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DEEP SOURCE HOLDINGS LIMITED
至源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 990)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY FOR THE PROPOSED DEVELOPMENT OF AN ARTIFICIAL INTELLIGENCE DATA CENTRE PROJECT

This announcement is made by Deep Source Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Reference is made to the announcement of the Company dated 20 October 2026 (the "**Announcement**") in relation to the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the following supplemental information to the Announcement.

I. Experience, expertise and resources of the Company and management

The Directors and management of the Company have continued to monitor developments in the artificial intelligence industry and assess opportunities to develop data centre infrastructure operations by leveraging the Group's existing business experience and its land, power supply and partner resources. DEEP SOURCE AI HOLDING PTE. LTD. was incorporated in Singapore in November 2025. The Group subsequently undertook market research, project development and team building in the area of artificial intelligence. As at the date of this announcement, the Group has established a core working team comprising Mr. Wu Lei and Mr. Xu Hang, both executive Directors, Ms. Yang Luye, head of the

Group's AI data centre business, and Mr. Yong Kai Shiun, project coordinator, to oversee the Group's AI data centre business and project implementation. The members bring complementary experience in cross-border resource allocation, financing, supply chain management and project execution.

(A) Members of the core working team and relevant experience

1. Mr. Wu Lei — Executive Director

Mr. Wu has experience in corporate management, cross-border investment, asset restructuring and financial management. He has participated in and led a number of the Group's cross-border investments and asset transactions, including the acquisition of a lithium mining project in Argentina, the disposal of cross-border financial business assets and investments in Malaysian data centre projects. He has accumulated relevant experience in cross-border resource allocation, commercial negotiations and industrial cooperation.

Mr. Wu has also participated in managing the Group's international commodities trading business. His experience in supplier management, procurement and cross-border supply chain coordination may be applied to equipment procurement and contractor supervision for data centre projects.

2. Mr. Xu Hang — Executive Director

Mr. Xu has approximately 15 years of experience in corporate finance and business development, covering corporate banking, financing, mergers and acquisitions, major project development and strategic planning. He previously held financial management positions at large enterprises and participated in financing and investment arrangements for major projects. Such experience is relevant to assessing data centre funding requirements, coordinating financing and planning capital structures.

3. Ms. Yang Luye — Head of AI Data Centre Business

Ms. Yang has many years of experience in business operations management, investments and acquisitions, and risk management. She has participated in mergers and restructurings involving Hong Kong-listed companies, corporate acquisitions in Singapore and asset management businesses. She also has extensive experience in international commodities trading operations, with relevant expertise in cross-border resource allocation, supply chain management and industrial cooperation.

Ms. Yang is currently responsible for resource development, regulatory approval coordination, customer negotiations, contractor selection and implementation across all of the Group's AI data centre projects. She led customer negotiations for the Penang 67MW project and facilitated the execution of a ten-year customer service agreement.

4. Mr. Yong Kai Shiun — Project execution and general coordination

Mr. Yong Kai Shiun assists Ms. Yang Luye in advancing the Group's AI data centre projects. He participates in day-to-day project management, commercial communications, construction progress monitoring and internal and external coordination, and assists in implementing specific project development and construction tasks.

In addition, Mr. Xu Hang and Ms. Yang Luye have participated in research, due diligence and investment assessments relating to the AI value chain, including large language models, computing power services and data centre infrastructure. These included the assessment of investment opportunities relating to DayOne, Moonshot AI (Kimi) and Chaoxun Intelligent Computing. Their work involved industry and business model research, discussions with management, and analysis of customer demand and costs, helping the management team understand AI computing demand, data centre development and colocation models, and associated investment and delivery risks.

The above experience primarily demonstrates capabilities in industry research, commercial judgement and project coordination. Specialist engineering and operations and maintenance matters continue to be supported by professional technical firms.

(B) Capability building and external professional support

The Board considers that the planning and construction of AI data centre projects are characterised by a relatively high degree of integration and standardisation, supported by a mature industry supply chain. The Group considers that its model of combining internal management with professional outsourcing can help control risks, optimise costs and improve resource efficiency, consistent with its overall strategy of asset-light operations and high-quality development.

As the business progresses, the Group continues to arrange training for its personnel on data centre business models, power distribution, cooling, customer delivery and operations and maintenance requirements. Through design discussions, on-site coordination and technical briefings by professional advisers, management is enhancing its ability to understand and evaluate technical advice.

The Group adopts a business model combining internal management with professional outsourcing. The core working team oversees project investment, commercial cooperation, financing arrangements, resource coordination and overall supervision, while external professional firms and contractors undertake specialist design, construction and related technical work.

In implementing specific projects, the Group's internal core working team leads project development and overall management, including commercial negotiations, funding arrangements, selection of contractors and professional advisers, project budgeting and major decisions. It organises technical assessments, engineering planning and implementation coordination among the professional firms. Through project meetings, progress monitoring and reviews of deliverables, the core working team supervises their work and coordinates the resolution of issues relating to engineering costs, construction schedules, quality and customer delivery.

In selecting external professional advisers and contractors, the Group evaluates and compares multiple candidates based on their relevant experience, technical capabilities, proposed solutions, fees and track records. Where appropriate, the Group may engage two or three professional advisers in parallel for the same or related workstreams to provide independent assessments, cross-review each other's recommendations and monitor implementation. This approach enables the Group to obtain different professional perspectives, enhance oversight, improve the quality of deliverables and reduce reliance on any single adviser.

Management evaluates and decides on material technical, budgetary or schedule changes with reference to professional advice to ensure alignment with the Group's commercial objectives and customer delivery requirements. The Board and management retain overall responsibility for project management and supervision notwithstanding the engagement of external firms.

The Group will continue to strengthen its internal professional capabilities in line with project development needs. The Group is actively identifying and interviewing senior professionals with substantial industry experience, professional expertise and influence in AI, data centres and related infrastructure, with a view to strengthening the Board and the core working team of its AI data centre business. This is intended to comprehensively enhance the Group's expertise in strategic planning, project development, technical evaluation, customer development and project implementation management. The Group will also continue to recruit personnel, expand its team and strengthen its professional advisory resources as the business develops.

(C) External professional advisers and service providers

To support the development, construction and operation of its AI data centre projects, the Group is working with and will be supplemented by professional

firms specialising in construction, technical design, power systems, architectural design, legal compliance and taxation. DYNAST and DC Architech (details below) have commenced relevant work, although their formal service agreements have not yet been executed. Operations and maintenance and third-party testing service providers remain under selection. The Group intends to complete the relevant selection and engagement processes as soon as practicable, involve the selected providers early in project planning and implementation, and coordinate the workstreams to facilitate orderly construction and endeavour to complete the projects as scheduled. Details of the relevant firms are set out below:

1. Planning, design and construction

(1) Data centre design — DCTECH SOLUTIONS PTE. LTD.

DCTECH SOLUTIONS PTE. LTD. is a Singapore-based data centre design consultancy firm with experience in integrated data centre infrastructure and mechanical and electrical system design.

(2) Power engineering — DYNAST CONSULT SDN. BHD. ("DYNAST")

DYNAST is a Malaysian mechanical and electrical engineering consultancy firm and has commenced power and M&E engineering-related work for the Group's project; as at the date of this announcement, the parties have not executed a formal service agreement.

(3) Architectural consultant — DC Architech

DC Architech has experience in data centre architectural design and local consultancy services and has commenced architectural planning, design and related technical coordination support for the Group's project; as at the date of this announcement, the parties have not executed a formal service agreement.

(4) Engineering, procurement and construction — LONGMOTIVE (M) SDN. BHD. and LONGMOTIVE DC SOLUTIONS PTE. LTD.

The Longmotive-related entities include LONGMOTIVE (M) SDN. BHD. in Malaysia and LONGMOTIVE DC SOLUTIONS PTE. LTD. in Singapore. The service provider operates through regional entities in Malaysia and Singapore, holding the requisite local construction and engineering accreditations. According to publicly available information, the relevant team possesses specialized experience in data centre mechanical and electrical (M&E) infrastructure, with exact project scope and responsibilities to be defined under definitive agreements.

2. Testing, delivery, operations and maintenance

(5) Third-party testing — prospective service providers

The Group has not yet finalised the appointment of a third-party testing provider. We currently intend to select one provider to undertake data centre system testing, integrated commissioning and performance verification. The Group will seek to complete the selection and engagement promptly and involve the selected provider in test planning and delivery preparation at an early stage in line with the construction programme.

(6) Operations and maintenance — prospective service providers

The Group has not yet finalised the appointment of a data centre operations and maintenance provider. It currently intends to select one provider to undertake facilities maintenance and related operational management after commencement of operations. The Group will seek to complete the selection and engagement promptly and involve the selected provider early in operational readiness and handover preparations, aligning operational preparations with construction progress.

3. Legal, compliance and tax support

(7) Legal and compliance adviser — CHRISTOPHER & LEE ONG ("CLO")

Christopher & Lee Ong, a Malaysian law firm and a member of the Rajah & Tann Asia regional legal network, is engaged to provide our Group with Malaysian legal advice in relation to the project.

(8) Tax adviser — Deloitte

Deloitte is engaged to provide our Group with advice on project tax planning, investment tax incentive applications and compliance in relation to the project.

The Board considers that, drawing on the collective experience of the Company and management in cross-border resource allocation, supply chain management, industrial cooperation, financing and project execution, together with continued learning and support from external professional firms, the Group has initially developed the capability to coordinate, manage and advance AI data centre projects. The Group will continue to enhance its professional knowledge and execution capabilities as the relevant projects progress.

II. Business plan for the Kuantan AI data centre project

The Company's business plan for its AI data centre project, including the expected timeline, funding requirements, operational milestones and whether further investments are contemplated, is set out below.

Land acquisition and payment arrangements

On 18 October 2026, the Group entered into a sale and purchase agreement to acquire land in Kuantan, Pahang, Malaysia, for an aggregate consideration of approximately MYR417.49 million.

As at the date of this announcement, the first two payments totalling approximately MYR41.75 million (representing 10% of the total consideration) have been paid. The remaining payments are payable upon the following milestones:

Payment milestone	Proportion	Amount (MYR)	Payment condition/status
First: Earnest money	Approx. 0.4%	1,685,772.00	Paid
Second: Balance of signing deposit	Approx. 9.6%	40,063,130.80	Paid
Third: Foreign acquisition approval	10%	41,748,902.80	Upon Section 433B approval
Fourth: State consent to transfer	10%	41,748,902.80	Upon state approval
Fifth: Early access	30%	125,246,708.40	Upon grant of early access under the agreement
Sixth: Completion	40%	166,995,611.20	Upon completion
Total	**100%**	**417,489,028.00**	

The third to fifth instalments are triggered by their respective contractual conditions, and their actual sequence may vary depending on regulatory approvals and early access arrangements.

Project development plan and indicative timeline

The Group intends to develop the land in two phases.

Phase I: Plot 1

The Group intends to prioritise Plot 1, which has access to supporting water and power infrastructure, for the development of an AI data centre.

Beibu Gulf Holding (Malaysia) Sdn. Bhd. has issued a formal letter of undertaking to the Group to reserve a total power supply capacity of 120MW for the project, subject to the fulfilment of relevant conditions. The parties are currently progressing negotiations on a definitive electricity supply agreement.

The Group plans to commence Phase I construction after obtaining the necessary regulatory approvals and securing customer demand and funding arrangements. The anticipated construction period is approximately six to twelve months. The actual development scale and investment amount will be determined based on customer requirements and the final engineering design. Once the development scale, investment amount and implementation plan have been determined, the Company will publish further announcements as appropriate in accordance with the applicable Listing Rules.

The Group proposes to develop Phase I using its own funds or in cooperation with external investors and strategic partners, with a view to optimising its capital structure, reducing the Group's own capital commitment and sharing investment risks. The Group expects that this flexible investment and cooperation model may enable the project to achieve a relatively high return on investment and a shorter investment payback period.

Phase II: The remaining seven plots

The Group intends to develop the remaining seven plots as Phase II, using part of the land for AI data centres and part for supporting power generation facilities to meet the data centre projects' long-term electricity requirements.

Further, under the letter of undertaking issued by Beibu Gulf Holding (Malaysia) Sdn. Bhd., that company will assist the Group in applying to the Energy Commission of Malaysia for the relevant licences required for self-use electricity installations, including the provision of necessary information and letters of support. The granting of such licences remains subject to the approval of the relevant regulatory authorities.

The specific land uses, development scale, investment amount and implementation timetable for Phase II will be further determined having regard to market demand, power supply, relevant licences and regulatory approvals, and financing arrangements. The Company will make further announcements regarding subsequent development as appropriate in accordance with the Listing Rules.

The Group is also considering introducing external investors and strategic partners to jointly develop Phase II.

III. Key development and operational milestones

- Completion of the land acquisition and requisite approvals;
- Finalisation of electricity supply agreements, customer arrangements and funding;
- Completion of design, construction, equipment installation, testing and acceptance;
- Progressive commencement of commercial operations for Phase I;
- Commencement of Phase II development, subject to market demand and progress of approvals.

The above represents the Group's preliminary plan. Actual progress will depend on approvals, customer demand, construction and funding arrangements.

IV. Funding requirements and financing arrangements

The Group has identified the AI data centre business as a key development priority and will coordinate Group resources to support project development.

The construction funding requirements for Phases I and II will be determined based on customer demand, development scale and engineering design, with capital deployed in stages in accordance with project progress.

The Group intends to fund the land acquisition and project development through the following sources:

1. **Group resource allocation:** Prioritising the allocation of the Group's internal financial, management and business resources to support data centre projects.

2. **Expected proceeds from asset disposal:** The Group has announced a proposed disposal of its futures and related financial businesses, with estimated net proceeds of approximately HK$1.299 billion. The transaction has not yet been completed and remains subject to the relevant conditions. Such funds will only become available to support business development upon completion of the transaction and receipt of the proceeds.

3. **Customer prepayments:** The Group is in discussions with prospective customers and intends to seek prepayments following the execution of customer agreements to reduce upfront funding requirements.

4. **External investors:** Considering equity investment, joint ventures or other cooperation arrangements to introduce investors and share project capital commitments.

5. **Bank financing:** Seeking suitable project financing from banks and other financial institutions.

The Group will arrange funding in line with the land payment milestones and construction progress and manage capital expenditure and financial risks through phased development.

Hong Kong, 11 November 2026

As at the date of this announcement, the executive Directors are Mr. Jiang Jiang, Mr. Wu Lei and Mr. Xu Hang; the non-executive Directors are Mr. Kang Jian, Mr. Lin Pusheng, Mr. Zhu Haifei and Mr. Ding Lin; and the independent non-executive Directors are Prof. Wu Wei, Mr. Wong Hok Bun Mario, Ms. Chan Lai Ping and Mr. Liu Song.

* *For identification purposes only*