,012	–
Financial assets at fair value through profit or loss	13	85,444	73,828
Cash and cash equivalents		<u>5,999</u>	<u>1,595</u>
		<u>133,958</u>	<u>76,506</u>
<b>Current liabilities</b>			
Accruals and other payables		3,468	1,615
Amount due to a director		–	236
Other financial liability – non-convertible bond		<u>10,000</u>	<u>10,000</u>
		<u>13,468</u>	<u>11,851</u>
<b>Net current assets</b>		<u>120,490</u>	<u>64,655</u>
<b>Net assets</b>		<u><u>127,659</u></u>	<u><u>71,883</u></u>

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>EQUITY</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	<b>10,505</b>	7,003
Reserves	<u><b>117,154</b></u>	<u>64,880</u>
<b>Total equity</b>	<u><b>127,659</b></u>	<u>71,883</u>
<b>Net asset value per share (HK\$)</b>	<u><b>0.12</b></u>	<u>0.10</u>

## NOTES

*For the year ended 31 December 2024*

### 1. GENERAL INFORMATION

Walnut Capital Limited (the “**Company**”) is a public limited company 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 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3108, 31/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are 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 principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are investing in listed and unlisted equity and debt securities, unlisted investment funds and cryptocurrencies.

### 2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and by the disclosure requirement of the Hong Kong Companies Ordinance.

### 3. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 4. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, 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 annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

## **New and amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HK – Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

## **HKFRS 18 *Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

The directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## **5. SEGMENT INFORMATION**

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and performance assessment.

The Group has one reportable segment for both years which is investment in listed and unlisted equity and debt securities, unlisted investment funds and cryptocurrencies. The reportable segments are based on the information about the operations of the Group that management uses to make decisions. The Group's reportable segment is strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Thereafter, the CODM considered the Group has only one reportable and operating segment under HKFRS 8 *Operating Segments*, thus no segment information is presented.

The Company's place of domicile is in Hong Kong which is determined based on the location of central management and the Group's revenue is mainly derived in Hong Kong and all non-current assets are located in Hong Kong for both years.

**6. REVENUE**

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividend income	139	164
Interest income	<u>400</u>	<u>1</u>
	<b><u>539</u></b>	<b><u>165</u></b>

**7. OTHER INCOME**

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Gain on disposal of property, plant and equipment	<b><u>360</u></b>	<b><u>–</u></b>

**8. FINANCE COSTS**

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on:		
Other financial liability		
– non-convertible bond	200	200
Other interest expenses to financial institutions	<u>–</u>	<u>2</u>
	<b><u>200</u></b>	<b><u>202</u></b>

## 9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Auditors' remuneration:		
– Audit services		
• Jon Gepsom CPA Limited	350	–
• Elite Partners CPA Limited	19	369
– Non-audit services		
• Elite Partners CPA Limited	–	24
	<b>369</b>	393
Depreciation of property, plant and equipment	67	96
Net foreign exchange loss	<b>139</b>	–

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

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Realised gain/(loss) on disposal of financial assets at FVTPL		
Proceeds from disposal of financial assets at FVTPL	45,460	15,801
Less: carrying amounts of financial assets at FVTPL	<u>(43,825)</u>	<u>(17,474)</u>
	1,635	(1,673)
Unrealised gain/(loss) on financial assets at FVTPL	<u>15,723</u>	<u>(10,359)</u>
	<b><u>17,358</u></b>	<b><u>(12,032)</u></b>

## 10. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

## 11. EARNINGS/(LOSS) PER SHARE

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

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>Earnings/(loss)</b>		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the year attributable to owners of the Company)	<u><b>399</b></u>	<u>(25,294)</u>
	<b>2024</b>	2023
	<b>'000</b>	<b>'000</b>
		(restated)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	<u><b>937,621</b></u>	<u>776,898</u>

The weighted average number of ordinary shares for the year ended 31 December 2023 for the purposes of calculating basic and diluted loss per share have been adjusted for the issue of new shares by way of rights issue which took place on 30 May 2024.

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

## 12. DIVIDEND

No dividend was paid, declared or proposed during the year ended 31 December 2024 and 2023, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting periods.

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Listed equity securities:		
– Equity securities listed in Hong Kong, at fair value	<b>35,360</b>	49,821
– Equity securities listed outside Hong Kong, at fair value	<u>–</u>	<u>31</u>
	<b>35,360</b>	49,852
Unlisted equity and debt securities	<b>47,093</b>	20,922
Unlisted investment funds	<u><b>2,991</b></u>	<u>3,054</u>
	<u><b>85,444</b></u>	<u>73,828</u>

## 14. 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 31 December 2024 and 2023 respectively as follows:

### As at 31 December 2024

Name of investments	Notes	Percentage of equity interest held %	Net assets attributable to the Group HK\$'000	Cost of investment HK\$'000	Market value/ fair value as at 31 December 2024 HK\$'000	Dividend received HK\$'000
<b>Listed equity securities</b>						
Alibaba Group Holding Limited	(a)	below 0.01	1,935	5,422	2,637	113
Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited)	(b)	0.53	569	29,341	2,097	–
Brockman Mining Limited	(c)	2.91	12,796	44,597	27,009	–
Tencent Holdings Limited	(d)	below 0.01	656	2,795	2,252	26
<b>Unlisted investment fund, equity and debt securities</b>						
Click VC Segregated Portfolio Company – Fund 3 SP	(e)	N/A	N/A	3,744	1,685	–
Infinity Technology (Cayman) Limited – Preferred shares	(f)	N/A	N/A	3,900	3,133	–
Oddup Inc. – Preferred shares	(g)	N/A	N/A	11,700	32,485	–
Oddup Inc. – SAFETI	(g)	N/A	N/A	2,340	4,751	–
Pantheon Lab Limited – Convertible promissory notes	(h)	N/A	N/A	3,925	5,675	–
<b>Cryptocurrencies held on exchange institutions</b>						
USDT	(i)	N/A	N/A	41,012	41,012	–
				<b>148,776</b>	<b>122,736</b>	<b>139</b>

As at 31 December 2023

Name of investments	Percentage of equity interest held %	Net assets attributable to the Group HK\$'000	Cost of investment HK\$'000	Market value/ fair value as at 31 December 2023 HK\$'000	Dividend received HK\$'000
<b>Listed equity securities</b>					
Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited)	0.55	414	29,341	2,434	–
Alibaba Group Holding Limited	below 0.01	4,957	7,370	3,289	–
Brockman Mining Limited	2.91	14,914	44,597	37,812	–
Frontier Services Group Limited	0.40	2,027	9,597	2,179	–
Tencent Holdings Limited	below 0.01	965	4,917	2,789	156
<b>Unlisted investment fund, equity and debt securities</b>					
Click VC Segregated Portfolio Company – Fund 3 SP	N/A	N/A	3,822	1,720	–
Infinity Technology (Cayman) Limited – Preferred shares	N/A	N/A	3,900	3,180	–
Oddup Inc. – Preferred shares	N/A	N/A	11,700	8,171	–
Oddup Inc. – SAFETI	N/A	N/A	2,340	3,925	–
Pantheon Lab Limited – Convertible promissory notes	N/A	N/A	3,925	3,869	–
			121,509	69,368	156

*Notes:*

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the nine months ended 31 December 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately RMB117,088 million and its unaudited consolidated net assets was approximately RMB1,083,317 million.

- (b) Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited) was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01466). Baijin Life Science Holdings Limited is principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewelry products and the operation of strategic investment and financial services segment, with the objective to include investments in real estate and other potential investment opportunities.

For the six months ended 30 September 2024, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$1,901,000 and its unaudited consolidated net assets was approximately HK\$107,436,000.

- (c) 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 2024, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$19,470,000 and its unaudited consolidated net assets was approximately HK\$439,669,000.

- (d) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00700). Tencent Holdings Limited is principally engaged in the provision of Value-Added Services, Online Advertising services and FinTech and Business Services.

For the year ended 31 December 2024, the audited consolidated profit attributable to the equity holders of the company was approximately RMB196,467 million and its audited consolidated net assets was approximately RMB1,053,896 million.

- (e) 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 31 December 2024, the unaudited net assets of the company was approximately US\$1,261,000.

- (f) 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 year ended 31 December 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$259,000 and its unaudited consolidated net liabilities was approximately HK\$4,275,000.

- (g) 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 2024, the unaudited loss attributable to the equity holders of the company was approximately US\$103,000 and its unaudited net assets was approximately US\$2,397,000.

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

For the year ended 31 December 2024, the unaudited loss attributable to equity holders of the company was approximately HK\$8,938,000 and its unaudited net liabilities was approximately HK\$13,260,000.

- (i) USDT is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner. USDT exist as digital tokens built on several leading blockchains. These transport protocols consist of opensource software that interface with blockchains to allow for the issuance and redemption of USDT. USDT is referred to as stablecoin as it is pegged at 1:1 with a matching fiat currency (e.g. 1 USDT = 1 USD) and is backed 100% by USDT's reserves, which includes traditional currency, cash equivalents, and other assets, including receivables from loans made by USDT to third parties. USDT are listed on major exchanges, Over-The-Counter desks, and wallets.

## 15. EVENTS AFTER THE REPORTING PERIOD

On 28 January 2025, Mr. Mung Bun Man, Alan completed to assign 400,000,000 Aki Network tokens as a gift to Full Long Holdings Limited (“**Full Long**”), a direct wholly-owned subsidiary of the Company (the “**Donation**”). No consideration was required to pay by Full Long. The fair value of Aki Network tokens as at date of completion of the Donation was approximately HK\$35,041,000 and held by the Group for capital appreciation.

## **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil).

## **PUBLIC FLOAT**

On the basis of information that is publicly available to the Company and within the knowledge of the Directors at the date of this announcement, the Company has complied with the public float requirement of the Listing Rules throughout the year ended 31 December 2024.

## **FUND RAISING ACTIVITIES AND USE OF PROCEEDS**

On 9 April 2024, the Company proposed to conduct the rights issue (the “**Rights Issue**”) on the basis of one (1) rights share (“**Rights Share(s)**”) for every two (2) existing shares of the Company held on the record date of 29 April 2024 at the subscription price of HK\$0.162 per Rights Share, to raise gross proceeds of HK\$57 million by way of issuing up to 350,166,962 Rights Shares. On 30 May 2024, the Rights Issue was completed. The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$55 million. The Company intended to apply the net proceeds from the Rights Issue as to HK\$15 million for general working capital and the remaining balance of approximately HK\$40 million for future investments.

Details of which were set forth in the Company’s announcements dated 9 April 2024, 20 May 2024 and 29 May 2024, and the Company’s prospectus dated 30 April 2024.

As at 31 December 2024, the net proceed of approximately HK\$11 million and HK\$40 million has been utilised as general working capital and investments respectively. The remaining balance of approximately HK\$4 million was not utilised yet.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial Review**

During the year ended 31 December 2024, the Group recorded a profit attributable to owners of the Company of approximately HK\$0.4 million, compared to a loss attributable to owners of the Company of approximately HK\$25.3 million for the year ended 31 December 2023. The turnaround from the loss to profit was mainly due to the change from loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$12.0 million for the year ended 31 December 2023 to gain arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$17.4 million for the year ended 31 December 2024 which partly offset the increase of administrative expenses and other operating expenses of approximately HK\$4.4 million for the year ended 31 December 2024.

### **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 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.

### **Investment Review**

As at 31 December 2024, the major investments of the Group were (i) approximately HK\$35,360,000 of a portfolio of listed financial instruments; (ii) approximately HK\$47,093,000 of direct investment in unlisted financial instruments; (iii) approximately HK\$2,991,000 of direct investment in unlisted investment funds; and (iv) cryptocurrencies of approximately HK\$41,012,000. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments during the year ended 31 December 2024 was approximately HK\$139,000. The interest income from bond and cryptocurrencies during the year ended 31 December 2024 were approximately HK\$195,000 and HK\$90,000 respectively.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2024 are respectively set out in note 14.

Name of investments	Notes	Number of shares held as at 31 December 2024 '000	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2024 %	Realised gain	Unrealised
				for the year ended 31 December 2024 HK\$'000	(loss)/gain for the year ended 31 December 2024 HK\$'000
<b>Listed equity securities in Hong Kong</b>					
Alibaba Group Holding Limited	<i>i</i>	32	1.87	397	218
Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited)	<i>ii</i>	3,745	1.49	–	(337)
Brockman Mining Limited	<i>iii</i>	270,088	19.14	–	(10,804)
Tencent Holdings Limited	<i>iv</i>	5	1.60	388	666
<b>Unlisted investment fund, equity and debt securities outside Hong Kong</b>					
Click VC Segregated Portfolio Company – Fund 3 SP	<i>v</i>	N/A	1.19	–	–
Infinity Technology (Cayman) Limited – Preferred shares	<i>vi</i>	N/A	2.22	–	(47)
Oddup Inc. – Preferred shares	<i>vii</i>	N/A	23.02	–	24,314
Oddup Inc. – SAFETI	<i>viii</i>	N/A	3.37	–	826
Pantheon Lab Limited – Convertible promissory notes	<i>viii</i>	N/A	4.02	–	1,806
<b>Cryptocurrencies held on exchange</b>					
– USDT	<i>ix</i>	N/A	29.06	–	–
				785	16,642
				785	16,642

*Notes:*

- (i) As disclosed in Alibaba Group December Quarter 2024 Results Conference Call Transcript of Alibaba Group Holding Limited (“**Alibaba**”), looking ahead, Alibaba’s strategic direction and roadmap were clearer than ever. Alibaba would continue to focus on three business categories: first, domestic and international e-commerce; second, AI + cloud computing; and third, internet platform businesses. Alibaba are confident that Alibaba’s focused strategy will drive sustained solid growth for Alibaba Group.

Today, AI technology advancements were driving profound industry transformation. In alignment with Alibaba’s business landscape, Alibaba would scale up investments in the following three areas as part of Alibaba’s broader AI strategy over the next three years:

First, infrastructure for AI and cloud computing: The AI era presents a clear and massive demand for infrastructure. Alibaba would aggressively invest in AI infrastructure. Alibaba’s planned investment in cloud and AI infrastructure over the next three years was set to exceed what Alibaba had spent over the past decade.

Second, AI foundation models and AI-native applications: AI foundation models were pivotal to transforming industry productivity. Alibaba would substantially increase R&D investment in AI foundation models to maintain Alibaba’s technological leadership and drive the development of AI-native applications.

Third, transforming Alibaba’s existing businesses with AI: AI technology presented powerful opportunities to enhance user value across Alibaba’s e-commerce and other internet platform businesses. Alibaba would increase investment in AI application R&D and computing power, and deeply integrate AI across Alibaba’s businesses, capturing new growth opportunities in the AI era.

Looking ahead, Alibaba were confident in Alibaba’s focused strategy on e-commerce and “AI + Cloud” and excited by the business opportunities being unlocked by this new technology cycle.

- (ii) As disclosed in the 2024 interim report of Affluent Partners Holdings Limited (now known as Baijin Life Science Holdings Limited (“**Baijin Life**”)) overall speaking, although the Baijin Life’s revenue in the pearls and fine jewellery products segment was increased during FY24, based on the Baijin Life’s current observation and estimation, the overall downtrend was expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn. As such, the Baijin Life had started exploring the fine jewellery market, characterised by high-quality materials and craftsmanship. Since February 2024, the Baijin Life had been cooperating with another local brand who had been in the high-end jewellery business for a significant time. By 30 September 2024, the cooperation had already contributed 21.4% to the Baijin Life’s total revenue, demonstrating positive impact and success of the established recognition of the local brand to the financial performance of the Baijin Life.

Further, the Baijin Life had completed the acquisition of Tonnett Julis Holdings Limited and a group of companies (the “**Target Group**”) that was principally engaged in providing scientific and pharmaceutical research and development services, skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products, as well as brand marketing and consulting services.

The Baijin Life considered that the skincare market had immense potential and there was a product crossover between the Baijin Life’s pearl products and the Target Group’s skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by the Baijin Life and the sales and distribution of skincare products by the Target Group, both primarily focus on the female consumer market, there might bring along potential collaboration and cross-selling opportunities which would be mutually beneficial to both parties. The directors of Baijin Life believed that the Acquisition gave the Baijin Life an opportunity to expand its existing business both vertically by using the Baijin Life’s existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

- (iii) As disclosed in the interim report of Brockman Mining Limited (“**Brockman**”), was principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. Brockman’s objective was to focus on the development of its iron ore projects in Western Australia which were advancing to the construction phase. Brockman operated with long-term business strategy to operate responsibly considering the interests of all stakeholders including its employees and contractors. It aimed to produce positive financial outcomes through (i) Brockman and MinRes continuing to advance the Marillana and Ophthalmia projects; (ii) attention to the its Corporate Governance and Social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operated.
- (iv) As disclosed in the announcement of the annual result for the year ended 31 December 2024, Tencent Holdings Limited (“**Tencent**”), benefitting from AI-powered enhancements to Tencent’s advertising platform, higher engagement in Video Accounts, and growth in Tencent’s evergreen games, Tencent achieved double digit revenue growth while sustaining continued operating leverage in the fourth quarter of 2024. Starting a few months ago, Tencent had reorganised Tencent’s AI teams to sharpen focus on both fast product innovation and deep model research, increased Tencent’s AI-related capital expenditures, and increased Tencent’s R&D and marketing efforts for Tencent’s AI-native products. Tencent believed these stepped-up investments would generate ongoing returns via uplifting productivity in Tencent’s advertising business and longevity of Tencent’s games, as well as longer term value from accelerated consumer usage of Tencent’s AI applications and enterprise adoption of Tencent’s AI services.

- (v) 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 31 December 2024, the unaudited net assets of the company was approximately US\$1,261,000.

- (vi) 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 year ended 31 December 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$259,000 and its unaudited consolidated net liabilities was approximately HK\$4,275,000.

- (vii) 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 2024, the unaudited loss attributable to the equity holders of the company was approximately US\$103,000 and its unaudited net assets was approximately US\$2,397,000.

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

For the year ended 31 December 2024, the unaudited loss attributable to equity holders of the company was approximately HK\$8,938,000 and its unaudited net liabilities was approximately HK\$13,260,000.

- (ix) USDT is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner. USDT exist as digital tokens built on several leading blockchains. These transport protocols consist of opensource software that interface with blockchains to allow for the issuance and redemption of USDT. USDT is referred to as stablecoin as it is pegged at 1:1 with a matching fiat currency (e.g. 1 USDT = 1 USD) and is backed 100% by USDT's reserves, which includes traditional currency, cash equivalents, and other assets, including receivables from loans made by USDT to third parties. USDT are listed on major exchanges, Over-The-Counter desks, and wallets.

The Directors believe that the future performance of the Hong Kong listed equities 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 31 December 2024, the Group had (i) cash and cash equivalents of approximately HK\$5,999,000 (2023: HK\$1,595,000); (ii) other financial liability of approximately HK\$10,000,000 (2023: HK\$10,000,000); and (iii) net current assets of approximately HK\$120,490,000 as compared to approximately HK\$64,655,000 as at 31 December 2023. As at 31 December 2024, the gearing ratio (borrowings/total equity) was 7.83% (2023: 14.2%), borrowings included an amount due to a director and other financial liability – non-convertible bond. As at 31 December 2024, the current ratio of the Group was 9.95 compared to 6.46 as at 31 December 2023.

### **Charges on Assets**

As at 31 December 2024, there were no charges on the Group's assets (2023: Nil).

### **Capital Commitment and Contingent Liabilities**

The Group had no material capital commitment and contingent liabilities as at 31 December 2024 (2023: Nil).

### **Share Capital and Capital Structure**

As at 31 December 2024, the Company had 1,050,500,887 shares (2023: 700,333,925 shares) of HK\$0.01 each in issue.

## **Foreign Exchange Exposure**

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollar. The Board believes the foreign exchange exposure is minimal.

## **Material Acquisitions and Disposals of Subsidiaries**

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2024.

## **Future Plan for Material Investments or Capital Assets**

The Group did not have any plan for material investments or capital assets as at 31 December 2024.

## **Prospects**

After three years of market downturns, 2024 marked a turning point, with both the Hang Seng Index (HKSI) and CSI 300 delivering positive returns. We remain optimistic about the Chinese market for several key reasons:

1. **Low Valuations:** Current market levels present attractive opportunities for investors.
2. **Government Support:** The Chinese government continues to implement policies to bolster the economy.
3. **Technological Revaluation:** Investors increasingly recognize Chinese companies' ability to develop and launch world-class, first-tier products.
4. **Shareholder Returns:** More companies are paying dividends and initiating share buybacks to reward investors.

The Chinese government's unwavering commitment to supporting economic growth and reversing the recent slowdown strengthen our confidence. This contrasts sharply with developments in the United States, where President Donald Trump's policies – such as raising tariffs on various products could lead a higher than expected inflation for a longer run. Amid this uncertainty, global investors are turning back to the Chinese market, drawn by its stable policy framework and promising outlook.

Our investment approach will center on capital preservation and prudent risk management. We will focus on sectors and assets with strong fundamentals, capable of weathering economic volatility. In this context, we see cryptocurrency as a potential cornerstone of our strategy. We believe that traditional currencies may face devaluation during downturns, and cryptocurrency may offers hedge and growth opportunity in a long run.

The Board is dedicated to executing strategies that ensure organizational resilience. We are poised to capitalize on emerging opportunities while proactively mitigating risks, positioning the Company for long-term success.

### **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 are 15 employees, including 2 executive directors and 3 independent non-executive directors as at 31 December 2024. Remuneration policies are reviewed in accordance with the market situation and the performance of individual director 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 of the Board.

The Group's total staff costs (including directors' emoluments) for the year ended 31 December 2024 under review amounted to approximately HK\$11,692,000 (31 December 2023: approximately HK\$7,701,000).

## Principal Risks and Uncertainties

Principal risks	Description	Mitigating actions
Business risk	Business risk is the risk of rapid changes in investment market could impact the Group's performance.	<ul style="list-style-type: none"> <li>Continuously monitor the market dynamics and adopt a conservative approach on investment.</li> </ul>
Economic risk	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance.	<ul style="list-style-type: none"> <li>Regularly review forward looking indicators to identify economic conditions.</li> </ul>
Liquidity risk	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due.	<ul style="list-style-type: none"> <li>Regularly monitor liquidity and statement of financial position.</li> <li>Maintain appropriate liquidity to cover commitments.</li> <li>Limit liquidity risk exposure by investing securities listed on stock exchanges.</li> </ul>

<b>Principal risks</b>	<b>Description</b>	<b>Mitigating actions</b>
Price risk	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities.	<ul style="list-style-type: none"> <li>• Regularly monitor equity portfolio to address any portfolio issues promptly.</li> <li>• Spread price risk exposure by investing a number of equities.</li> </ul>
Exchange risk	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets.	<ul style="list-style-type: none"> <li>• Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk.</li> </ul>
People risk	People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses.	<ul style="list-style-type: none"> <li>• Provide competitive reward and benefit packages to attract and retain the employees the Group needs.</li> <li>• Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work.</li> </ul>

<b>Principal risks</b>	<b>Description</b>	<b>Mitigating actions</b>
Legal and regulatory risk	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred.	<ul style="list-style-type: none"> <li>• Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes.</li> <li>• Seek legal or other specialist advice as appropriate.</li> </ul>

## **Environmental Policy**

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. Our Group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, the Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

## **Compliance with Regulations**

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

## **Relationship with Employee, Customers, Suppliers and Others**

As the Group is engaged in investment in listed, unlisted financial instruments and cryptocurrencies, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year, the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

### **Financial Key Performance Indicators**

The Group's net asset value is a key indicator of the financial performance and it increased to approximately HK\$127,659,000 as at 31 December 2024 (2023: HK\$71,883,000). Such increase of net asset value was mainly due to the Rights Issue was completed on 30 May 2024. The net proceeds from the Rights Issue after deducting the expenses was approximately HK\$55,377,000.

The net asset value per share was approximately HK\$0.12 (2023: HK\$0.10), which was calculated on the above net assets value and 1,050,500,887 (2023: 700,333,925) ordinary shares of HK\$0.01 each in issue as at 31 December 2024.

### **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The forthcoming annual general meeting (“**2025 AGM**”) of the Company will be held on or before 30 June 2025. A notice convening the 2025 AGM and the book closure of register of members, for the purpose of ascertaining shareholders' entitlement to attend the 2025 AGM, will be published and despatched in the manner as required by the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in due course.

### **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules for the year ended 31 December 2024. The Company has received confirmation of independence from all 3 independent non-executive Directors (the “**Independent Non-executive Director(s)**”) of the Company, namely Ms. Lui Sau Lin, Mr. Fung Wai Ching and Mr. Chung Wang Hei in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all Independent Non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-executive Directors has been impaired up to the date of this announcement.

## **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 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 have complied with the required standard set out in the Model Code during the year ended 31 December 2024. To ensure Directors’ dealings in the securities of the Company (the “**Securities**”) are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities.

## **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules during the year ended 31 December 2024.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2024.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed with management in conjunction with the external auditors of the Group's consolidated financial statements for the year ended 31 December 2024, the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, and financial reporting matters of the Group for the year ended 31 December 2024.

## **REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT**

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Group's auditor, Jon Gepsom CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Jon Gepsom CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Jon Gepsom CPA Limited on the preliminary announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

On 28 January 2025, Mr. Mung Bun Man, Alan completed to assign 400,000,000 Aki Network tokens as a gift to Full Long Holdings Limited ("**Full Long**"), a direct wholly-owned subsidiary of the Company (the "**Donation**"). No consideration was required to pay by Full Long. The fair value of Aki Network tokens as at date of completion of the Donation was approximately HK\$35,041,000 and held by the Group for capital appreciation.

**PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS  
AND 2024 ANNUAL REPORT ON THE WEBSITES OF THE STOCK  
EXCHANGE AND THE COMPANY**

This final results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/walnutcapital/](http://www.irasia.com/listco/hk/walnutcapital/)) and the 2024 annual report containing all the information required by the Listing Rules will be dispatched to shareholders of the Company 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**  
*Chairman*

Hong Kong, 28 March 2025

*As at the date of this announcement, the board of the Company comprises two executive directors, namely, Mr. MUNG Kin Keung (Chairman) and Mr. MUNG Bun Man, Alan and three independent non-executive directors, namely, Mr. FUNG Wai Ching, Ms. CHENG Hiu Ching and Mr. CHUNG Wang Hei.*