

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DEEP SOURCE HOLDINGS LIMITED

至源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 990)

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

INTRODUCTION

On 18 October 2026, the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property at the price of RM417,489,028 (equivalent to HK\$801,579,000) for the development of an artificial intelligence data centre and its upstream and downstream industrial projects.

The Property is Lot 115524, Bandar Gebeng, Daerah Kecil Gebeng, Negeri Pahang, a 176.3 hectares (equivalent to approximately 18,976,774 square feet) piece of land located within the Malaysia-China Kuantan Industrial Park in the State of Pahang in Malaysia.

LISTING RULES IMPLICATIONS

As the relevant percentage ratio(s) exceed 5% but all relevant percentage ratios are below 25%, the Acquisition and the transactions contemplated thereunder 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 Company wishes to emphasise that completion of the Sale and Purchase Agreement is subject to, among other things, the fulfilment of the conditions precedents set out therein and as such the Acquisition may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

On 18 October 2026, the Purchaser entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Property for a total consideration of RM417,489,028 (equivalent to approximately HK\$801,579,000).

Sale and Purchase Agreement

Date: 18 October 2026

Parties: (1) Vendor
(2) Purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its beneficial owners are Independent Third Parties.

The Purchaser is a wholly owned subsidiary of the Company.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire Property. The Property is located within the Malaysia-China Kuantan Industrial Park Zone 2 and forms part of the Malaysia-China Kuantan Industrial Park. Zone 2 is one of three zones in the Malaysia-China Kuantan Industrial Park located within the East Coast Economic Zone in Kuantan, Malaysia.

Consideration

The total consideration payable by the Purchaser to the Vendor for the purchase of the Property is RM22.0 per square foot based on a total area of 176.3 hectares (equivalent to approximately 18,976,774 square feet). The total amount is RM417,489,028 (approximately HK\$801,579,000), which shall be settled as follows:

- (a) RM1,685,772 (approximately HK\$3,237,000) as an initial earnest deposit which has been paid as at the date of the Sale and Purchase Agreement;
- (b) RM40,063,130.80 (approximately HK\$76,921,000) shall be paid within 5 Business Days from the date of the Sale and Purchase Agreement;
- (c) RM41,748,902.80 (approximately HK\$80,158,000) shall be paid within fifteen (15) days from the date on which the written approval of the State Authority of Pahang, Malaysia pursuant to Section 433B of the NLC is obtained by the Purchaser;

- (d) an amount of RM41,748,902.80 (approximately HK\$80,158,000) shall be paid within fifteen (15) days from the date on which the written approval of the State Authority of Pahang, Malaysia for the transfer of the Property from the Vendor to the Purchaser is obtained by the Vendor;
 - (e) an amount of RM125,246,708.40 (approximately HK\$240,474,000) shall be paid within fifteen (15) days from the date of the Vendor's written notice to the Purchaser confirming the grant of early access to the Property; and
 - (f) an amount of RM166,995,611.20 (approximately HK\$320,632,000) shall be paid on or before the expiry of the Completion Period (or the Extended Completion Period, if applicable)
- (c) to (f) shall collectively be referred to as the "Balance Sum".

The consideration for the Acquisition was determined after arm's length negotiations between the Vendor and the Purchaser, with reference to publicly available indicative selling prices of industrial land in the Gebeng area of the State of Pahang published on the investment promotion website of the Pahang State Development Corporation, as well as the location, size and intended use of the Property. The Directors (including the independent non-executive Directors) consider the terms of the Acquisition (including but not limited to the consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions

(A) Completion shall be conditional upon:

- (i) the Vendor has obtained/procured the written approval of the State Authority of Pahang, Malaysia for the transfer of the Property from the Vendor to the Purchaser;
- (ii) the Purchaser has obtained/procured:
 - (a) the written approval of the State Authority of Pahang, Malaysia pursuant to Section 433B of the NLC;
 - (b) where applicable, the written approval of the State Authority of Pahang, Malaysia for the charge of the Property in the event third party financing is obtained by the Purchaser to wholly or partially finance the Acquisition; and
 - (c) the Purchaser has obtained/procured the DCTF Approval within nine (9) months from the date of the Sale and Purchase Agreement.

Completion

The Purchaser shall complete the purchase of the Property from the Vendor on or prior to the expiry of the Completion Period or the Extended Completion Period, as the case may be, by paying to the Vendor the Consideration.

INFORMATION OF THE PROPERTY

The Property is PN33573, Lot 115524, Bandar Gebeng, Daerah Kecil Gebeng, Negeri Pahang measuring 176.3 hectares (equivalent to 18,976,774 square feet) in the State of Pahang, Malaysia. The Property is intended to be developed primarily for artificial intelligence (“AI”) data centre facilities, together with related power infrastructure and ancillary facilities. Given its substantial land area of approximately 176.3 hectares, the Group intends to pursue a phased development approach, with the initial focus on AI data centre infrastructure while retaining flexibility for potential future expansion, subject to the necessary regulatory approvals, electricity availability and commercial feasibility.

Subject to market demand, applicable land use and planning requirements, regulatory approvals and commercial feasibility, the Group may also explore opportunities to attract strategic investors, technology partners and enterprises engaged in AI computing infrastructure, semiconductor-related activities and other complementary technology industries, with a view to fostering a broader technology and digital infrastructure ecosystem at the Property.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Malaysia with limited liability and is principally engaged in property development activities and real estate-related operations. It is owned as to 60% by IJM Land Berhad, which is a wholly-owned subsidiary of IJM Corporation Berhad, being listed on the Main Market of Bursa Malaysia under stock code 3336, and as to 40% by Sino Development Ventures Limited, an Independent Third Party.

IJM Corporation Berhad is a listed company in Malaysia and its substantial shareholders include Employees Provident Fund of Malaysia (19.45%) and Kumpulan Wang Persaraan (9.61%). Sino Development Ventures Limited is wholly owned by Beibu Gulf Holding (Hong Kong) Co., Ltd., which is in turn owned by 廣西北部灣國際港務集團有限公司. The latter is controlled by the State-owned Assets Supervision and Administration Commission of the Guangxi Zhuang Autonomous Region (“Guangxi SASAC”).

REASONS FOR THE ACQUISITION

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 Company announced on 7 September 2026 that the Group's artificial intelligence data centre project in Malaysia had received approval from Malaysia's Ministry of Investment, Trade and Industry. On 7 October 2026, the Company further announced that the Group had entered into a colocation master services agreement with a customer covering 67MW of IT capacity in respect of a separate data centre project at a different location in Malaysia.

The Acquisition relates to a proposed new artificial intelligence data centre development at the Property within the Malaysia-China Kuantan Industrial Park Zone 2, separate from the aforementioned 67MW project. The Acquisition represents a further step in the Group's strategy to expand its data centre presence in Malaysia through projects at different locations.

In connection with the Acquisition, Beibu Gulf Holding (Malaysia) Sdn. Bhd. ("Beibu Malaysia"), which operates an existing electricity substation near the Property, issued a letter of undertaking dated 18 October 2026 to reserve 120MW of electricity capacity for the proposed development at the Property, subject to the terms and conditions of the letter of undertaking. The parties intend to negotiate a definitive electricity supply agreement. The reserved electricity capacity is not equivalent to commissioned or delivered IT capacity.

The Group also intends to apply for a new power generation licence to support additional electricity capacity for potential future expansion of the data centre at the Property, subject to the necessary regulatory approvals. No such licence has been obtained as at the date of this announcement.

With a total land area of approximately 176.3 hectares, the Property is expected to provide space for phased development and potential future expansion of AI data centre facilities, subject to planning requirements, regulatory approvals, electricity availability and customer demand. The Group intends to adopt a phased development approach, taking into account electricity availability, customer demand, regulatory approvals and capital allocation requirements.

In addition to developing AI data centre facilities, the Group intends to explore potential collaboration with third-party investors, infrastructure operators and technology companies in connection with the development of the Property. Subject to further assessment and agreement, such collaboration may involve strategic investment, joint development arrangements or the introduction of complementary enterprises in AI, semiconductor-related and other technology sectors. No specific collaboration or investment commitment is implied by these plans.

The Directors believe that the Property's substantial land area, location within the Malaysia-China Kuantan Industrial Park Zone 2 and the conditional reservation of 120MW of electricity capacity may provide a foundation for long-term phased development and potential future expansion. The reserved capacity remains subject to the terms of the undertaking and a definitive electricity supply agreement has not yet been executed. These initiatives are intended to support the Group's long-term development strategy and potential diversification of revenue sources, subject to regulatory approvals, electricity availability, customer demand, funding and commercial feasibility.

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

LISTING RULES IMPLICATIONS

As the relevant percentage ratio(s) exceed 5% but all relevant percentage ratios are below 25%, the Acquisition and the transactions contemplated thereunder 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 Company wishes to emphasise that completion of the Sale and Purchase Agreement is subject to, among other things, the fulfilment of the conditions precedents set out therein and as such the Acquisition may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Property as contemplated under the Sale and Purchase Agreement
“Appropriate Authorities”	means any government, semi or quasi-government department or statutory body or authority or agency of Malaysia including but not limited to the Land Registry, Department of Environment, Ministry of Environment and Water, having jurisdiction over the Property
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company

“Business Day”	a day (not being a public holiday in Pahang, Selangor, Kuala Lumpur, Malaysia or Saturday or Sunday) in which licensed banks are open for business
“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)
“Completion”	completion of the Acquisition in accordance with the terms of the Sale and Purchase Agreement
“Completion Period”	the period for the full payment of the Balance Sum by the Purchaser to the Vendor being no later than three (3) months from the Unconditional Date
“connected person”	has the meaning ascribed to it under the Listing Rules
“DCTF”	the Data Centre Task Force established by the Government of Malaysia in February 2025, co-chaired by the Minister of Investment, Trade and Industry and the Minister of Digital, or any successor body or other relevant governmental authority assuming its functions in relation to the assessment, coordination and approval of data centre development projects in Malaysia
“DCTF Approval”	the written approval, clearance or confirmation of the DCTF (including through the Malaysian Investment Development Authority) for the Purchaser to establish, construct, develop and operate a data centre facility on the Property
“Director(s)”	the director(s) of the Company
“Extended Completion Period”	an automatic extended period of one (1) month from the day following the expiry of the Completion Period
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), 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
“NLC”	the Malaysian National Land Code (Revised 2020) (Act 828) or any modification and re-enhancement thereof
“percentage ratio”	has the meaning ascribed to it under the Listing Ruls
“Property”	a 176.3 hectares (equivalent to 18,976,774 square feet) piece of land PN33573, Lot 115524, Bandar Gebeng, Daerah Kecil Gebeng, Negeri Pahang in Malaysia the Malaysia-China Kuantan Industrial Park
“Purchaser”	Deep Source (PN) Sdn Bhd., a company established in Malaysia and a wholly-owned subsidiary of the Company
“RM”	Ringgit, the lawful currency of Malaysia
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 18 October 2026 and entered into among the Vendor and the Purchaser in respect of the sale and purchase of the Property
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unconditional Date”	the date upon which the last of the conditions precedent to the Sale and Purchase Agreement is fulfilled and/or waived

“Vendor”

ASAS Panorama Sdn Bhd, a company incorporated in Malaysia

“%”

per cent.

Hong Kong, 20 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*

For illustrative purposes, the exchange rate of RM1=HK\$1.92 is adopted in this announcement.