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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)

VOLUNTARY ANNOUNCEMENT SHARE PURCHASE AGREEMENT AND BUSINESS DEVELOPMENT

This announcement is made by Deep Source Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders of the Company (“**Shareholders**”) and potential investors on (i) the Share Purchase Agreement; and (ii) an update on the latest business development of the Group.

SHARE PURCHASE AGREEMENT

On 24 April 2026, the Company (as buyer) entered into the Share Purchase Agreement with the Seller (as seller), pursuant to which the Company has agreed to acquire, and the Seller has agreed to sell, 100% of the issued share capital in the Target Company for a total consideration of US\$70 million (approximately HK\$546,000,000).

LISTING RULES IMPLICATIONS

As all applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Acquisition were below 5%, the Acquisition does not constitute a notifiable transaction for the Company under the Listing Rules. This announcement is being made by the Company on a voluntary basis. Further announcement(s) will be made by the Company as and when appropriate or applicable.

Shareholders and potential investors of the Company should be aware that the Acquisition is subject to certain conditions being satisfied, therefore the Acquisition may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

BUSINESS DEVELOPMENT UPDATE

The Company intends to (i) commence and develop an integrated lithium value chain, with products covering spodumene ore, spodumene concentrate, and lithium carbonate, and business lines extending into distribution, beneficiation and toll processing; (ii) secure upstream supply by equity investments in lithium salt lake and spodumene resources, including investing in projects in Tibet, Australia and Argentina; and (iii) develop a processing and manufacturing base in Malaysia to convert spodumene ore into spodumene concentrate and building lithium carbonate production capacity (collectively the “**Lithium Business**”). The Company will develop its Lithium Business primarily by investing in, and acquiring interests in, companies that have lithium-related projects and assets, including but not limited to those in Tibet, Australia and Argentina.

THE SHARE PURCHASE AGREEMENT

- Date : 24 April 2026
- Parties : The Company (as buyer); and
The Seller (as seller).
- Consideration for the Acquisition : US\$70,000,000 (approximately HK\$546,000,000)
- Completion : Following receipt of the initial consideration of US\$40,000,000, the Seller shall, within 40 business days, procure the update of the register of members of the Target Company, with the Company providing necessary assistance.
- Within 60 business days from receipt of the initial consideration, the Seller shall complete the transfer and delivery of the shares in the Target Company to the Company (or its designated nominee), including:
- (a) completion of changes to the board of directors such that the Company (or its nominee) obtains effective control of the board of directors of the Target Company;

- (b) delivery of relevant corporate documents and records of the Target Company, including but not limited to share transfer and registration documents, updated register of members, resignation and appointment documents of directors and senior management, mining and exploration permits and environmental approvals, constitutional documents following internal restructuring, related restructuring documents, company chops, control of bank accounts, and financial records;
- (c) no material adverse change having occurred in respect of the Target Company from the date of the Share Purchase Agreement up to completion;
- (d) the representations and warranties given by the Seller remaining true, accurate and not misleading in all material respects at completion; and
- (e) no legal, arbitration or administrative proceedings existing that would restrict or prohibit the Acquisition from proceeding.

Target : 100% of the issued share capital in the Target Company

Consideration

The terms of the Share Purchase Agreement (including the consideration) were arrived after arm's length negotiations between the Company and the Seller with reference to the valuation of the Target Company.

The total consideration for the Acquisition is US\$70,000,000, comprising an initial payment of US\$40,000,000 and milestone payments of up to US\$30,000,000. An amount of US\$10,000,000 shall be paid within one business day from the date of signing of the Share Purchase Agreement, and a further US\$30,000,000 shall be paid within five business days from the date of the initial payment. The remaining US\$30,000,000 shall be payable in three milestone instalments of US\$10,000,000 each, upon the Target Company's project achieving cumulative production of lithium carbonate equivalent of (i) 30,000 tonnes, (ii) 60,000 tonnes, and (iii) 90,000 tonnes, respectively.

If, within six months after completion, the Company discovers that the Target Company has any of the specified circumstances that existed prior to completion and that have had a material adverse effect on the value of the Target Company, the Company may elect to rescind the Acquisition in writing. The Seller shall, within 20 Business Days after receipt of the Company's written notice, refund to the Company all consideration previously paid and pay an additional termination fee of US\$20,000,000. The Company shall, upon receipt of such refund and termination fee, transfer all the shares in the Target Company back to the Seller and co-operate in completing all necessary registration and filing procedures.

The Company will finance the Acquisition under the Share Purchase Agreement from internal resources.

Having considered the aforesaid factors, the Board considered that the consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY

The Company and its subsidiaries are principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.

INFORMATION ON THE SELLER

The Seller is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Seller is owned as to 87.5% by 西藏珠峰資源股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600338). To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Seller is an Independent Third Party.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in Argentina with limited liability and is principally engaged in the exploration, mining, and development of non-ferrous metal resources, with a primary focus on the exploration and preparatory development of the Alizaro Salt Lake project.

Set out below is the financial information of the Target Company for the each of years ended 31 December 2025 and 31 December 2024 prepared in accordance with the applicable accounting standards:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	<i>RMB</i>	<i>RMB</i>
Revenue	—	—
Loss before tax	21,720,000	32,097,000
Loss after tax for the year	21,720,000	32,260,000

As at 31 March 2026, the unaudited net assets of the Target Company were approximately RMB103,730,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

By the Acquisition, the Company will acquire a lithium carbonate production project located in Argentina, which will enable it to secure an upstream supply of lithium carbonate to support its downstream operations and business development.

The Board believes that the Acquisition is in line with the Group's new strategic direction to develop an integrated lithium value chain. The Acquisition provides the Group with a direct foothold in Argentina, a key lithium-producing region, and is expected to secure upstream supply for spodumene concentrate and lithium carbonate. By integrating the Target Company into the Group, the Board anticipates improved supply chain control, potential cost efficiencies, and synergies with the Group's existing trading businesses. Accordingly, the Board considers the Acquisition to be a good opportunity to expand into the lithium business segment, generate new income sources, and maximise long-term returns to the Company and its Shareholders.

LISTING RULES IMPLICATIONS

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Shareholders and potential investors of the Company should be aware that the Acquisition is subject to certain conditions being satisfied therefore the Acquisition may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

BUSINESS DEVELOPMENT UPDATE

The Board announces that the Company intends to (i) commence and develop an integrated lithium value chain, with products covering spodumene ore, spodumene concentrate, and lithium carbonate, and business lines extending into distribution, beneficiation and toll processing; (ii) secure upstream supply by equity investments in lithium salt lake and spodumene resources, including investing in projects in Tibet, Australia and Argentina; and (iii) develop a processing and manufacturing base in Malaysia to convert spodumene ore into spodumene concentrate and building lithium carbonate production capacity. The Company will develop its Lithium Business primarily by investing in, and acquiring interests in, companies that have lithium-related projects and assets, including but not limited to those in Tibet, Australia and Argentina. In September 2025, the Company entered into an offtake arrangement of 200,000 tons of lithium carbonate for 10 years from the Mamucuo Salt Lake project in Tibet. It is expected that its mining production will commence in July 2026. The Company is also in discussions regarding additional lithium carbonate sourcing opportunities in Tibet China, lithium carbonate and lithium hydroxide plant acquisition in China and spodumene ore sourcing opportunities in Australia in the near future.

The Group expects that the Lithium Business will become a new business of the Group and offer good opportunities for the Group to expand into the lithium or related business segment. The Board is of the view that the Lithium Business, if materialised, will bring new sources of income and maximise the return to the Company and the Shareholders in the long run. The Group will continue to explore and expand new market opportunities to enhance the revenue growth and profitability of the Lithium Business.

DEFINITIONS

“Acquisition”	the Acquisition of 100% of the issued share capital of the Target Company by the Company from the Seller for a total consideration of US\$70 million pursuant to the Share Purchase Agreement
“Board”	the board of Directors

“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the PRC, Hong Kong and Argentina
“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
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	person(s) or company(ies) and whose ultimate beneficial owner who/which is/are independent of the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Seller”	Tibet Summit Resources Hongkong Limited, a company incorporated in Hong Kong with limited liability, an Independent Third Party
“Share(s)”	ordinary share(s) of HK\$0.0025 in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Purchase Agreement”	the Share Purchase Agreement dated 24 April 2026 entered into between the Company and the Seller in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Tortuga de Oro S.A., a company incorporated in Argentina with limited liability
“US\$”	the lawful currency of the United States of America

“%”

per cent

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

Hong Kong, 27 April 2026

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

* *For identification purposes only*