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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)

VOLUNTARY ANNOUNCEMENT AND BUSINESS UPDATE MALAYSIA DATA CENTRE PROJECT A 10-YEAR DATA CENTRE SERVICES AGREEMENT AND LETTER OF INTENT FOR CONSTRUCTION WORKS

This announcement is made by Deep Source Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to update shareholders and potential investors on the development of the Group’s data centre project in Prai, Penang, Malaysia (the “**Project**”). Reference is made to the announcement of the Company dated 7 September 2026 (the “**Announcement**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group’s artificial intelligence data centre project in Penang, Malaysia has a planned IT capacity of 67MW. The Group has entered into a data centre colocation services agreement with an initial term of 10 years covering such 67MW of IT capacity, and a letter of intent for the project’s main building construction and mechanical and electrical works. The relevant preparatory and early works have been authorised to commence.

COLOCATION MASTER SERVICES AGREEMENT

As part of the development of the Project, the Group has secured a long-term colocation master services agreement for the planned IT capacity of the Project.

The Board is pleased to announce that, on 2 October 2026, Deep Source (PN) Sdn. Bhd. (“**DSPN**”), an indirect wholly-owned subsidiary of the Company, entered into a master data centre colocation services agreement (the “**Services Agreement**”) with a customer (the “**Customer**”) covering 67MW of IT capacity at the Project.

Under the Services Agreement, DSPN will provide the Customer with access to and use of designated data centre facilities, together with related colocation services, infrastructure and supporting services for the operation of the Customer’s computing equipment in Malaysia.

The facilities are scheduled for phased delivery in 2027, subject to completion of construction and satisfaction of the agreed acceptance requirements.

The Services Agreement has an initial term of 10 years. This term will commence on the date notified by DSPN to the Customer for commencement of services, following receipt of written acceptance confirming that the facilities meet the agreed specifications (the “**Service Commencement Date**”).

From the Service Commencement Date, the Customer is required to pay the full monthly recurring service charges based on the contracted capacity, irrespective of actual utilisation, subject to the other terms of the Services Agreement, including applicable service credits and termination provisions. Electricity charges will be settled based on actual consumption.

LETTER OF INTENT

Further to the Announcement, the Board is also pleased to announce that, on 7 October 2026, DSPN entered into a letter of intent (the “**LOI**”) with Longmotive DC Solutions Pte. Ltd. (“**Longmotive**”), an independent third party, in relation to the proposed appointment of Longmotive as general contractor for the main building and mechanical and electrical works of the Project, with a planned IT capacity of 67MW.

The anticipated scope includes construction of the main building, civil and structural works, mechanical and electrical works, specified equipment supply and installation, infrastructure works, testing and commissioning, and associated construction design and coordination. The detailed scope and contractual terms are to be finalised in the subsequent formal contract or contracts (the “**Formal Contracts**”).

The LOI sets out a lump sum price of US\$221.1 million for the specified 67MW scope, inclusive of applicable taxes but excluding sales and service tax on long lead equipment. This price excludes certain equipment modules, including generator, cooling and power modules. Depending on project implementation requirements, the Group may procure additional equipment or adjust the scope of works, which may result in an increase in the overall project expenditure. The final scope, pricing and other commercial terms will be agreed between the relevant parties and set out in the Formal Contracts or subsequent agreements.

Under the LOI, an advance payment equal to 5% of the stated contract sum, being US\$11.055 million, is payable upon execution of the LOI and submission of the stipulated corporate guarantee, subject to the applicable provisions of the LOI. The advance payment forms part of the contract sum. Subsequent payments are to be made in stages in accordance with the Formal Contracts.

PROJECT IMPLEMENTATION

The LOI authorises preliminary and early works with effect from 1 October 2026, including mobilisation, construction planning, procurement, submissions and site preparation. It provides for completion of the 26MW portion by 31 March 2027, subject to a 15-day grace period, and the remaining 41MW portion by 30 June 2027. Completion is subject to the relevant certification, issuance of the Certificate of Completion and Compliance and the works being ready for service.

The parties have agreed to execute the Formal Contracts within 15 working days from the date of the LOI. The subsequent construction and installation contract is intended to be entered into between DSPN and Polar Construction Sdn. Bhd. Under the LOI, Longmotive is to procure the written assumption of the relevant obligations by the entities entering into the Formal Contracts and remain jointly and severally liable with those entities for the relevant obligations unless expressly released by DSPN in writing.

Pending execution of the Formal Contracts, the LOI provides for certain binding obligations relating to authorised early works, payments for authorised works and commitments, and other specified matters. The LOI is therefore not wholly non-binding. The detailed terms for the full works remain to be finalised.

REASONS AND BENEFITS

The Board considers that the construction arrangements and the long-term customer agreement represent important milestones in the development of the Group's data centre business in Malaysia. The LOI enables authorised preparatory works and procurement to proceed pending finalisation of the Formal Contracts. The Services Agreement establishes a long-term customer commitment for the contracted capacity and provides a commercial basis for construction planning, resource allocation and service preparation.

The contracted capacity and the initial 10-year service term are expected to support recurring revenue following delivery, acceptance and commencement of services. The actual revenue and profit contribution will depend on facility delivery and acceptance, continued contractual performance, customer payments, and construction, financing and operating costs.

The Company will make further announcements on the Project and the related contractual arrangements as and when appropriate and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Formal Contracts remain to be finalised and the actual progress and completion of the Project may be affected by construction, procurement, approvals and other implementation factors. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 7 October 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*