

3 September 2025

**High Concentration of Shareholding  
in  
Walnut Capital Limited (Stock Code: 00905)**

This announcement is made by the Securities and Futures Commission (“SFC”) in respect of the concentration of the shareholding of Walnut Capital Limited (“the Company”) in the hands of a limited number of shareholders as at 25 August 2025.

**In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (“Shares”) could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.**

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that, as at 25 August 2025, 19 shareholders held an aggregate of 146,869,901 Shares, representing 13.98% of the issued Shares. Our findings also suggested that, as at 25 August 2025, an aggregate of 259,082,295 Shares (representing 24.66% of the issued Shares) were not held in the Central Clearing and Settlement System (“CCASS”) although they were still registered under the name of HKSCC Nominees Limited at the Company’s Hong Kong register of members. Such shareholding, together with 588,327,925 Shares (representing 56.01% of the issued Shares) held by the Company’s Chief Executive Officer, represented 94.65% of the issued Shares. As such, only 56,220,766 Shares (representing 5.35% of the issued Shares) were in the hands of other shareholders.

As at 25 August 2025, the shareholding structure of the Company was as follows:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Mr. Mung Bun Man, Alan ( <i>Note 1</i> )	588,327,925	56.01
19 shareholders	146,869,901	13.98
Shares not held in CCASS although they were still registered under the name of HKSCC Nominees Limited at the Company’s Hong Kong register of members	259,082,295	24.66
Other shareholders	56,220,766	5.35
Total	<u>1,050,500,887</u>	<u>100.00</u>

*Note 1: 588,327,925 Shares were held by China Lead Investment Holdings Limited, which is wholly owned by Mr. Mung Bun Man, Alan, an Executive Director and Chief Executive Officer of the Company.*



From 31 March 2025 to 25 August 2025, the closing price of the Shares rose from HK\$0.415 as at 28 March 2025 to HK\$2.31 as at 25 August 2025, representing a gain of 457%.

As at 2 Sep 2025, the Shares closed at HK\$2.28, representing an increase of 449% from the closing price of HK\$0.415 as at 28 March 2025.

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