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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)

CHANGE OF AUDITOR

This announcement is made by Walnut Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that Elite Partners CPA Limited (“**Elite Partners**”) has resigned as the auditor of the Company with effect from 11 November 2024 after considering factors including its available internal resources in the light of current work flows.

Prior to the resignation of Elite Partners, the Company noted that Elite Partners is no longer able to undertake audit services for Mainland enterprises listed outside of the Mainland for a period of 5 years following a regulatory decision from a regulator in the People’s Republic of China and has made relevant enquiries with Elite Partners. Despite the Company not being a Mainland enterprise listed outside of the Mainland, after taking into account of the above reason and circumstances, the Board believed that it was in the interest of the Company to accept Elite Partners’ resignation.

Elite Partners has confirmed in its letter of resignation dated 11 November 2024 that save as disclosed above, there are no circumstances connected with its resignation that ought to be brought to the attention of the holders of securities of the Company.

The Board and the audit committee (the “**Audit Committee**”) of the Company have also confirmed that (i) there is no disagreement between Elite Partners and the Company; and (ii) save as disclosed above, there are no matters in respect of the change of auditor that need to be brought to the attention of the holders of securities of the Company.

The Board and the Audit Committee expect that the change of auditor will not have any material impact on the preparation of the consolidated financial statements of the Group for the year ending 31 December 2024.

The Board would like to take this opportunity to express its sincere gratitude to Elite Partners for its professional and quality services rendered to the Company in the past.

APPOINTMENT OF AUDITOR

The Board announces that, having considered the recommendation from the Audit Committee, it has resolved to appoint Jon Gepsom CPA Limited (the “**New Auditor**”) as the new auditor of the Company with effect from 11 November 2024 to fill the casual vacancy following the resignation of Elite Partners and to hold office until the next following annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of the New Auditor, including but not limited to (i) the audit proposal of the New Auditor with regard to the scope of audit services required by the Group and the size of the Group’s business operations and assets; (ii) the extensive experience, industry knowledge and technical competence of the New Auditor in providing audit work to companies listed on the Stock Exchange; (iii) the New Auditor’s independence from the Group and objectivity; (iv) the New Auditor’s resources and capabilities; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Board and the Audit Committee have assessed and considered that the engagement team of the New Auditor has extensive audit experience for listed companies in Hong Kong and there are sufficient and appropriate resources. The Board and the Audit Committee are satisfied that the New Auditor is independent, competent and capable in terms of manpower, expertise, time and other resources to perform high quality audit services for the Group. The Board and the Audit Committee therefore considers that the New Auditor is suitable to act as auditor of the Group with reference to the scale of the Group’s business operations and assets and the appointment of the New Auditor is in the interest of the Company and its shareholders as a whole.

The Board would like to take this opportunity to extend its welcome to Jon Gepsom CPA Limited on its appointment as the new auditor of the Company.

By order of the Board
Walnut Capital Limited
Mung Kin Keung
Chairman

Hong Kong, 11 November 2024

As at the date of this announcement, the Board 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. LUI Sau Lin and Mr. CHUNG Wang Hei.