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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) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND  
CO-CHAIRMAN OF THE BOARD;  
AND  
(2) RE-DESIGNATION OF CO-CHAIRMAN OF THE BOARD**

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 3 September 2025:

- (i) Mr. Mung Hon Ting, Jackie (“**Mr. Jackie Mung**”) has been appointed as a non-executive Director and a co-chairman (the “**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 OF THE BOARD**

Mr. Jackie Mung, aged 32, has been appointed as a non-executive Director and a Co-chairman with effect from 3 September 2025. Mr. Jackie Mung obtained a bachelor of science degree in corporate finance and accounting in February 2014 from Bentley University, the United States of America. Mr. Jackie Mung had worked as an audit associate at Deloitte Touche Tohmatsu Limited from January 2014 to October 2015, an analyst at VMS Securities Limited from November 2015 to February 2016 and a fund manager of the Company from March 2016 to November 2017. Mr. Jackie Mung was the chief executive officer of Eurus Express Limited from March 2016 to November 2017 and has been a director since April 2016. Since April 2016, he has also been an executive director of China Logistics Holdings Group Co., Limited and a managing director of Eurus Aviation Group.

Mr. Jackie Mung was an executive director of Tysan Holdings Limited (Stock Code: 687) from October 2017 to August 2018 and China Shun Ke Long Holdings Limited (Stock Code: 974) from March 2018 to September 2019, of which the shares of such companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Jackie Mung has entered into a letter of appointment with the Company on 3 September 2025 for an initial term of one year effective from 3 September 2025 unless terminated by not less than one month’s notice in writing served by either party, subject to retirement and re-election at the next following annual general meeting of the Company. 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 (the “**Bye-laws**”) of the Company. According to the letter of appointment, Mr. Jackie Mung 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.

Mr. Jackie Mung is the son of Mr. Mung, an executive Director and a Co-chairman, and the younger brother of Mr. Mung Bun Man, Alan, an executive Director, the chief executive officer and a substantial shareholder of the Company. Save as disclosed herein, as at the date of this announcement, Mr. Jackie Mung does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Jackie Mung does not hold any position in the Company or any of its subsidiaries; (ii) Mr. Jackie 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. Jackie 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 Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Jackie Mung that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Jackie Mung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board would like to take this opportunity to welcome Mr. Jackie Mung to join the Board.

## **RE-DESIGNATION OF CO-CHAIRMAN OF THE BOARD**

Upon the appointment of Mr. Jackie Mung 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. 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 Mr. Jackie Mung. Mr. Jackie Mung 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 Mr. Jackie Mung will jointly undertake and perform the roles of the chairman for the purposes of the Corporate Governance Code (as set out in Appendix C1 to the Listing Rules) and the Listing Rules.

The biographical details of Mr. Mung are set out below:

Mr. Mung, aged 65, was appointed as an executive Director on 9 March 2007 and was re-designated as Co-chairman and Chairman on 17 October 2022 and 24 May 2024, respectively. 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, the chief executive officer and a substantial shareholder of the Company and Mr. Jackie Mung, a non-executive Director and Co-chairman. 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 588,327,925 shares (the "**Shares**") of the Company, representing approximately 56.00% 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 Director, senior management or substantial or controlling shareholders of the Company.

Mr. Mung was appointed as an executive Director on 9 March 2007 and entered into an appointment letter with the Company on 9 March 2007 for an initial term of one year commencing from the date of appointment which shall continue unless and until terminated by either party by giving 1 month's prior notice. He is subject to retirement by rotation at least once every three years in accordance with the Bye-laws. Mr. Mung is currently not entitled to any Director's fee.

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 Co-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**  
*Co-chairman*

Hong Kong, 3 September 2025

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. MUNG Kin Keung (Co-chairman) and Mr. MUNG Bun Man, Alan; one non-executive Director, namely Mr. MUNG Hon Ting, Jackie (Co-chairman); and three independent non-executive Directors, namely, Mr. FUNG Wai Ching, Mr. CHUNG Wang Hei and Ms. CHENG Hiu Ching.*