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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)

BUSINESS UPDATE
COOPERATION AGREEMENT

This announcement is made by Walnut Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis, to inform the shareholders and potential investors of the Company of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that on 31 March 2025, the Company entered into a cooperation agreement (“**Cooperation Agreement**”) with Waterdrip Investment Limited (“**Waterdrip**”). Pursuant to the Cooperation Agreement, Waterdrip and the Company will cooperate and jointly invest in projects to be identified which align with the Group’s businesses including but not limited to upstream/downstream enterprises, industry peers, and technology holders and Waterdrip will provide services to the Company including but not limited to (i) communicating, negotiating and establishing cooperative relationships with project counterparties; (ii) involvement in project development, such as through project evaluation, due diligence, contract drafting; and (iii) involvement in project implementation, such as problem solving, coordination and realisation of project investment objectives.

Waterdrip has rich experience in web3.0 and blockchain areas and is committed to advance blockchain technology through capital influence. The group of Waterdrip has invested in various blockchain projects covering areas such as public chain infrastructure, Bitcoin ecosystem, DeFi, DePIN, RWA, etc.

GENERAL

The transactions contemplated under the Cooperation Agreement may or may not have a positive impact on the Group. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 March 2025

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. CHENG Hiu Ching and Mr. CHUNG Wang Hei.