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

(incorporated in the Bermuda with limited liability)

(Stock Code: 990)

DISCLOSEABLE TRANSACTION IN RELATION TO THE CONSTRUCTION AGREEMENT, SUPPLY AGREEMENT AND CORPORATE GUARANTEE OBTAINED IN RELATION TO THE MALAYSIA DATA CENTRE PROJECT

INTRODUCTION

Reference is made to the voluntary announcement and business update of the Company dated 7 October 2026 in relation to, among other things, the LOI entered into between DSPN, an indirect wholly-owned subsidiary of the Company, and Longmotive, in relation to the proposed appointment of Longmotive as general contractor for the main building and mechanical and electrical works of the Project.

The Board wishes to announce that, further to the LOI, after trading hours on 20 November 2026, DSPN has entered into the Construction Agreement and the Supply Agreement, and has obtained the Corporate Guarantee, in each case in connection with the development of the Project.

The Project is the Group's artificial intelligence data centre project being developed at Prai, Penang, Malaysia, with a planned IT capacity of 67MW. The entering into of the Construction Agreement and the Supply Agreement further implements the construction and equipment procurement arrangements. The aggregate contract sums under the Construction Agreement and the Supply Agreement amount to approximately HK$1,729 million.

LISTING RULES IMPLICATIONS

The Construction Agreement and the Supply Agreement were entered into between DSPN and the Contractor and the Supplier in connection with the development of the same Project. Each of the Contractor and the Supplier is a direct wholly owned subsidiary of the same parent company, Longmotive (S). The Supply Agreement provides for the supply of equipment forming part of the Project, while the Construction Agreement provides for the construction, installation, integration, testing, commissioning and handover of the Project, including interfaces with the equipment to be supplied under the Supply Agreement. The advance payment made under the LOI is credited against the Supply Price under the Supply Agreement.

Accordingly, the Construction Agreement and the Supply Agreement form part of a series of transactions with the same counterparty group in relation to the development of the Project. Pursuant to Rule 14.22 of the Listing Rules, the applicable percentage ratio(s) have been calculated on an aggregated basis.

As the relevant percentage ratio(s) exceed 5% but all relevant percentage ratios are below 25%, the Construction Agreement and the Supply Agreement and the transactions contemplated thereunder, when aggregated in accordance with Rule 14.22 of the Listing Rules, constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement under Chapter 14 of the Listing Rules.

THE CONSTRUCTION AGREEMENT

Date: 20 November 2026

Parties:

(1) DSPN, as the employer

(2) Longmotive (M) Sdn. Bhd., as the Contractor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor and its ultimate beneficial owner(s) are Independent Third Parties.

Works

Pursuant to the Construction Agreement, the Contractor has agreed to undertake various aspects of the design, execution and completion of the Works, and the remedy of defects.

The Works form part of the Project. The Construction Agreement is based on the Construction Industry Development Board Malaysia Standard Form of Contract for Building Works, 2022 Edition, as amended and supplemented by the particular conditions, drawings, specifications, schedule of works and other contract documents.

Contract Sum

The Contract Sum is a fixed lump sum of RM592,110,000.00 (approximately HK$1,130,930,000), inclusive of all applicable taxes and duties, payable by DSPN to the Contractor at the times and in the manner prescribed under the Construction Agreement.

The Contract Sum payable under the Construction Agreement was determined after arm's length negotiations between DSPN and the Contractor, with reference to the scope of the Works, the design, construction and project management requirements, and the commercial terms required for the development of the Project. The Company has obtained 3 independent quotations from Independent Third-Party contractors for the works under the Construction Agreement to ensure that the terms secured are competitive, on normal commercial terms, and fair and reasonable. The Directors (including the independent non-executive Directors) consider the terms of the Construction Agreement (including but not limited to the Contract Sum) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Principal terms

Under the Construction Agreement, the Contractor shall be responsible for, among other matters, the coordination, systems integration, integrated testing and commissioning of the Project for the relevant phase, including interfaces with long-lead equipment and works carried out by others under separate contracts, so as to achieve the capacities, functionality, reliability, maintainability and performance requirements stated in the Construction Agreement.

Completion of the Works is subject to, among other things, successful completion of the tests on completion and the integrated systems test and achievement of RFS. The Construction Agreement requires the works programme to allow sufficient time for testing, rectification and handover to meet the target service commencement.

THE SUPPLY AGREEMENT

Date: 20 November 2026

Parties:

(1) DSPN, as the buyer

(2) Longmotive, as the Supplier

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Supplier and its ultimate beneficial owner(s) are Independent Third Parties.

Goods and Services

Pursuant to the Supply Agreement, the Supplier has agreed to supply and deliver the goods, and perform the services summarised below on CIF terms to the named port of destination in Malaysia (the "**Goods**" and "**Services**", respectively).

Under the Supply Agreement, the Goods are the equipment and other goods to be supplied by the Supplier to DSPN for the hyperscale AI data centre facility at Prai, Penang, as identified in the Supple Agreement with the relevant specifications, drawings and approved brand list. The Supplier must supply new, unused and genuine products of the specified manufacturers, brands and models, conforming to the specifications (as required under the Supply Agreement) and fit for their intended purpose, and deliver them on CIF terms to the named Malaysian port of destination by the agreed delivery dates. The Goods must also be accompanied by the required technical documentation, manufacturer warranties, certificates, commissioning spares, consumables and special tools, and remain subject to factory acceptance testing, site acceptance testing, commissioning and integrated systems testing.

The Services are the offshore services performed by the Supplier in connection with the manufacture, inspection, packing, export clearance, shipment and CIF delivery of the Goods to the delivery location, together with the provision of technical documentation and remote technical support. They include providing shipping and export documents, equipment drawings, datasheets and building information modelling objects, attending kick-off and interface coordination meetings, providing remote support during installation, testing, commissioning, integrated systems testing and customer acceptance, and responding to technical queries within two business days. The Services expressly exclude on-site installation, testing and commissioning in Malaysia, except to the extent expressly required under the Supply Agreement; during the defects liability period, the Supplier must also provide remote technical support and replacement parts or spares delivered on CIF terms.

The Supply Agreement is an offshore supply contract only. The Supplier's scope is limited to the supply and delivery of the Goods on CIF basis to the delivery location and the performance of the Services outside Malaysia.

Supply Price

The total lump sum fixed price under the Supply Agreement is US$76,682,926.83 (approximately HK$598,127,000), inclusive of all applicable taxes and duties but exclusive of Malaysian SST, which shall be borne by DSPN.

The Supply Price includes the costs and expenses of supplying, delivering, manufacturing, inspection, packing, export clearance, loading, main carriage and marine cargo insurance, and applying for all necessary export permits, certificates, licences and registrations required for the manufacture, supply and export of the Goods.

The Supply Price under the Supply Agreement was determined after arm's length negotiations between DSPN and the Supplier, with reference to the specifications, scope of supply, delivery arrangements and commercial terms of the equipment required for the Project. In determining the Supply Price, DSPN conducted market enquiries and obtained 3 quotations from independent suppliers. Having regard to the specifications, scope of supply, delivery arrangements, warranty and technical support terms, as well as the compatibility of the equipment with the Project's design and construction programme, the Directors (including the independent non-executive Directors) consider the terms of the Supply Agreement (including but not limited to the Supply Price) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Payment terms

The Supply Price is payable in accordance with the payment milestones set out in the Supply Agreement.

The advance payment already paid by DSPN under the LOI shall be credited against the Supply Price. Subsequent payments are subject to, among other things, DSPN's written approval of the Supplier's design submissions for the core components of the relevant Goods and the Supplier providing documents substantiating the procurement of core components.

If the Supply Agreement is terminated before the Supplier becomes entitled to the whole of the Supply Price, the Supplier is required to repay, within 14 days of termination, any unutilised portion of the advance payment and all amounts paid for Goods not delivered and accepted and Services not performed, together with interest at 8% per annum.

THE CORPORATE GUARANTEE

Date: 20 November 2026

Guarantor: Longmotive (S)

In favour of: DSPN

Pursuant to the Corporate Guarantee, the Guarantor has provided DSPN with an irrevocable and unconditional corporate guarantee to secure the performance and discharge by the Contractor and the Supplier of their respective obligations and liabilities under the Construction Agreement and the Supply Agreement (whether in respect of payment or performance, actual or contingent, present or future), provided that the Guarantor's liability is subject to the respective liability caps and other terms set out in the Corporate Guarantee.

INFORMATION ON THE COUNTERPARTIES

The Contractor is Longmotive (M) Sdn. Bhd., a company incorporated in Malaysia and directly wholly owned by Longmotive (S). It is principally engaged in mechanical and electrical engineering construction.

The Supplier is Longmotive, a company incorporated in Singapore and is engaged in general building engineering design and consultancy services. Longmotive is directly wholly owned by Longmotive (S).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor, the Supplier, the Guarantor and their respective ultimate beneficial owner(s) are Independent Third Parties.

REASONS FOR THE TRANSACTIONS

The Group is principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore; and (iii) development and operation of artificial intelligence data centre infrastructure.

The Construction Agreement and the Supply Agreement formalise the contractual arrangements contemplated under the LOI for the construction and equipment procurement for the Project. The Corporate Guarantee provides DSPN with security for the Contractor's obligations under the Construction Agreement and the Supplier's obligations under the Supply Agreement, up to the respective stated caps.

The Board considers that the Construction Agreement and the Supply Agreement represent important milestones in the development of the Group's data centre business in Malaysia. Further to the LOI, the Construction Agreement formalises the arrangements for the design (to the extent provided for under the Construction Agreement), execution and completion of the main building and mechanical and electrical works for the Project, while the Supply Agreement formalises the arrangements for the procurement and offshore supply of the equipment required for the Project.

The Corporate Guarantee provides DSPN with security for the Contractor's obligations under the Construction Agreement and the Supplier's obligations under the Supply Agreement, and supports the implementation of the construction arrangements and the supply of Goods and Services.

The execution of the Construction Agreement and the Supply Agreement enables the Group to proceed with the construction, procurement, delivery, installation, integration, testing, commissioning and handover of the Project.

The Board considers that the Construction Agreement and the Supply Agreement provide an important foundation for engineering works and equipment procurement to support the Group's development of the Project. The actual progress, operating performance and financial contribution of the Project remain dependent on the construction, delivery and acceptance of the facilities, financing arrangements, operating costs and other implementation factors.

The Board considers that the terms of the Construction Agreement, the Supply Agreement and the Corporate Guarantee are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Company intends to finance the transactions from its internal resources.

LISTING RULES IMPLICATIONS

The Construction Agreement and the Supply Agreement were entered into between DSPN and the Contractor and the Supplier in connection with the development of the same Project. Each of the Contractor and the Supplier is a direct wholly owned subsidiary of the same parent company, Longmotive (S). The Supply Agreement provides for the supply of equipment forming part of the Project, while the Construction Agreement provides for the construction, installation, integration, testing, commissioning and handover of the Project, including interfaces with the equipment to be supplied under the Supply Agreement. The advance payment made under the LOI is credited against the Supply Price under the Supply Agreement.

Accordingly, the Construction Agreement and the Supply Agreement form part of a series of transactions with the same counterparty group in relation to the development of the Project. Pursuant to Rule 14.22 of the Listing Rules, the applicable percentage ratio(s) have been calculated on an aggregated basis.

As one or more of the applicable percentage ratio(s) under Rule 14.07 of the Listing Rules in respect of the transactions under the Construction Agreement and the Supply Agreement, when aggregated in accordance with Rule 14.22 of the Listing Rules, exceed 5% but all applicable percentage ratio(s) are below 25%, the transactions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement requirements under Chapter 14 of the Listing Rules.

The Company wishes to emphasise that the development, construction, delivery, testing, commissioning and commencement of operations of the Project remain subject to, among other things, construction progress, procurement and delivery of equipment, regulatory approvals, funding arrangements and other implementation factors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

In this announcement, unless the context otherwise requires, the expressions below have the following meanings:

"**Board**"	the board of Directors of the Company
"**CIF**"	the trade term "Cost, Insurance and Freight (named port of destination)" as defined in the Incoterms® 2020 rules published by the International Chamber of Commerce
"**Company**"	Deep Source Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 990)
"**Construction Agreement**"	the construction contract in relation to the main building and mechanical and electrical works for the Project, entered into between DSPN and the Contractor
"**Contract Sum**"	the fixed lump sum of RM592,110,000.00 (approximately HK$1,130,930,000) payable under the Construction Agreement
"**Contractor**" or "**Longmotive (M)**"	Longmotive (M) Sdn. Bhd., the contractor named under the Construction Agreement, a company incorporated in Malaysia with limited liability, a direct wholly owned subsidiary of Longmotive (S) and an Independent Third Party
"**Corporate Guarantee**"	the corporate guarantee dated 20 November 2026 issued by the Guarantor in favour of DSPN in respect of the Guaranteed Obligations
"**Directors**"	the directors of the Company
"**DSPN**"	Deep Source (PN) Sdn. Bhd., a company established in Malaysia and an indirect wholly-owned subsidiary of the Company
"**Group**"	the Company and its subsidiaries

"**Guaranteed Obligations**"	all and any obligations and liabilities of the Contractor and the Supplier to DSPN under the Construction Agreement and the Supply Agreement, whether for payment or performance, actual or contingent, present or future, subject to the respective liability caps
"**Independent Third Party(ies)**"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not core connected persons of the Company and are third parties independent of the Company and its core connected persons in accordance with the Listing Rules
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange
"**LOI**"	the letter of intent issued by DSPN to, and accepted by, Longmotive in respect of the Project
"**Longmotive**" or "**Supplier**"	Longmotive DC Solutions Pte. Ltd., a company incorporated in Singapore with limited liability, a direct wholly owned subsidiary of Longmotive (S) and an Independent Third Party
"**Longmotive (S)**" or "**Guarantor**"	Longmotive (S) Pte. Ltd., a company incorporated in Singapore with limited liability and an Independent Third Party. It is owned as to 51% by Mr. Ma Zhigang and 49% by Mr. Yue Jian, both Independent Third Parties
"**Project**"	a hyperscale artificial intelligence data centre facility at Prai, Penang, Malaysia developed by DSPN, of which the Works, the Goods and the Services form part
"**RFS**"	ready for service, the condition in which the relevant Works or section has demonstrated the capacity, functionality, reliability and maintainability required by the Construction Agreement, with essential shared systems available, has successfully completed the integrated systems test, and can safely and lawfully be used for its intended data centre function. Physical completion, energisation or delivery of individual items alone does not establish RFS.

"**RM**"	Ringgit, the lawful currency of Malaysia
"**Shareholders**"	shareholders of the Company
"**SST**"	sales tax and service tax imposed under the Sales Tax Act 2018 and the Service Tax Act 2018 of Malaysia, as amended or replaced from time to time
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Supply Agreement**"	the offshore supply agreement entered into between DSPN and the Supplier in respect of the supply of the goods and performance of the Services for the Project
"**Supply Price**"	the total lump sum fixed price of US$76,682,926.83 (approximately HK$598,127,000) payable under the Supply Agreement
"**Works**"	the main building and mechanical and electrical works for the hyperscale data centre building at Prai, Penang, Malaysia, as more particularly described in the Construction Agreement

By Order of the Board
Deep Source Holdings Limited
Wu Lei
Executive Director

Hong Kong, 20 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, Mr. Ding Lin and Ms. Lin Yujing; 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*

For illustrative purposes, the exchange rates of RM1=HK$1.91 and US$1=HK$7.8 are adopted in this announcement.