中職信
ZHONG ZHI XIN

中職信（香港）會計師事務所有限公司
Jon Gepsom CPA Limited
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Our Ref: WHK/TCL/W20044/2026/0021

6 February 2026

PRIVATE & CONFIDENTIAL

The Board of Directors,
Walnut Capital Limited
Unit 25C, TML Tower
3 Hoi Shing Road, Tsuen Wan
New Territories, Hong Kong

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF WALNUT CAPITAL LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Walnut Capital Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities of the Group as at 30 June 2025 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-3 of Appendix II to the circular issued by the Company dated 6 February 2026 (the "**Circular**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of Appendix II to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the acquisition and disposal of cryptocurrencies (the "**Transactions**") on the Group's financial position as at 30 June 2025 as if the Transactions had taken place at 30 June 2025. As part of this process, information about the Group's assets and liabilities as at 30 June 2025 has been extracted by the Directors from the Group's condensed consolidated financial statements for the six months ended 30 June 2025, on which no auditor's report or review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

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Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management ("**HKSQM**") 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in an investment circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions as at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Jon Gepsom CPA Limited
Certified Public Accountants

Hong Kong, 6 February 2026

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is an illustrative unaudited pro forma consolidated statement of assets and liabilities as at 30 June 2025 of Walnut Capital Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") regarding the acquisitions and disposals of cryptocurrencies during the period from 1 December 2024 to 31 October 2025 (the "**Relevant Period**") (the "**Transactions**") (the "**Unaudited Pro Forma Financial Information**") which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Transaction as if the Transactions had been completed on 30 June 2025 for the unaudited pro forma consolidated statement of assets and liabilities.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the condensed consolidated statement of financial position of the Group as at 30 June 2025, which has been extracted from the Company's published interim report for the six months ended 30 June 2025, after making pro forma adjustments as summarised in the accompanying notes that are directly attributable to the Transactions factually supportable as if the Transactions had been undertaken as at 30 June 2025.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company (the "**Directors**") in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for illustrative purposes only and is based on a number of assumptions, estimates and uncertainties. Because of its hypothetical nature, the Unaudited Pro Forma Financial Information may not give a true picture of the assets and liabilities of the Group had the Transactions been completed as of the specified dates or any future date.

The Unaudited Pro Forma Financial Information has been prepared using accounting policies consistent with those of the Group set out in the published annual report of the Group for the year ended 31 December 2024 and the publish interim report of the Group for the six months ended 30 June 2025.

The Unaudited Pro Forma Financial Information should be read in conjunction with the condensed consolidated financial statements of the Group as set out in the published interim report of the Company for the six months ended 30 June 2025 and other financial information included elsewhere in this circular.

Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Group

	The Group as at 30 June 2025 *HK$'000 (Note 1)*	Pro forma adjustments *HK$'000*	*Notes*	Unaudited pro forma consolidated statement of assets and liabilities of the Group as at 30 June 2025 *HK$'000*
NON-CURRENT ASSETS				
Property, plant and equipment	23			23
Intangible assets	7,135			7,135
	7,158			7,158
CURRENT ASSETS				
Prepayment	394			394
Other receivables	102			102
Deposits paid	265			265
Cryptocurrencies	138,695	123,223	2, 3	261,918
Financial assets at fair value through profit or loss	80,402			80,402
Cash and cash equivalents	4,727			4,727
	224,585			347,808
CURRENT LIABILITIES				
Accruals and other payables	1,014	200	4	1,214
Other financial liability - non-convertible bond	10,000			10,000
	11,014			11,214
NET CURRENT ASSETS	213,571			336,594
NET ASSETS	220,729			343,752

Notes to the Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Group

1. The balances were extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025 as set out in the published interim report of the Company for the six months ended 30 June 2025.

2. The Group has carrying amounts of cryptocurrencies with the amounts of approximately HK$138,695,000 as at 30 June 2025, which represented (1) the acquisition and disposal of cryptocurrencies with the amounts of approximately HK$91,666,000 and HK$58,466,000 respectively, and earnings from the certain cryptocurrencies of approximately HK$1,011,000 during the period from 1 December 2024 to 30 June 2025; (2) On 28 January 2025, Mr. Mung Bun Man, Alan ("**Mr. Alan Mung**"), an executive director and a controlling shareholder of the Company, completed to assign 400,000,000 AKI Network tokens ("**AKI Network**") as a gift to Full Long Holdings Limited ("**Full Long**"), a direct wholly-owned subsidiary of the Company (the "**January Donation**"). No consideration was required to pay by Full Long. The fair value of AKI Network as at date of completion of the January Donation was approximately HK$35,041,000; and (3) On 30 May 2025, Mr. Alan Mung completed to assign 170,000,000 Army of Fortune Gem tokens ("**AFG**"), 5,800,000,000 Frog Defense tokens ("**FOFO**"), and 10 Bitcoin ("**BTC**") (the "**May Donation**") as a gift to Full Long. No consideration was required to pay by Full Long. The fair value of AFG, FOFO, and BTC as at date of completion of the May Donation were approximately HK$4,217,000, HK$7,629,000 and HK$8,228,000, respectively.

   (i) The adjustment represented the acquisition of cryptocurrencies with the amounts of approximately HK$27,305,000 and earnings from the certain cryptocurrencies with the amounts of approximately HK$893,000 during the period from 1 July 2025 to 31 October 2025.

   (ii) The adjustment represented the disposal of cryptocurrencies with the amounts of approximately HK$27,302,000 during the period from 1 July 2025 to 31 October 2025.

3. The adjustment represented Mr. Alan Mung completed to assign 10,000,000 CP (the "**August Donation**") as a gift to Full Long. No consideration was required to pay by Full Long on 30 August 2025. The fair value of CP as at date of completion of the August Donation was approximately HK$122,327,000.

4. The adjustment represents estimated professional fee and other transaction costs of approximately HK$200,000 paid by the Group in connection with this circular.

5. On 7 November 2025, the Group entered into a termination and settlement agreement with the bond holder to early terminate settle the outstanding non-convertible bond and the relevant accrued interest with the amounts of approximately HK$10,112,000. The non-convertible bond and the relevant accrued interests were fully settled on 7 November 2025. The effects of repayment are not included in the Unaudited Pro Forma Financial Information of the Group as they are not directly related to the acquisition and disposal of cryptocurrencies but these transactions had improved the Group's capital management and net cash positions.

6. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.