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DEEP SOURCE HOLDINGS LIMITED

(Formerly known as Theme International Holdings Limited)
(Incorporated in Bermuda with limited liability)
(Stock Code: 990)

VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING
IN RESPECT OF A PROPOSED TRANSACTION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the inside information provisions under Part XIVA of the SFO.

MEMORANDUM OF UNDERSTANDING

The Board announces that after trading hours on Friday, 1 August, 2025, the Company entered into a legal binding Memorandum of Understanding ("**MOU**") with (a) PT Mitra Unggul Berjaya (the "**Vendor**") and (b) Mr Yang Chenglin (the "**Vendor's Guarantor**") with respect to the sale and purchase of a 60% interest in PT Aneka Tambang Resources Indonesia (the "**Target Company**") (the "**Proposed Transaction**"). The MOU contains certain understandings and terms regarding the proposed purchase by the Company and sale by the Vendor of 60% of the entire issued share capital of the Target Company, a company which is incorporated in the Republic of Indonesia and holds a Production Operation Mining Business Licence for mining of nickel commodities covering an area of 608 hectares located in Obi Islands, South of Halmahera in Indonesia ("**Nickel Mine**").

The Company wishes to emphasize that the Proposed Transaction is subject to, among others things, the signing of a formal and sale purchase and other agreements ("**Definitive Agreements**") and the satisfaction of certain conditions precedent as detailed herein.

As all applicable percentage ratios under Rule 14.07 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") in relation to the Proposed Transaction, were below 5%, the Proposed Transaction 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 in accordance with the Listing Rules as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares and other securities of the Company.

This announcement is made by Deep Source Holdings Limited (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**").

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that, after trading hours on Friday, 1 August, 2025, the Company entered into a legally MOU with the Vendor and the Vendor's Guarantor. The MOU contains certain understanding and terms regarding the proposed purchase by the Company and sale by the Vendor of 60% of the entire issued share capital of the Target Company.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

MEMORANDUM OF UNDERSTANDING

The legally binding MOU contains, inter alia, the following major terms:

Date:	1 August, 2025
Parties:	(a) The Company
	(b) PT Mitra Unggul Berjaya as Vendor
	(c) Mr. Yang Chenglin, as Vendor's Guarantor

Assets to be acquired

Pursuant to the MOU, the Company intends to acquire and the Vendor intends to sell 60% of the entire issued share capital of the Target Company (the "**Sale Shares**") which is principally engaged in the mining of nickel ore at the Nickel Mine in Indonesia.

Consideration

The consideration for the Sale Shares (the "**Consideration**") payable by the Company shall be US$9,900,000 and payable as follows:

(a) 50% refundable deposit upon the signing of the Definitive Agreements;

(b) 40% upon completion of the transfer of the Sale Shares; and

(c) 10% upon the approval being obtained from the Indonesian Ministry of Energy and Mineral Resources in relation to the Proposed Transaction and written records reflecting completion in the database of Minerals Ore Data Indonesia.

Conditions precedent

Completion of the Proposed Transaction shall be conditional, upon, inter alia, the following:

(i) satisfactory due diligence completed by the Company on the Target Company and, inter alia, its assets; and

(ii) all necessary governmental and regulatory approvals and consents in Indonesia and elsewhere, if required, having been obtained.

Joint Operator

It will be a term of the Definitive Agreements that the Vendor's Guarantor and/or his designated nominee company shall be appointed as a joint operator of the Nickel Mine following completion of the Proposed Transaction.

Guarantee

The Vendor's Guarantor guarantees to the Company that the Target Company shall, within three years from the completion of the Proposed Transaction, (i) have obtained its Rencana Kerja dan Anggaran Biaya (annual mining work plan permit); and (ii) that the Nickel Mine be fully operational and have extracted not less than 1,000,000 tonnes of nickel from the Nickel Mine.

In the event the guaranteed criteria are not attained, the Vendor's Guarantor shall be liable to repay to the Company its full purchase price for the Sale Shares together with accrued interest at the rate of 8% per annum.

Exclusivity

For the duration of the MOU, the Seller shall not (and shall procure its representatives not to), directly or indirectly, enter into any negotiations or any legally binding agreements in relation to the sale of any shares in the Target Company, or the sale of all or a significant portion of the assets and/or business of the Target Company.

Duration and Termination

The MOU is effective and legally binding from 1 August, 2025 until 31 December, 2025. The MOU can be terminated by mutual agreement of the parties thereto in writing.

The Company shall have the right but not the obligation to terminate the MOU by giving notice to the Vendor and the Vendor's Guarantor any time before the completion of the Proposed Transaction if any of the following events occur:

(a) the Vendor and the Target Company fails to comply with any obligation under the MOU;

(b) the conditions precedent are not fulfilled to the satisfaction of the Company; or

(c) such other event of default that may be added upon on the discussion and agreement between the parties.

Listing Rules Implications

As all applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Proposed Transaction, were below 5%, the Proposed Transaction 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 in accordance with the Listing Rules as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares and other securities of the Company.

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

Hong Kong, 4 August 2025

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.