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

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

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF 60% EQUITY INTEREST IN THE TARGET COMPANY

INTRODUCTION

The Board is pleased to announce that on 26 August 2025 (after trading hours), the Purchaser, entered into the Sale and Purchase Agreement with the Vendors and the Target Company, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell in aggregate 60% interests in the Target Company for a total consideration of RMB 900 million.

Upon Completion, the Target Company will become an indirect non-wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition to be contemplated under the Sale and Purchase Agreement exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to, amongst others, the announcement and shareholders' approval requirements under the Listing Rules.

GENERAL

The Company has obtained a written approval from its controlling Shareholder holding more than 50% of the voting rights as at the date of this announcement, on the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder in lieu of holding a general meeting of the Company.

Shareholders and potential investors of the Company should note that Completion is subject to a number of Conditions Precedent which may or may not be fulfilled, as the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 26 August 2025 (after trading hours), the Purchaser, entered into the Sale and Purchase Agreement with the Vendors and the Target Company, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell in aggregate 60% interests in the Target Company for a total consideration of RMB900 million.

SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date

26 August 2025 (after trading hours)

Parties

(i) Chujiang Group;

(ii) Inner Mongolia Guanhui;

(iii) the Purchaser;

(iv) Wuhu Jinsong; and

(v) the Target Company.

((i) and (ii) together are the Vendors)

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

Subject matter

Pursuant to the Sale and Purchase Agreement and subject to the fulfilment (or waiver where applicable) of the Conditions Precedent, the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing 60% equity interest in the Target Company as at the date of this announcement.

Upon Completion, the Group will be interested in 60% of the equity interest of the Target Company. As such, the Target Company will become an indirect non-wholly owned subsidiary of the Group and the financial results of the Target Company will be consolidated into the accounts of the Group.

Consideration

Pursuant to the Sale and Purchase Agreement, the Purchaser shall acquire (i) 40% equity interest in the Target Company from Chujiang Group at a consideration of RMB 600 million; and (ii) 20% equity interest in the Target Company from Inner Mongolia Guanhui at a consideration of RMB 300 million.

Basis of Consideration

The Consideration was arrived at after arm's length negotiations between the Vendors and the Purchaser and was determined with reference to, among others, the paid up equity of the Target Company as at 30 June 2025 of RMB 1.5 billion. Since the Purchaser is acquiring 60% equity interest, the Consideration is arrived at 60% of RMB1.5 billion, being RMB900 million.

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.

Payment of the Consideration

Within fifteen working days after all of the following conditions stipulated in the Sale and Purchase Agreement have been fulfilled or, if not all conditions have been fulfilled, have been waived in writing by the Purchaser, the Purchaser shall pay a total consideration of RMB900 million to the accounts designated by the Vendors:

1. The comprehensive due diligence on the Target Company and/or its related entities in respect of finance, law, business, and commerce has been completed, and the due diligence results do not materially differ from the information disclosed by the Target Company and/or related entities, nor have any matters been found that would materially adversely affect this Acquisition;

2. Except for circumstances already disclosed by the Target Company and/or its related entities to the Purchaser, there are no significant ownership defects, disputes, or claims over the equity or assets of the Target Company and/or its subsidiaries;

3. All parties have signed the transaction documents;

4. The Target Company and the original shareholders have obtained all internal corporate/enterprise approvals necessary for signing and performing this Sale and Purchase Agreement and the new articles of association and completing the transactions under this Sale and Purchase Agreement (including approvals from shareholders' meetings, board meetings, and other decision-making bodies), and such approvals remain valid, not requiring amendment, and are not revoked on the payment date;

5. The Old Shareholders have issued a written statement irrevocably waiving their pre-emptive rights over the equity transfer involved in this Acquisition;

6. According to laws and any agreements signed by the Target Company, any notifications or consents required to be issued to or obtained from the counterparties to the agreements regarding this Acquisition have been issued or obtained, and the completion of this Acquisition will not interrupt the ongoing operations, business, or transactions of the Target Company or adversely affect it;

7. All representations, warranties, and commitments made by the Target Company and the Old Shareholders in this Sale and Purchase Agreement and its attachments remain true, complete, and accurate, with no false records, misleading statements, or material omissions;

8. From the signing of the Sale and PurchaseAgreement until the payment date of the Consideration, the Target Company and its subsidiaries have maintained their normal business operations consistently with past practices, and there has been no material adverse change or material adverse effect in their legal existence, capital structure, business environment, industry policies, business-related policies (including but not limited to tax policies), operating licenses, business prospects, profitability, management team, goodwill, employees (including senior management and key technical personnel), assets, liabilities, technology, finances, control, or other statuses relative to the due diligence benchmark date (defined as 30 June 2025);

9. The information and materials provided by the Target Company and its subsidiaries are true, accurate, and complete, without any false description, concealment, or misleading statements;

10. The Target Company and/or all parties to the Sale and Purchase Agreement have obtained all necessary government department, regulatory authority, and/or supervisory approvals, permits, consents, filings, exemptions, and other authorizations required to sign and perform the Sale and Purchase Agreement, including but not limited to approvals from relevant authorities for this Acquisition, and this Acquisition does not violate any laws, regulations, or regulatory requirements (including but not limited to foreign investment authorities and Hong Kong securities regulators);

11. The Target Company has completed all business registration changes and filings related to the Acquisition (including but not limited to filings of the new articles of association), foreign investment reporting procedures, and obtained a new business license, with registration information reflecting the post-transaction shareholder structure and paid-in capital amount pursuant to the Sale and Purchase Agreement;

Completion

After the fulfilment or waiver (if applicable) of all the Conditions Precedent, Completion shall take place on the Completion Date. Upon Completion, the Target Company will become an indirect non-wholly owned subsidiary of the Company and therefore, the financial information of the Target Company will be consolidated into the consolidated financial statements of the Group.

Dividends in the Target Company

The parties agree that as at 30 June 2025 (inclusive), Tonghua Group has lawfully passed dividend resolutions and completed the distribution of dividends totalling RMB 376 million attributable to the Target Company. These dividends are attributable to the Old Shareholders in proportion to their respective shareholdings. The actual dividend payments can be made when the Target Company has sufficient cash dividend capability and after completing internal decision-making procedures in accordance with the law. For dividend distributions made by Tonghua Group after 30 June 2025 (exclusive), the Purchaser shall have the right to receive corresponding dividend in proportion to its shareholding in the Target Company.

Contributions to the Target Company

The parties agree that based on the capital needs for external investments of the Target Company, each shareholder of the Target Company shall contribute funds according to their respective shareholding ratios. The contributions include paid-in capital and shareholder loans. The Target Company has previously made external investments totalling RMB 2.947 billion, funded by paid-in capital of RMB 1.5 billion and shareholder loans and bank acquisition loans totalling RMB 1.447 billion. After the completion of the Acquisition, the New Shareholders and the Old Shareholders shall continue to provide shareholder loans according to their respective shareholding ratios at that time and sign additional loan agreements or related legal documents. Details of the shareholder loans are as follows:

Shareholders of the Target Company	**Shareholding Ratio**	**Shareholders Loan Amount (RMB million) following Completion of the Acquisition**
Purchaser	60%	868.2
Wuhu Jinsong	32%	463.04
Inner Mongolia Guanhui	8%	115.76
Total	100%	1447

INFORMATION OF THE PARTIES

The Group

The Group is 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.

The Vendors

Founded in 1999, Chujiang Group specialises in the R&D and manufacturing of materials whose business covers two segments: advanced copper-based materials and Military carbon materials. It has established production and R&D bases in Anhui, Shanghai, Guangdong, Jiangsu and Hunan, with products covering six major industries, including precision copper strips, copper conductor materials, copper alloy wires, precision special steel, carbon fiber composite materials and high-end thermal equipment. Chujiang Group is owned as to 51% by Mr. Jiang Chun (姜純) and 49% by 森海管理諮詢有限公司Senhai Management Consultation Co., Ltd.*, while the later is in turn owned as to 38% by Mr. Jiang Chun (姜純), 20% by Ms. Jiang Wenyun (姜文韻), 20% by Mr. Sheng Daihua (盛代華), 12% by Mr. Wang Gang (王剛), 6% by Mr. Wu Minghui (吳明輝) and 4% by Mr. Wang Yanhong (王言宏).

Inner Mongolia Guanhui is a comprehensive platform specialising in industrial investment. It focuses on the upgrading of the manufacturing industry and energy transition, with key deployment in high-end manufacturing, new energy and new materials and aims to push forward the industry's high-quality development by equity investment and industrial funds. It is currently owned as to 50% by Mr. Chen Jiahua (陳家華), 30% by Mr. Qiu Wujiang (邱武將) and 20% by Mr. Chen Guanxu (陳冠旭).

Wuhu Jinsong

Wuhu Jinsong is a comprehensive platform specialising in industrial investment. It focuses on industrial project investment, venture capital, real estate investment, investment management consulting services and building materials sales. It is currently owned as to 70% by Mr. Ding Bangshun (丁邦順) and 30% by Mr. Zhu Wei (祝偉).

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and their ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC, principally engaged in corporate management consulting, information consulting services, etc.

Set out below is the unaudited financial information of the Target Company for the each of two years ended 31 December 2023 and 2024 prepared in accordance with the accounting standards in PRC:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**
	RMB'000	*RMB'000*
Revenue	—	—
Profit before tax	172,540	251,166
Profit after tax for the year	172,540	251,166
Profit for the year attributable to owners of the company	172,540	251,166

As at 30 June 2025, the unaudited net assets of the Target Company were approximately RMB2,295,295,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

In July 2025, the Company formally renamed itself as Deep Source Holdings Limited, marking the start of a new chapter in the Group's strategic transformation towards coordinated development of mining resources extraction, deep processing, and financial services. In the field of mining resources, the Group focuses on globally premium mineral projects such as nickel, manganese, aluminium-vanadium ore, titanium, pyrite, phosphorus and titanium etc. It aims to build a portfolio spanning green mining, deep processing, and downstream chemical industries to unlock mineral value.

The Target Company holds indirect equity interests in Tonghua Group. Tonghua Group's main businesses include mining and ore processing, sulfur-phosphorus coal chemical processing, titanium chemical processing, and new materials, among others. The Target Company is the core platform for its shareholders' external investments in Tonghua Group. The Company aims to acquire control of the Target Company under this Acquisition to enjoy investment returns of the Target Company and its subsidiaries.

The Consideration was arrived at after arm's length negotiations between the Vendors and the Purchaser and was determined with reference to the paid up equity of the Target Company as at 30 June 2025 of RMB 1.5 billion. Since the Purchaser is acquiring 60% equity interest, the Consideration is arrived at 60% of RMB1.5 billion, being RMB900 million.

Based on the above, the Directors considered that the terms and conditions of the Sales and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and are entered into on normal commercial terms and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition to be contemplated under the Sale and Purchase Agreement exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to, amongst others, the announcement and shareholders' approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution(s) for approving the Sale and Purchase Agreement and the transactions contemplated thereunder if the Company was required to convene a general meeting for the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder. The Company has obtained a written approval Wide Bridge Limited, being the controlling Shareholder holding 8,676,897,176 shares of the Company, representing approximately 60.74% of the issued shares of the Company as at the date of this announcement, for the Sale and Purchase Agreement and the transactions contemplated thereunder in lieu of holding a general meeting of the Company under Rule 14.44 of the Listing Rules. Accordingly, no general meeting of the Company shall be convened to approve the Lease Agreements and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the transaction contemplated thereunder; and (ii) other information required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 September 2025.

Shareholders and potential investors of the Company should note that Completion is subject to a number of Conditions Precedent which may or may not be fulfilled, as the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded 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:

"Acquisition"	the acquisition of the Sale Shares by the Purchaser from the Vendors pursuant to the Sale and Purchase Agreement
"Board"	the board of Directors
"Business Day"	any day (other than a Saturday or a Sunday or public holiday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9: 00 a.m. and 12: 00 noon and is not cancelled at or before 12: 00 noon) on which licensed banks in Hong Kong are generally open for business
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Chujiang Group"	安徽楚江投資集團有限公司 Anhui Chujiang Investment Group Co., Ltd.*, a company established in the PRC and an Independent Third Party and one of the Vendors
"Company" or "Purchaser"	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
"Completion"	the completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement
"Conditions Precedent"	the conditions precedent to the Completion, as more particularly set out under the paragraph headed "Sale and Purchase Agreement — Conditions Precedent" in this announcement
"Connected Person(s)"	has the meaning ascribed to it under the Listing Rules

"Consideration"	the consideration of RMB900 million for the Acquisition
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"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 People's Republic of China
"Hong Kong Government"	the government of Hong Kong
"Independent Third Party(ies)"	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
"Inner Mongolia Guanhui"	內蒙古冠暉投資有限責任公司 Inner Mongolia Guanhui Investment Co., Ltd.*, a company established in the PRC and an Independent Third Party and one of the Vendors
"Listing Rules"	the Rules Governing the Listing of Securities on Main Board of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"New Shareholders"	the new shareholders of the Target Company after Completion of the Acquisition, whereby the Target Company will be 32% held by Wuhu Jinsong, 8% by Inner Mongolia Guanhui and 60% by the Company
"Old Shareholders"	the shareholders of the Target Company prior to the Acquisition, whereby the Target Company was held 40% by Chujiang Group, 30% by Wuhu Jinsong and 30% by Inner Mongolia Guanhui

"PRC"	the People's Republic of China
"RMB"	renmenbi, the official currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 26 August 2025 entered into between the Purchaser, the Vendors, Wuhu Jinsong and the Target Company in relation to the Acquisition
"Sale Shares"	60% equity interest in the Target Company
"Share(s)"	ordinary share(s) of HK$0.01 in the capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	安徽楚江恒創企業管理諮詢有限公司 Anhui Chujiang Hengchuang Enterprise Management Consulting Co., Ltd.*, a company established in the PRC
"Tonghua Group"	the Target Company's indirect interests in 銅陵化學工業集團有限公司 through its investments,
"Vendors"	Chujiang Group and Inner Mongolia Guanhui
"Wuhu Jinsong"	蕪湖勁松投資管理集團有限公司 Wuhu Jinsong Investment Management Group Co., Ltd.*, a company established in the PRC and an Independent Third Party
"%"	per cent

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

Hong Kong, 26 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.

* *For identification purposes only*