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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)

**(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR;
AND
(2) RE-DESIGNATION OF CHAIRMAN**

The Board announces that with effect from 24 May 2024:

- (1) Dr. Ng has resigned as a non-executive Director and the Co-chairman; and
- (2) Mr. Mung has been re-designated from the Co-chairman to the Chairman, and will continue to serve as an executive Director and a member of each of the Nomination Committee and the Remuneration Committee.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of Walnut Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 24 May 2024, Dr. Ng Kit Chong (“**Dr. Ng**”) has resigned as a non-executive Director and the co-chairman (the “**Co-chairman**”) of the Board as he wishes to devote more time to pursue his other business commitments.

Dr. Ng has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the holders of securities of the Company in respect of his resignation.

The Board would like to express its sincere gratitude to Dr. Ng for his valuable contributions to the Company during his tenure of service.

RE-DESIGNATION OF CHAIRMAN

Upon the resignation of Dr. Ng as non-executive Director and the Co-chairman, Mr. Mung Kin Keung (“**Mr. Mung**”) has been re-designated from the Co-chairman to the chairman (the “**Chairman**”) of the Board with effect from 24 May 2024, 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 (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company.

The biographical details of Mr. Mung are set out as follows:

Mr. Mung, aged 63, was appointed as an executive Director on 9 March 2007 and was redesignated as co-chairman of the Company on 17 October 2022. He is also a director of various subsidiaries of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development. Mr. Mung was appointed as an executive director of Global Mastermind Holdings Limited (stock code: 8063), a company listed on the GEM of the Stock Exchange, on 19 June 2014.

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director and the chief executive officer and a substantial shareholder of the Company. As at the date of this announcement, China Lead Investment Holdings Limited (“**China Lead**”), a company wholly and beneficially owned by Mr. Mung Bun Man, Alan, holds in 525,191,925 shares (the “**Shares**”) of the Company, representing approximately 74.99% of the issued share capital of the Company. Mr. Mung Bun Man, Alan is therefore deemed to be interested in the Shares held by China Lead under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”). Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at the date of this announcement, save as disclosed herein, (i) Mr. Mung does not hold any position in the Company or any of its subsidiaries; (ii) Mr. Mung 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) Mr. Mung 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 SFO.

Save as disclosed herein, there are no other matters relating to the re-designation of Mr. Mung as Chairman that needs to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Mung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

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

Hong Kong, 24 May 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; one non-executive Director, namely, Mr. Wang Mingmin; and three independent non-executive Directors, namely, Mr. Fung Wai Ching, Ms. Lui Sau Lin and Mr. Chung Wang Hei.