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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)**

**RESULTS OF THE VALID ACCEPTANCES  
AND APPLICATIONS FOR THE RIGHTS SHARES  
AND  
NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND  
NQS UNSOLD RIGHTS SHARES SUBJECT  
TO THE COMPENSATORY ARRANGEMENTS**

**Placing Agent to the Rights Issue**



**開盤證券**

OPEN SECURITIES

Reference is made to the prospectus (the “**Prospectus**”) of Walnut Capital Limited (the “**Company**”) dated 30 April 2024 in relation to the Rights Issue. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

As at the Record Date, the total number of issued Shares was 700,333,925 Shares, and the maximum number of Shares to be issued pursuant to the Rights Issue is 350,166,962 Shares.

## **RESULTS OF VALID ACCEPTANCES AND APPLICATIONS OF THE RIGHTS SHARES**

The Board announces that as at 4:00 p.m. on Thursday, 16 May 2024 being the Latest Time for Acceptance, a total of 3 valid applications had been received for a total of 110,332,122 Rights Shares, representing approximately 31.5% of the total number of Rights Shares offered under the Rights Issue.

## **NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS**

As at the Record Date, there was no Non-Qualifying Shareholder and the number of the NQS Unsold Shares was nil. Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company has made arrangements to dispose of 239,834,840 Unsubscribed Rights Shares by offering such Unsubscribed Rights Shares to independent Placees for the benefit of the relevant No Action Shareholders. There will be no excess application arrangements in relation to the Rights Issue. It was disclosed in the Prospectus that the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent Placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the commission and expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing will be paid to the relevant No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Thursday, 23 May 2024, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares at a price not less than the Subscription Price. Any Unsubscribed Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any but rounded down to the nearest cent) will be paid on pro-rata basis to the relevant No Action Shareholders as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders may or may not receive any Net Gain.

A further announcement will be made by the Company on Wednesday, 29 May 2024 with regard to the results of the Rights Issue, including the results of the placing of the Unsubscribed Rights Shares by the Placing Agent and the amount of the Net Gain per Unsubscribed Rights Share and under the Compensatory Arrangements, according to the expected timetable for the Rights Issue and the Placing as set out in the Prospectus.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions (as specifically set out in the “Conditions of the Rights Issue” in the “Letter from the Board” of the Prospectus). Shareholders and potential investors of the Company should note that: (a) if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed; and (b) the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject to are fulfilled, will accordingly bear the risk that the Rights Issue and the Placing may not become unconditional or may not proceed.

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

Hong Kong, 20 May 2024

*As at the date of this announcement, the Board comprises of two executive Directors, namely, Mr. Mung Kin Keung (Co-chairman) and Mr. Mung Bun Man, Alan; two non-executive directors, namely, Dr. Ng Kit Chong (Co-chairman) and Mr. Wang Mingmin; and three independent non-executive directors, namely, Mr. Fung Wai Ching, Ms. Lui Sau Lin and Mr. Chung Wang Hei.*