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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)

**APPOINTMENT OF
NON-EXECUTIVE DIRECTOR AND CO-CHAIRMAN
AND
RE-DESIGNATION OF CO-CHAIRMAN**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Walnut Capital Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 17 October 2022:

- (i) Dr. Ng Kit Chong (“**Dr. Ng**”) has been appointed as a non-executive Director and a co-chairman (each a “**Co-Chairman**”) of the Board; and
- (ii) Mr. Mung Kin Keung (“**Mr. Mung**”) has been re-designated from the chairman (the “**Chairman**”) of the Board to a Co-chairman, and will continue to serve as an executive Director and a member of each of the nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CO-CHAIRMAN

Dr. Ng, aged 48, has been appointed as a non-executive Director and a Co-chairman with effect from 17 October 2022. He has over 23 years of experience in information technology. Dr. Ng is the founder and chairman of Goldford Business Inc., which principally engages in technology, media and telecommunication, education and creative industries. He is currently an executive director of Oriental Payment Group Holdings Limited (stock code: 8613) and an independent non-executive director of Chuang’s China Investments Limited (stock code: 298), whose shares are listed on GEM and the Main Board of The Stock Exchange of Hong Kong Limited respectively. He is also an adjunct professor in the Department of Industrial and System Engineering of The Hong Kong Polytechnic University.

Dr. Ng is a member of the Hong Kong Art Development Council, Private Columbia Licensing Board and Employees Retraining Board. He is a convener of the Hong Kong Youth Synergy Foundation, a founding convener of the Young Professionals Alliance, and a committee member of each of the Chinese People's Political Consultative Conference and the Guangdong-People's Political Consultative Committee. Dr. Ng is also currently a member of the Legislative Council of Hong Kong.

Dr. Ng obtained a bachelor's degree and Ph.D. in Engineering in Manufacturing Engineering from The Hong Kong Polytechnic University in 1996 and 2002, respectively and completed post-doctorate research in Computer Science and Technology at Tsinghua University in 2006.

Dr. Ng has entered into a letter of appointment with the Company on 17 October 2022 for an initial term of one year effective from 17 October 2022 unless terminated by not less than one month's notice in writing served by either party. The term shall be automatically renewed for consecutive term(s) of one year and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. According to the letter of appointment, Dr. Ng is not entitled to any director's fee. He may be entitled to a discretionary year-end bonus in such amount as may be determined by the Board in its absolute discretion.

Save as disclosed herein, as at the date of this announcement, (i) Dr. Ng does not hold any position in the Company or any of its subsidiaries nor does he have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (ii) Dr. Ng has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Dr. Ng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed herein, there is no other matter relating to the appointment of Dr. Ng that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Dr. Ng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

RE-DESIGNATION OF CO-CHAIRMAN

Upon the appointment of Dr. Ng as a Co-chairman, the Company will have more than one chairman, and accordingly, Mr. Mung has been re-designated from the Chairman to a Co-chairman, pursuant to the bye-laws of the Company. Mr. Mung will continue to serve as an executive Director and a member of each of the Nomination Committee and Remuneration Committee.

Following the re-designation, Mr. Mung will primarily be responsible for advising on the formulation of the Group's general business model, development strategies and major business matters as well as leading the Board together with Dr. Ng. Dr. Ng as a Co-chairman will be responsible for formulating the overall strategies and assessing the performance of the Group as well as leading the Board together with Mr. Mung. Mr. Mung and Dr. Ng will jointly undertake and perform the roles of the chairman for the purposes of the Corporate Governance Code (as set out in Appendix 14 to the Listing Rules) and the Listing Rules.

The biographical details of Mr. Mung are set out in annual report of the Company for the year ended 31 December 2021 and published on 29 April 2022.

The Board would like to take this opportunity to welcome Dr. Ng to join the Board.

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

Hong Kong, 17 October 2022

As at the date of this announcement, the board of the Company comprises two executive directors, namely, Mr. MUNG Kin Keung (Co-chairman) and Mr. MUNG Bun Man, Alan; one non-executive Director, namely, Dr. NG Kit Chong (Co-chairman); and three independent non-executive directors, namely, Mr. FUNG Wai Ching, Ms. LUI Sau Lin and Mr. CHUNG Wang Hei.