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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 Bermuda with limited liability)

(Stock Code: 990)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Deep Source Holdings Limited (formerly known as Theme International Holdings Limited) (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (“**Interim Period**”) together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	10,132,488	26,582,474
Cost of sales		(9,761,575)	(25,957,389)
Gross profit		370,913	625,085
Other income, gain and loss		56,409	(146,662)
Selling and distribution expenses		(17,261)	(22,884)
Administrative expenses		(137,041)	(163,629)
Profit from operations		273,020	291,910
Finance costs	4(a)	(8,865)	(14,637)
Share of profits of associates		140,354	64,811
Profit before taxation	4	404,509	342,084
Income tax	5	(34,603)	(32,900)
Profit for the period		369,906	309,184

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Attributable to:			
— Owners of the Company		321,849	294,374
— Non-controlling interests		48,057	14,810
		<u>369,906</u>	<u>309,184</u>
Other comprehensive income/(loss):			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value changes of financial assets at fair value through other comprehensive income		581	(474)
<i>Items that may be reclassified to profit or loss:</i>			
Share of associates' exchange differences on translating foreign operations		2,508	(4,531)
Exchange differences on translating foreign operations		73,030	(56,177)
		<u>75,538</u>	<u>(60,708)</u>
Other comprehensive income/(loss) for the period, net of tax		76,119	(61,182)
Total comprehensive income for the period		<u>446,025</u>	<u>248,002</u>
Attributable to:			
— Owners of the Company		406,224	235,819
— Non-controlling interests		39,801	12,183
		<u>446,025</u>	<u>248,002</u>
Earnings per share			
Basic and diluted	6	<u>HK2.39 cents</u>	<u>HK2.19 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
	Notes		
Non-current assets			
Property, plant and equipment	8	156,047	158,647
Right-of-use assets		19,705	26,391
Goodwill		37,945	37,945
Interest in associates	9	2,512,137	2,367,909
Financial assets at fair value through other comprehensive income		20,153	19,572
Financial assets at fair value through profit or loss		66,377	79,809
Deferred tax assets		48	47
		2,812,412	2,690,320
Current assets			
Inventories	10	1,915,146	3,635,351
Trade and bills receivables	11	2,754,077	2,344,683
Accounts receivables	12	3,392,892	2,895,762
Financial assets at fair value through profit or loss		39,080	3,822
Derivative instruments	13	548,184	415,765
Prepayments, deposits and other receivables	14	763,445	594,827
Cash and bank balances	15	7,416,768	6,396,262
		16,829,592	16,286,472

		30 June	31 December
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(audited)
Current liabilities			
Trade and bills payables	16	4,106,373	3,870,101
Trust receipt loans		208,927	139,945
Bank borrowings		1,331	1,238
Accounts payables	17	5,467,849	5,775,864
Contract liabilities		211,890	155,034
Accruals and other payables		135,517	169,907
Amount due to an associate	18	780,000	1,141,920
Derivative instruments	13	624,643	397,397
Lease liabilities		2,115	10,021
Current tax payable		54,450	64,393
		11,593,095	11,725,820
Net current assets		5,236,497	4,560,652
Total assets less current liabilities		8,048,909	7,250,972
Non-current liabilities			
Bank borrowings		1,194	1,747
Deferred tax liabilities		12,988	12,938
		14,182	14,685
NET ASSETS		8,034,727	7,236,287
Capital and reserves			
Share capital	19	35,716	33,679
Reserves		6,891,545	6,081,843
Equity attributable to owners of the Company		6,927,261	6,115,522
Non-controlling interests		1,107,466	1,120,765
TOTAL EQUITY		8,034,727	7,236,287

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium account HK\$'000	Capital reserve HK\$'000	Investment revaluation reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2024 (audited)	33,679	1,877,644	488,098	(2,332)	(170,582)	3,971,992	6,198,499	1,071,329	7,269,828
Profit for the period (unaudited)	—	—	—	—	—	294,374	294,374	14,810	309,184
Other comprehensive loss for the period (unaudited)									
— Exchange difference on translating foreign operations (unaudited)	—	—	—	—	(58,081)	—	(58,081)	(2,627)	(60,708)
— Fair value changes of financial assets at fair value through other comprehensive income (unaudited)	—	—	—	(474)	—	—	(474)	—	(474)
Total comprehensive income for the period (unaudited)	—	—	—	(474)	(58,081)	294,374	235,819	12,183	248,002
Capital injection by non-controlling interests of subsidiaries (unaudited)	—	—	—	—	—	—	—	6,839	6,839
Dividend distributions to owners of the Company (unaudited)	—	—	—	—	—	(269,427)	(269,427)	—	(269,427)
At 30 June 2024 (unaudited)	33,679	1,877,644	488,098	(2,806)	(228,663)	3,996,939	6,164,891	1,090,351	7,255,242
At 1 January 2025 (audited)	33,679	1,877,644	486,616	(2,995)	(278,229)	3,998,807	6,115,522	1,120,765	7,236,287
Profit for the period (unaudited)	—	—	—	—	—	321,849	321,849	48,057	369,906
Other comprehensive income/(loss) the period (unaudited)									
— Exchange difference on translating foreign operations (unaudited)	—	—	—	—	83,794	—	83,794	(8,256)	75,538
— Fair value changes of financial assets at fair value through other comprehensive income (unaudited)	—	—	—	581	—	—	581	—	581
Total comprehensive income for the period (unaudited)	—	—	—	581	83,794	321,849	406,224	39,801	446,025
Issue of new shares (unaudited)	2,037	405,363	—	—	—	—	407,400	—	407,400
Capital injection by non-controlling interests of subsidiaries (unaudited)	—	—	—	—	—	—	—	1,200	1,200
Capital redemption to non-controlling interests of non-wholly owned subsidiaries (unaudited)	—	—	—	—	—	—	—	(40,722)	(40,722)
Acquisition of non-controlling interests of a non-wholly owned subsidiary (unaudited)	—	—	(1,885)	—	—	—	(1,885)	(13,578)	(15,463)
At 30 June 2025 (unaudited)	35,716	2,283,007	484,731	(2,414)	(194,435)	4,320,656	6,927,261	1,107,466	8,034,727

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Operating activities			
Cash from operations		2,390,684	4,381,579
Bank Interest received		38,017	55,960
Tax paid		(49,377)	(80,464)
Net cash generated from operating activities		2,379,324	4,357,075
Investing activities			
Purchase of property, plant and equipment		(9,698)	(1,452)
Decrease in restricted deposits		—	208,836
Acquisition of financial assets at fair value through profit or loss		(35,258)	(78,000)
Proceeds from disposal of financial assets at fair value through profit or loss		—	16,004
Capital injection of an associate		—	(936,000)
Repayment of an amount due from an associate		—	97,913
Net cash used in investing activities		(44,956)	(692,699)
Financing activities			
Net proceeds from issue of new shares		407,400	—
Capital injection by non-controlling interest of subsidiaries		1,200	6,839
Capital redemption to non-controlling interests of non-wholly owned subsidiaries		(40,722)	—
Acquisition of non-controlling interests of a non-wholly owned subsidiary		(15,463)	—
Payment of lease liabilities		(9,389)	(7,013)
Repayment of trust receipt loans and bank borrowings		(1,108,197)	(1,772,067)
Interest paid		(8,865)	(14,637)
Dividends paid to owners of the Company		—	(269,427)
Repayment to an associate		(361,920)	—
Net cash used in financing activities		(1,135,956)	(2,056,305)
Net increase in cash and cash equivalents		1,198,412	1,608,071
Cash and cash equivalents at beginning of the period		2,165,073	2,689,687
Effect of changes in foreign exchange rates		11,193	(21,150)
Cash and cash equivalents at end of the period		3,374,678	4,276,608
Analysis of cash and cash equivalents			
Cash and bank balances – General accounts	15	3,374,678	4,276,608

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. Basis of Preparation

This unaudited condensed consolidated financial statements of Deep Source Holdings Limited (formerly known as Theme International Holdings Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

The preparation of a condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company.

The condensed consolidated financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which have been measured at fair values, as appropriate.

2. Adoption of New and Revised HKFRS Accounting Standards

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”) and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. Revenue and Segment Information

(a) Revenue

An analysis of the Group’s revenue for the period is as follows:

	Six months ended 30 June	
	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Sales from trading and processing of goods	9,742,731	26,163,372
<i>Less: sales taxes and levies</i>	(5,615)	(6,339)
Commission income and brokerage fees from the provision of financial services	139,469	144,944
	<u>9,876,585</u>	<u>26,301,977</u>
Other Revenue		
Gain from derivative trading	146,584	172,104
Interest income from trust and segregated accounts	109,319	108,393
	<u>255,903</u>	<u>280,497</u>
Total revenue	<u><u>10,132,488</u></u>	<u><u>26,582,474</u></u>

(b) Segment information

The Group determines its operating segments and measurement of segment profit based on the internal reports to executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and making strategic decision.

During the period ended 30 June 2025, the Group's reportable and operating segments are as follows:

- Distribution, trading and processing business – distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the People's Republic of China (the "PRC"); and
- Financial services business – provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.

Segment information and results:

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2025 (unaudited)

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>9,737,116</u>	<u>395,372</u>	<u>10,132,488</u>
Segment profit	<u>132,980</u>	<u>159,942</u>	292,922
Finance costs	<u>(7,226)</u>	<u>(1,587)</u>	(8,813)
Unallocated other income, gain and loss			(14,762)
Share of profits of associates			140,354
Corporate expenses and other finance costs			<u>(5,192)</u>
Profit before taxation			<u>404,509</u>

For the six months ended 30 June 2024 (unaudited)

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>26,157,033</u>	<u>425,441</u>	<u>26,582,474</u>
Segment profit	<u>244,030</u>	<u>63,387</u>	307,417
Finance costs	<u>(11,846)</u>	<u>(2,664)</u>	(14,510)
Unallocated other income, gain and loss			(8,981)
Share of profits of associate			64,811
Corporate expenses and other finance costs			<u>(6,653)</u>
Profit before taxation			<u>342,084</u>

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment result represents the profit earned by each segment without allocation of, certain other income, certain other gains and losses, share of profit of associate, finance costs and taxation. This is the measure reporting to the executive directors for the purposes of resource allocation and making strategic decision.

Segment assets and liabilities:

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 30 June 2025 (unaudited)

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>8,278,945</u>	<u>8,379,663</u>	<u>16,658,608</u>
Segment liabilities	<u>4,402,329</u>	<u>6,154,449</u>	<u>10,556,778</u>

As at 31 December 2024 (audited)

	Distribution, trading and processing HK\$'000	Financial services HK\$'000	Total HK\$'000
Segment assets	8,103,710	8,408,809	16,512,519
Segment liabilities	4,152,062	6,234,034	10,386,096

Geographical information:

Disaggregation of revenue from contracts with customers:

Segments	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Distribution, trading and processing HK\$'000 (unaudited)	Financial services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)	Distribution, trading and processing HK\$'000 (unaudited)	Financial services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Geographical market						
Hong Kong	90,852	48,151	139,003	64,257	53,276	117,533
Singapore	2,671,403	91,318	2,762,721	18,534,518	91,668	18,626,186
The PRC	6,974,861	—	6,974,861	7,558,258	—	7,558,258
Revenue from contracts with customers	<u>9,737,116</u>	<u>139,469</u>	<u>9,876,585</u>	<u>26,157,033</u>	<u>144,944</u>	<u>26,301,977</u>
Major products/service						
Trading and processing of bulk commodities	9,737,116	—	9,737,116	26,157,033	—	26,157,033
Commission income and brokerage fees	—	139,469	139,469	—	144,944	144,944
Total	<u>9,737,116</u>	<u>139,469</u>	<u>9,876,585</u>	<u>26,157,033</u>	<u>144,944</u>	<u>26,301,977</u>
Timing of revenue recognition						
At a point in time	<u>9,737,116</u>	<u>139,469</u>	<u>9,876,585</u>	<u>26,157,033</u>	<u>144,944</u>	<u>26,301,977</u>

4. Profit before Taxation

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging/(crediting):		
(a) Finance costs		
Bills discounting interest expenses and interest expenses on trust receipt loans	8,498	13,945
Lease liabilities	367	692
	<u>8,865</u>	<u>14,637</u>
(b) Other items		
Interest income on bank deposits	(38,017)	(55,960)
Loss on fair value changes of financial assets through profit or loss	13,405	5,363
Depreciation		
— property, plant and equipment	9,386	8,176
— right-of-use assets	6,001	7,309
Provision for losses due to the suspected misappropriation of funds	—	167,660
Exchange (gain)/loss, net	(4,717)	36,007
Directors' remuneration (note a)	3,040	3,440
Other staff costs (note b)	92,687	105,468
	<u>92,687</u>	<u>105,468</u>

Notes:

- (a) Directors' remuneration include fees, remunerations, bonuses and retirement benefits scheme contributions paid or payable to directors of the Company.
- (b) Other staff costs (excluding directors' remuneration) include salaries, bonuses, allowances and retirement benefits scheme contributions paid or payable to other employees of the Group.

5. Income Tax

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Current tax – Hong Kong Profits Tax Provision for the period	649	75
Current tax – PRC Corporate Income Tax Provision for the period	16,163	9,319
Current tax – Singapore Corporate Income Tax Provision for the period	17,791	23,506
	<u>34,603</u>	<u>32,900</u>

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits in respect of the Group's operating entities in Hong Kong for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Singapore Corporate Income Tax is provided using the Singapore standard rate of income tax of 17% or the concession rate of 5% for the periods ended 30 June 2024 and 2023. With the Global Trader Programme (“GTP”) incentive awarded to Bright Point Trading Pte. Ltd., a wholly-owned subsidiary of the Company by the Inland Revenue Authority of Singapore with effect from 1 January 2017 and further revised in late 2019, certain qualified income generated during the periods ended 30 June 2025 and 2024 from the distribution and trading business of the Group has been charged at a tax concessionary rate of 5% since then. Any other income not qualified for the GTP incentive has been charged at the standard rate of 17% during the periods ended 30 June 2025 and 2024.

Besides, those VCC funds incorporated in Singapore are awarded by the Monetary Authority of Singapore as a Tax Exemption Scheme for Resident Funds with effect from 7 September 2020.

Save as those PRC incorporation categories as Small Low-Profit Business which enjoy tax cuts until end of 2024, the income tax provision in respect of operations in the PRC is calculated at 25% on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

6. Earnings per Share

(a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company was based on the profit for the period attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the Interim Period and the Corresponding Period.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit:		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	<u>321,849</u>	<u>294,374</u>
	<i>'000</i>	<i>'000</i>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>13,484,853</u>	<u>13,471,345</u>

(b) Diluted earnings per share

There is no instrument with potential dilutive shares issued by the Company during the periods ended 30 June 2025 and 2024. Therefore, the basic and diluted earnings per share for the respective periods are equal.

7. Dividends

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Dividends recognized as distribution during the period:		
2025: Nil (2024: 2023 interim dividends for the year ended 31 December 2023 of HK2 cents per ordinary share)	<u>—</u>	<u>269,427</u>

The directors do not recommend the payment of an interim dividend in respect of the period ended 30 June 2025 (2024: Nil).

8. Movements in Property, Plant and Equipment

During the six months ended 30 June 2025, there was an addition of approximately HK\$9,698,000 to the Group's property, plant and equipment (six months ended 30 June 2024: HK\$1,452,000). No property, plant and equipment were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. Investment in Associates

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Unlisted Investments:		
In PRC	544,004	526,104
In Singapore	1,968,133	1,841,805
	<u>2,512,137</u>	<u>2,367,909</u>

The following table shows information of associates that are material to the Group. These associates are accounted for in the condensed consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

Name	Principal place of business and place of incorporation	Principal activities	% of ownership interests/ voting rights held by the Group	
			30 June 2025	31 December 2024
連雲港恆鑫通礦業有限公司 ("連雲港恆鑫通")	The PRC	Ore commodity trading and processing	30%	30%
Green Estee Pte. Ltd. ("Green Estee")	Singapore	Investment holding and trading of iron ore and hot briquetted iron	20.2%	20.4%
山東能源集團榮暉國際貿易有限公司 ("山東榮暉")	The PRC	Ore commodity trading, import and export of goods	49%	49%

10. Inventories

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Raw materials	11,930	33,288
Finished goods	1,903,216	3,602,063
	<u>1,915,146</u>	<u>3,635,351</u>

11. Trade and Bills Receivables

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Trade and bills receivables	<u>2,754,077</u>	<u>2,344,683</u>

Trade and bills receivables as at the end of reporting period mainly represent receivables from trading customers and relevant bills issuing banks in relation to the sale of commodities. The majority of the Group's sales have required the payments in advances prior to the issuance of goods sold and the remaining are on letter of credit or document against payment. The remaining sales are with average credit period of 30 to 90 days (31 December 2024: 30 to 90 days).

The aging analysis of trade and bills receivables, based on the invoice or bills due date or interest due date, and net of impairment allowance, is as follows:

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
0 to 90 days	2,610,096	2,330,160
91 to 180 days	134,909	3,941
Over 180 days	9,072	10,582
	<u>2,754,077</u>	<u>2,344,683</u>

The Group has policy of providing allowance for bad and doubtful debts which is based on the evaluation of collectability and aging analysis of accounts and on management's judgment including credit worthiness and past collection history of each debtor.

In determining the recoverability of the trade and bills receivables and interest receivables, the Group considers any changes in the credit quality of the trade and bills receivables and interest receivables from the date credit was initially granted up to the end of the reporting period. No allowance for bad and doubtful debts are provided for trade receivables and bills receivables during the Interim Period and at the end of the reporting period.

12. Accounts Receivables

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Arising from the business of dealing in futures contracts:		
— Brokers and dealers		
— representing customer balances	2,849,283	2,477,386
— representing house balances	541,180	396,971
	3,390,463	2,874,357
Arising from financial services provided:		
— Customers	2,429	21,405
	3,392,892	2,895,762

Accounts receivables from brokers and dealers are all current and repayable on demand. No aging analysis is disclosed as in the opinion of Directors, the aging analysis does not give additional value in view of the nature of broking business.

The Group has a policy for determining the allowance for impairment based on the evaluation of collectability and management's judgment, including the creditworthiness, collateral and past collection history of the counterparties.

13. Derivative Instruments

	Contract/ Notional amount 30 June 2025 <i>HK\$'000</i> (unaudited)	Assets 30 June 2025 <i>HK\$'000</i> (unaudited)	Liabilities 30 June 2025 <i>HK\$'000</i> (unaudited)	Contract/ Notional amount 31 December 2024 <i>HK\$'000</i> (audited)	Assets 31 December 2024 <i>HK\$'000</i> (audited)	Liabilities 31 December 2024 <i>HK\$'000</i> (audited)
Future contracts						
— Sales	19,024,202	216,979	(383,322)	10,838,250	115,900	(269,763)
— Purchases	15,892,496	331,205	(241,321)	9,890,571	299,865	(127,634)
Total derivative instruments		548,184	(624,643)		415,765	(397,397)

14. Prepayments, Deposits and Other Receivables

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Trade deposits	595,115	191,811
VAT receivables	68,426	313,637
Prepayment, deposits and other receivables	99,904	89,379
	<u>763,445</u>	<u>594,827</u>

15. Cash and Bank Balances

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Cash at bank		
— General accounts	3,374,678	2,165,073
— Restricted deposits	583,596	582,129
— Trust and segregated accounts	3,458,494	3,649,060
	<u>7,416,768</u>	<u>6,396,262</u>

The Group's restricted bank deposits mainly represented deposits for securing bill payables and banking facilities granted to the Group to the condensed consolidated financial statements.

The Group maintains segregated trust accounts with licensed financial institutions and approved bank incorporated outside Hong Kong to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as bank trust account balances under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding accounts payables to respective clients on the ground that it is liable for any loss or misappropriation of the client's monies. The Group is not permitted to use the clients' monies to settle its own obligations.

16. Trade and Bills Payables

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Trade and bills payables	<u>4,106,373</u>	<u>3,870,101</u>

The aging analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Within 90 days	2,969,603	3,311,406
91–180 days	1,108,570	542,048
181–365 days	25,725	11,364
Over 1 year	2,475	5,283
	<u>4,106,373</u>	<u>3,870,101</u>

17. Accounts Payables

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Arising from the business of dealing in futures contracts	<u>5,467,849</u>	<u>5,775,864</u>

Accounts payables arising from business of dealing in futures contracts are margin deposits received from clients for their trading of these contracts. The required margin deposits are repayable upon the closure of the corresponding futures contracts position. The excess of the outstanding amounts over the required margin deposits stipulated are repayable to clients on demand.

18. Amount due to an associate

The amount due to an associate is unsecured, interest-free and repayment within one year.

19. Share Capital

	Number of ordinary shares of HK\$0.0025 each '000	<i>HK\$'000</i>
Authorised:		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	<u>200,000,000</u>	<u>500,000</u>
Issued and fully paid:		
At 1 January 2024 (audited) and 31 December 2024 (audited)	13,471,345	33,679
Issue of new shares under the General Mandate (i)	<u>815,000</u>	<u>2,037</u>
At 30 June 2025 (unaudited)	<u>14,286,345</u>	<u>35,716</u>

Note:

- (i) On 13 June 2025, the Company and the Subscribers entered into the subscription agreement, in which a total 815,000,000 new ordinary shares of par value of HK\$0.0025 each of the Company would be issued at HK\$0.5 per subscription share with an aggregate consideration of approximately HK\$407,500,000. The issue of new shares under General Mandate was completed on 27 June 2025. Approximately HK\$2,037,500 was credited to share capital and the remaining balance of approximately HK\$405,362,500 (net of issuing expenses of approximately HK\$100,000) was credited to the share premium account. For details, please refer to the announcements of the Company dated 13 June 2025, 17 June 2025 and 27 June 2025.

20. Related Party Transactions

Except for the related party transactions disclosed elsewhere in the condensed consolidated financial statements, the Group has the following material transactions with its related parties as defined in HKAS 24 and/or connected person as defined in the Listing Rules during the period:

	Six months ended 30 June	
	2025	2024
	HK\$'000	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Key management compensation		
Salaries, allowances and other benefits in kind	2,940	3,360
Retirement benefits scheme contributions	100	80
	<u>3,040</u>	<u>3,440</u>

Balances with related parties

	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Accounts payable to the ultimate controlling shareholder of the Company	54	53
Accounts payable to related party controlled by a close family member of the ultimate controlling shareholder of the Company	42,499	32,562
Accounts payable to related party owned by the ultimate controlling shareholder of the Company	436,307	201,151
Accounts payable to certain non-controlling interest parties	31,219	30,083
Accounts payable to a related party controlled by the ultimate controlling shareholder of the Company	21,437	4,663
Receivables from related parties controlled by a close family member of the ultimate controlling shareholder of the Company	6,698	58,035
Deposits paid to related parties controlled by a close family member of the ultimate controlling shareholder of the Company	18,526	17,992
Payables to related parties controlled by a close family member of the ultimate controlling shareholder of the Company	53,123	67,116
Trade receivables from an associate of the Company	4,494	820,661

As at 30 June 2025, the Group had accounts receivable from related parties and accounts payable to related parties which were arising from the Group's ordinary course of commodities and futures broking and derivatives dealing. Accounts receivable/payable from/to related parties are set at the same terms as those normally offered to third party clients.

Other transactions with related parties

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Brokerage and commission fee income from related party controlled by a close family member of the ultimate controlling shareholder of the Company	2,516	2,565
Brokerage and commission fee income from a related party owned by the ultimate controlling shareholder of the Company	19,517	2,336
Brokerage and commission fee income from certain non-controlling interest parties	300	8,893
Lease payment made to related parties controlled by the ultimate controlling shareholder of the Company	7,612	5,235
Sales of trading commodities to a related party controlled by the ultimate controlling shareholder of the Company	33,215	9,931
Purchase of trading commodities from a related party controlled by the ultimate controlling shareholder of the Company	117,505	67,197
Sales of trading commodities to and processing income from related parties controlled by a close family member of the ultimate controlling shareholder of the Company	101,471	39,838
Purchase of trading commodities from related parties controlled by a close family member of the ultimate controlling shareholder of the Company	2,333	21,096
Logistics fees paid to related parties controlled by a close family member of the ultimate controlling shareholder of the Company	108,118	135,260
Sales of trading commodities to associates of the Company	34,413	—
Payment for acquisitions of interests of an associate controlled by the ultimate controlling shareholder of the Company	—	936,000
	—————	—————

Brokerage income and commission fee was received from related companies in the ordinary course of the Group's business of commodities and futures broking and derivatives dealing. It is inclusive of the brokerage and commission fees paid to the Group's service suppliers, which are the direct members of Singapore Exchange, Nasdaq Futures, ICE Futures US, New York Mercantile Exchange and London Metal Exchange. Commission rates are set at the same level as those normally offered to third party clients.

21. Fair Value Measurements

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy:

At 30 June 2025

Description	Fair value measurements using:			Total HK\$'000 (unaudited)
	Level 1 HK\$'000 (unaudited)	Level 2 HK\$'000 (unaudited)	Level 3 HK\$'000 (unaudited)	
Recurring fair value measurements:				
Financial assets at fair value through other comprehensive income				
Private equity investment in the PRC	—	—	20,153	20,153
Financial assets at fair value through profit or loss				
Listed securities in Hong Kong and overseas	38,704	—	—	38,704
Unlisted funds	—	—	66,753	66,753
	38,704	—	66,753	105,457
Derivative instruments				
— Assets	548,184	—	—	548,184
— Liabilities	(624,643)	—	—	(624,643)
	(76,459)	—	—	(76,459)
Total recurring fair value measurements	(37,755)	—	86,906	49,151

At 31 December 2024

Description	Fair value measurements using:			Total <i>HK\$'000</i> (audited)
	Level 1 <i>HK\$'000</i> (audited)	Level 2 <i>HK\$'000</i> (audited)	Level 3 <i>HK\$'000</i> (audited)	
Recurring fair value measurements:				
Financial assets at fair value through other comprehensive income				
Private equity investment in the PRC	—	—	19,572	19,572
Financial assets at fair value through profit or loss				
Listed securities in Hong Kong and overseas	3,473	—	—	3,473
Unlisted funds	—	—	80,158	80,158
	<u>3,473</u>	<u>—</u>	<u>80,158</u>	<u>83,631</u>
Derivative instruments				
— Assets	415,765	—	—	415,765
— Liabilities	(397,397)	—	—	(397,397)
	<u>18,368</u>	<u>—</u>	<u>—</u>	<u>18,368</u>
Total recurring fair value measurements	<u><u>21,841</u></u>	<u><u>—</u></u>	<u><u>99,730</u></u>	<u><u>121,571</u></u>

During the six months ended 30 June 2025 and year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Movements in Level 3 fair value measurements

Description	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	Unlisted Funds HK\$'000	Equity investment HK\$'000	
At 1 January 2025 (audited)	80,158	19,572	99,730
Purchase	—	—	—
Total gains or losses recognised			
— in profit or loss ^(#) (unaudited)	(13,405)	—	(13,405)
— in other comprehensive income (unaudited)	—	581	581
At 30 June 2025 (unaudited)	66,753	20,153	86,906
^(#) Include gains or losses for assets held at end of reporting period	(13,405)	—	(13,405)

Description	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	Unlisted Funds HK\$'000	Equity investment HK\$'000	
At 1 January 2024 (audited)	—	20,235	500,618
Purchase	78,000	—	78,000
Total gains or losses recognised			
— in profit or loss ^(#) (unaudited)	(5,363)	—	(5,363)
— in other comprehensive income (unaudited)	—	(474)	(474)
Transfer upon further acquisition of an associate (unaudited)	—	—	(480,383)
At 30 June 2024 (unaudited)	72,637	19,761	92,398
^(#) Include gains or losses for assets held at end of reporting period	(5,363)	—	(5,363)

The total gains or losses recognised in profit or loss including those for assets held at end of the reporting period are presented in other income, gain and loss in the condensed consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in other comprehensive income are presented as fair value changes of financial assets at fair value through other comprehensive income in the condensed consolidated statement of changes in equity.

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations. The valuation methods currently adopt for these level 3 financial assets at fair value are:

At 30 June 2025

Description	Valuation Technique	Unobservable inputs	Fair value HK\$'000 (unaudited)	Effect on fair value for increase of inputs
Unlisted equity securities classified as equity investment at fair value through other comprehensive income	Market approach — Guideline Transaction Method	Reference to the most recent shares transactions of the target company with independent third party	20,153	Increase
		Marketability discount and P/E multiple		Decrease
Unlisted funds classified as equity investment at fair value through profit or loss	Net asset approach	Net asset value	66,753	Increase

At 31 December 2024

Description	Valuation Technique	Unobservable inputs	Fair value HK\$'000 (audited)	Effect on fair value for increase of inputs
Unlisted equity securities classified as equity investment at fair value through other comprehensive income	Market approach — Guideline Transaction Method	Reference to the most recent shares transactions of the target company with independent third party	19,572	Increase
		Marketability discount and P/E multiple		Decrease
Unlisted funds classified as equity investment at fair value through profit or loss	Net assets approach	Net asset value	80,158	Increase

22. Capital Commitments

As at 30 June 2025, the Group had no material capital commitments (31 December 2024: Nil).

23. Events after the Reporting Period

In July 2025, the name of the Company has been changed from “Theme International Holdings Limited” to “Deep Source Holdings Limited”, and the new Chinese name of “至源控股有限公司” for identification purpose only has been adopted to replace the previous Chinese name of “榮暉國際集團有限公司” which was used for identification purpose only. For details, please refer to the announcement of the Company dated 5 August 2025.

In 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”) at the consideration of US\$9,900,000. 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. For details, please refer to the announcement of the Company dated 4 August 2025.

On 26 August 2025, the Company, entered into the sale and purchase agreement with 安徽楚江投資集團有限公司 and 內蒙古冠暉投資有限責任公司 (“Vendors”) and 安徽楚江恒創企業管理諮詢有限公司 (“Target Company”), pursuant to which the Company 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. For details, please refer to the announcement of the Company dated 26 August 2025.

Save as above, the Directors are not aware of any other significant events requiring disclosure that have taken place subsequent to 30 June 2025 and up to the date of this interim announcement.

24. Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Deep Source Holdings Limited (formerly known as Theme International Holdings Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) 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.

Financial and Business Review

Revenue, profit for the period and basic earnings per share of the Group for the six months period ended 30 June 2025 and 2024 are summarised as follows:

	Revenue		Profit for the period		Basic earnings per share	
	2025	2024	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>		
From operations	<u>10,132,488</u>	<u>26,582,474</u>	<u>369,906</u>	<u>309,184</u>	<u>HK2.39 cents</u>	<u>HK2.19 cents</u>

The Group recorded a total revenue of approximately HK\$10,132,488,000 (2024: approximately HK\$26,582,474,000) for the six months period ended 30 June 2025 (the “**Interim Period**”) representing a decrease of approximately 62% over the six months period ended 30 June 2024 (the “**Corresponding Period**”). Further analysis of the Group’s revenue in the Interim Period and Corresponding Period is as follows:

	Six months ended	
	30 June	
	2025	2024
	Revenue	Revenue
	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Products</i>		
Iron Ore	5,951,531	7,905,583
Silver and gold ingots	—	11,819,066
Other commodities and processing income (Note)	<u>3,785,585</u>	<u>6,432,384</u>
Distribution, trading and processing	9,737,116	26,157,033
Financial Services	<u>395,372</u>	<u>425,441</u>
	<u>10,132,488</u>	<u>26,582,474</u>

Note: Other commodities mainly represent steel products, nickel ore, chrome ore and chemical products, etc.

The distribution, trading and processing business contributed to the majority of the Group's revenue in the Interim Period. Iron ore trading represented the main commodity products of the distribution, trading and processing business. During the Interim Period, we also had other commodities trading such as chrome ore, nickel ore, steel products and chemical products. Revenue from the distribution, trading and processing business decreased from approximately HK\$26,157,033,000 in the Corresponding Period to approximately HK\$9,737,116,000 in the Interim Period. The decrease was mainly due to the decrease in trading volume of silver and gold ingots, which ceased operations since the second half of 2024.

During the Interim Period, the Group recorded revenues from the provision of financial services of approximately HK\$395,372,000 (2024: approximately HK\$425,441,000). The decrease in revenue during the Interim Period was due to the decrease of the trading activities.

Gross profit of the Group decreased from approximately HK\$625,085,000 in the Interim Period to approximately HK\$370,913,000 in the Corresponding Period, mainly due to the decrease in the trading activities in the distribution, trading and processing segment.

Other gains of approximately HK\$56,409,000 (2024: other losses of approximately HK\$146,662,000) were recorded during the Interim Period. Interest income on bank deposits totalling HK\$38,017,000 (2024: approximately HK\$55,960,000) was recorded during the Interim Period. Interest income decreased during the Interim Period due to the decrease in interest rate. Also, exchange gains amounted to approximately HK\$4,717,000 during the Interim Period (2024: exchange loss of HK\$36,007,000). Besides, during the Interim Period, there was no provision for the losses due to the suspected misappropriation of funds in the SG subsidiary (2024: HK\$167,660,000).

Selling and distribution expenses of approximately HK\$17,261,000 (2024: approximately HK\$22,884,000) were incurred during the Interim Period, mainly attributable to the charges paid when importing cargoes into China.

Administrative expenses decreased from approximately HK\$163,629,000 during the Interim Period to approximately HK\$137,041,000 in the Corresponding Period, mainly due to the drop in staff cost.

Finance costs of approximately HK\$8,865,000 (2024: approximately HK\$14,637,000) were incurred during the Interim Period for the factoring of the Group's trade receivables and for the settlement of interests arising from outstanding trust receipt loans.

Share of profits of associates totalling HK\$140,354,000 (2024: HK\$64,811,000) was recorded during the Interim Period. They mainly arose from the share of profits of associates named 連雲港恆鑫通礦業有限公司 (Lianyungang Hengxintong Mining Co., Ltd.*), Green Estee Pte. Ltd. and 山東能源集團榮暉國際貿易有限公司. The increase was due to the increase in the sharing of profits of the associate of Green Estee Pte. Ltd..

Income tax expense amounted to approximately HK\$33,264,000 in the Interim Period (2024: HK\$32,900,000).

The net profit for the Interim Period rose from around HK\$309,184,000 in the Corresponding Period to approximately HK\$369,906,000 in the Interim Period. The increase in net profit was primarily due to the absence of the provision for losses related to suspected misappropriation of funds in a non-wholly owned subsidiary in Singapore during the Interim Period, as well as the rise in the sharing of profits from associates.

The Group recorded a basic earnings per share of approximately HK2.39 cents in the Interim Period as compared to a basic earnings per share of approximately HK2.19 cents in the Corresponding Period.

Future Prospects

The Group will focus on the continuing development of the financial services business and the distribution, trading and processing business in 2025.

(i) Financial Services Business

The principal activities of the Company includes the provision of a wide range of financial services, including market access and clearing of listed derivatives across all global and onshore Chinese derivatives exchanges, provision of margin financing and money lending business in Hong Kong and Singapore.

– Money Lending

The Group carried out money lending business in Hong Kong through Asia Develop Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company, which has a money lender's licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

Target customers include corporate customers in Hong Kong, with target loans mainly denominated in Hong Kong dollars for a period of one year in general but could be extended to mutual agreement. The loans are usually secured by collaterals or backed by guarantee.

– *Securities and Derivatives Dealing & Clearing*

The Securities and Futures Commission of Hong Kong has granted to the Group licences to carry out Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Group has also secured the Capital Market Services (“**CMS**”) license from the Monetary Authority of Singapore in October 2021 to provide clearing services, inter-dealer broking services and to offer contract for differences products in Singapore. In addition, the Group has attained the license to provide voice inter-dealer brokerage services from the UK Financial Conduct Authority (“**FCA**”) in July 2022.

– *Assets Management and Fund Management*

In December 2020, the Monetary Authority of Singapore approved the registration of a subsidiary of the Group as a Registered Fund Management Company. The subsidiary was subsequently transitioned to a Licensed Fund Management Company in July 2024. The Licensed Fund Management Company manages collective investment funds that focus on trading listed derivatives and other capital market products. Its investors comprise accredited investors, and the Company plans to expand its offerings by launching additional funds to further diversify investment opportunities.

The derivatives arm of the Group — BPI Financial Group Ltd (“**BPI**”) commenced its operations in late 2017. BPI offers market access, clearing services, and inter dealer brokerage in OTC commodity derivatives. BPI’s subsidiaries hold various regulatory licences in key financial hubs.

Its Hong Kong subsidiary holds a Type 2 licence issued by the Securities and Futures Commission. Its Singapore subsidiary holds a CMS licence from the Monetary Authority of Singapore. BPI’s subsidiary in UK holds a licence from the FCA to provide brokerage service in derivatives. In July 2024, the Singapore subsidiary secured approval from MAS to offer spot leveraged foreign exchange products. The Singapore subsidiary also was approved as a Derivatives Trading and Clearing Member of the Singapore Exchange (“**SGX**”) in January 2024.

BPI’s business comprises of three primary business lines - (a) Global Markets and Clearing Services, (b) Interdealer Broking, and (c) Spot Leveraged Foreign Exchange.

BPI has grown from strength to strength each year since inception in 2017. BPI has achieved significant market share in clearing of international iron ore derivatives, thermal and coking coal, Shanghai sour crude oil, and internationally traded crude oil contracts. In recognition of the Group’s growth and gravitas within listed commodity derivatives, the Singapore subsidiary was awarded the SGX Most Active Commodities Futures Broker of the Year award in 2024.

The Group's integrated offering comprising of OTC derivatives brokering, listed derivatives market access, clearing, provision of spot leveraged foreign exchange, and hedging solutions is a compelling one-stop-shop model that serves as a differentiating factor.

This benefits customers by saving the hassle of multiple brokerage relationships, increases transaction finality by enabling trades to clear faster while optimizing transaction costs.

(ii) Distribution, Trading and Processing Business

In 2025, the market in China remained stable. The Group continues to focus on its development and expansion in Hong Kong, Singapore, China and Indonesia.

The Group has acquired chemical trading companies in Singapore in 2022, to expand its business horizon and supplement its trading business. The Group will actively seek other acquisition opportunities in future.

CHANGE OF COMPANY NAME

In July 2025, the name of the Company has been changed from “Theme International Holdings Limited” to “Deep Source Holdings Limited”, and the new Chinese name of “至源控股有限公司” for identification purpose only has been adopted to replace the previous Chinese name of “榮暉國際集團有限公司” which was used for identification purpose only (“**Change of Company Name**”).

Following the passing of a special resolution in relation to the Change of Company Name by the Shareholders at the AGM held on 30 June 2025, the Certificate of Change of Name was issued by the Registrar of Companies in Bermuda on 2 July 2025. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 18 July 2025, confirming the registration of the new English name “Deep Source Holdings Limited”, which is also known as “至源控股有限公司” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Board considers that the Change of Company Name will better reflect the future business development of the Group. The Board believes that the Change of Company Name can provide the Company with a more appropriate corporate image and identity which will benefit the Company's future business development and is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES

Issue of new shares under General Mandate

On 13 June 2025, the Company entered into certain subscription agreements with no fewer than 6 independent third parties to allot and issue an aggregate of 815,000,000 new shares of the Company at the subscription price of HK\$0.5 per subscription share. These subscription agreements have been fulfilled and the completion of the subscription took place on 27 June 2025. The net proceeds from the subscription was approximately HK\$407,400,000. The net proceeds from the Subscription will be used as follows:

- (i) as to approximately 10-20% for expansion of the Group's business in Indonesia through acquisitions or joint ventures;
- (ii) as to approximately 30-40% for acquisition of mining of nickel and bauxite deposits;
- (iii) as to approximately 20-30% for trading and processing of nickel and bauxite;
- (iv) as to approximately 10-20% for construction of logistics transportation systems and fleets; and
- (v) the balance for general working capital.

Details of the subscription are set out in the announcements of the Company dated 13 June 2025, 17 June 2025 and 27 June 2025, and in the "Use of Proceeds" section below.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the Interim Period and the period immediately prior to the date of this interim announcement.

Use of Proceeds

The Company has conducted the following equity fund raising activities during the Interim Period and subsequently after 30 June 2025:

Date of announcements	Fund raising activity	Net proceeds raised <i>(approximately)</i>	Proposed use of the net proceeds	Actual use of the net proceeds as at 30 June 2025
13 June 2025, 17 June 2025 and 27 June 2025	Subscription of new shares under general mandate	HK\$407.4 million	<ul style="list-style-type: none"> <li data-bbox="826 529 1177 689">(i) as to approximately 10-20% for expansion of the Group's business in Indonesia through acquisitions or joint ventures; <li data-bbox="826 725 1177 842">(ii) as to approximately 30-40% for acquisition of mining of nickel and bauxite deposits; <li data-bbox="826 878 1177 995">(iii) as to approximately 20-30% for trading and processing of nickel and bauxite; <li data-bbox="826 1032 1177 1198">(iv) as to approximately 10-20% for construction of logistics transportation systems and fleets; and <li data-bbox="826 1234 1177 1330">(v) the balance for general working capital 	Remained unused, expected to be utilized by the first quarter of 2026

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the Interim Period and the period immediately prior to the date of this interim announcement.

SUSPECTED BREACH OF FIDUCIARY DUTIES AND MISAPPROPRIATION OF FUNDS

As disclosed in the announcement of the Company dated 9 August 2024, the management of the Company has discovered and reported to the board of directors (the “**Board**”) of the Company that a director (also acting as the chief executive officer) and certain employees of an indirect non-wholly owned subsidiary of the Company in Singapore (the “**SG Subsidiary**”), are suspected to have breached fiduciary duties and misappropriated certain funds of the SG Subsidiary, which is mainly engaged in trade facilitation services of physical gold and silver. Based on the information currently available to the Company, the Company made provisions of approximately HK\$167 million for the period ended 30 June 2024 (the “**Suspected Misappropriation**”).

The Company has already reported the Suspected Misappropriation to the Singapore Police on 19 July 2024 and began legal proceedings against the suspected director, certain employees and certain counterparties. The suspected director and certain employees of the SG Subsidiary have been terminated from employment. The Board have engaged legal professionals to conduct an investigation on the incident and to assist the Company to recover the Suspected Misappropriation. In addition, the SG Subsidiary has been instructed to cease all operations pending conclusion of the investigation.

The Company places great importance on effective internal control systems, and is committed to preventing the re-occurrence of a similar issue. In light of the Suspected Misappropriation and to enhance the internal control of the Company, the Company has commissioned an internal control review of the SG Subsidiary by RSM SG Corporate Advisory Pte. Ltd. (“**RSM Advisory**”), the Singapore branch of a reputable global audit firm. The Company has considered the findings and has adopted and implemented the recommendations of RSM Advisory. For details, please refer to the section headed “(M) Key Findings of the Internal Control Review of the SG Subsidiary involved in the Suspected Misappropriation” of the Corporate Governance Report contained in the 2024 Annual Report of the Company.

To the best knowledge, information and belief of the Board, its current assessment is that the Suspected Misappropriation does not impact the day-to-day operations of the Group and would not have a material adverse effect on its cash flow, financial position and business operations. The Board will continue to reassess the impact of the Suspected Misappropriation on the financial position and business operations of the Group from time to time.

The legal proceedings and investigations are still ongoing, and it remains unclear the expected time of which they would conclude. The Company will make timely announcements to update the Shareholders and potential investors of the Company on this matter as and when appropriate.

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the period ended 30 June 2025 (2024: Nil).

SHARE REPURCHASE

As mentioned in the annual result announcement of the Company dated 28 March 2024, the Board has approved a share repurchase program authorizing the Company to purchase up to an aggregate of approximately HK\$270 million of the Company's stock in compliance with the Listing Rules. Shareholders and potential investors of the Company should note that the exercise of the share repurchase program by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any share repurchase or whether the Company will make any repurchases at all. The Company will make further disclosures as and when appropriate and as required by the Listing Rules. As at the date of this interim announcement, the Company has not yet repurchased any of its shares.

EVENTS AFTER THE REPORTING PERIOD

In July 2025, the name of the Company has been changed from "Theme International Holdings Limited" to "Deep Source Holdings Limited", and the new Chinese name of "至源控股有限公司" for identification purpose only has been adopted to replace the previous Chinese name of "榮暉國際集團有限公司" which was used for identification purpose only. For details, please refer to the announcement of the Company dated 5 August 2025.

In 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**") at the consideration of US\$9,900,000. 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. For details, please refer to the announcement of the Company dated 4 August 2025.

On 26 August 2025, the Company, entered into the sale and purchase agreement with 安徽楚江投資集團有限公司 and 內蒙古冠暉投資有限責任公司 ("**Vendors**") and 安徽楚江恒創企業管理諮詢有限公司 ("**Target Company**"), pursuant to which the Company 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. For details, please refer to the announcement of the Company dated 26 August 2025.

Apart from that, the Directors are not aware of any other significant events requiring disclosure that have taken place subsequent to 30 June 2025 and up to the date of this interim announcement.

CHARGES IN ASSETS

Save for the restricted deposits of approximately HK\$583,596,000 (31 December 2024: approximately HK\$582,129,000), which were mainly restricted for securing bills payables and banking facilities granted to the Group, none of the Group's assets was charged or subject to encumbrance as at 30 June 2025.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

During the period ended 30 June 2025, there is no material acquisition or disposal of subsidiaries, associates and joint ventures, which requires disclosures under the Listing Rules.

SHARE CAPITAL

Details of movements in the share capital of the Company during the period ended 30 June 2025 are set out in note 19 to the condensed consolidated financial statements.

RESERVES

Details of the movements in reserves of the Group during the period are set out in the condensed consolidated statement of changes in equity on page 5 of this interim announcement.

PRINCIPAL RISKS AND UNCERTAINTIES

Commodities price risk

The Group's revenue and profit for the period were affected by fluctuations in the commodities price as our goods are sold at the market prices and such fluctuation is beyond our control. The considerable fluctuation of commodities price would lead to the Group's instability in operating results, especially in the event of a significant drop in commodities price which would have an adverse impact to the Group's operating results.

Exposure to fluctuation in exchange rates

The Group conducts its distribution and trading business in United States Dollars (“US\$”) and Renminbi (“RMB”). Foreign currency exposure to US\$ is minimal, as the Hong Kong Dollars (“HK\$”) is pegged to the US\$. The Group is exposed to fluctuation of transactions denominated in RMB. The Group monitors its exposure to foreign currency exchange risk on an ongoing basis.

Counterparty credit and performance risk

The Group continuously monitors the credit quality of our counterparties and seeks to reduce the risk of customer non-performance by requiring credit support from creditworthy financial institutions including making extensive use of credit enhancement products, such as letter of credit.

Interest rate risk

The Group is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its assets and liabilities and cash flows. Floating rate debt which is predominantly used to fund fast turning working capital is primarily based on US\$ SOFR plus an appropriate premium. Accordingly, prevailing market interest rates are continuously factored into transactional pricing and terms.

Legal, regulatory and compliance risk

Legal, regulatory and compliance risk includes the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation the Group may suffer as a result of our failure to comply with laws, regulations, rules, related self-regulatory organisation standards and codes of conduct applicable to our business activities. This risk also includes contractual and commercial risk such as the risk that a counterparty’s performance obligations will be unenforceable. In today’s environment of rapid and possibly transformational regulatory change, the Group also view regulatory change as a component of legal, regulatory and compliance risk.

The financial services industry is subject to extensive regulation, which is undergoing major changes that will impact our business.

The Group oversees potential compliance risks, such as insider dealing, money laundering, on a regular basis. With the support of external professional advisers where appropriate, the Group monitors whether and the extent to which additional regulatory requirements apply as a result of the growth or expansion of our operations in financial services business.

Like other major financial services firms, the Group is subject to extensive regulations, which significantly affect the way the Group do business and can restrict the scope of our existing businesses and limit our ability to expand our product offerings and pursue certain investments. The Group is and will continue to be subject to a more complex regulatory framework, and will incur costs to comply with new requirements as well as to monitor for compliance in the future.

Price risk

The Group's financial assets at fair value through profit or loss and derivative instruments are measured at fair value at the end of reporting period. Therefore, the Group is exposed to equity security and forward contract price risk. The Group manages this exposure by maintaining a portfolio of investments with different risk profiles.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's net current assets were approximately HK\$5,236,497,000 (31 December 2024: approximately HK\$4,560,652,000), and net assets were approximately HK\$8,034,727,000 (31 December 2024: approximately HK\$7,236,287,000). As at 30 June 2025, there were total loans and other borrowings of approximately HK\$211,452,000 outstanding (31 December 2024: HK\$142,930,000).

As at 30 June 2025, the current ratio (as defined as current assets divided by current liabilities) was approximately 1.45 (31 December 2024: approximately 1.39) and the gearing ratio (as defined as loans and other borrowings divided by net assets) was approximately 0.03 (31 December 2024: 0.02).

As at 30 June 2025, the Group had an undrawn banking letter of credit limit totalling US\$721,344,000 equivalent to approximately HK\$5,626,483,000 (31 December 2024: US\$603,752,000, equivalent to approximately HK\$4,709,266,000).

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

The total capital expenditure of the Group for the Interim Period totaled HK\$9,698,000 (30 June 2024: HK\$1,452,000), consisting of approximately HK\$9,698,000 for addition of property, plant and equipment (30 June 2024: HK\$1,452,000 for addition of property, plant and equipment).

As at 30 June 2025, the Group had no material capital expenditure commitments (31 December 2024: Nil).

As at 30 June 2025, the Group had no material capital commitments (31 December 2024: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group does not have any other plans for material investments or capital assets.

HUMAN RESOURCES

As at 30 June 2025, the Group had 390 employees in total, consisting of 10 employees in Hong Kong, 131 employees in Singapore, 246 employees in the PRC and 3 employees in the United Kingdom. The remuneration committee of the Company and the Directors reviewed remuneration policies regularly. The structure of the remuneration packages would take into account the level and composition of pay and the general market conditions in the respective countries and businesses. Other than the competitive remuneration package offered to the employees, share options may also be granted to selected employees based on the Group's performance.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Save and except for Code Provisions as detailed below, the Company has complied with all the Code Provisions and to a certain extent of the recommended best practices set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules throughout the period for the six months ended 30 June 2025.

Under Code Provision C.2.1 of the CG Code, the role of chairman and chief executive officer (“**CEO**”) should be separated and should not be performed by the same individual. Since the resignation of the chairman of the Company on 1 April 2016, the role of chairman has been vacant until identification of a suitable candidate. Mr. Wu Lei, executive director of the Company, temporarily acted as the role of chairman during the Interim Period. Mr. Jiang Jiang has been the CEO of the Company during the Interim Period.

Under Code Provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. Since the resignation of the chairman of the Company on 1 April 2016, the role of chairman has been vacant until identification of a suitable candidate. From 3 March 2020, the position of chairman has been temporarily acted by Mr. Wu Lei, the executive director of the Company to fill the casual vacancy. Mr. Wu Lei has attended the annual general meeting held on 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of to the Listing Rules as its own code of conduct regarding directors' securities transactions. The Company has made specific enquiries with all directors of the Company and each of them confirmed that they have complied with the Model Code during the six months period ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months period ended 30 June 2025, the Company has not redeemed any of its securities. Neither the Company nor any of its subsidiaries has purchased nor sold any of the Company's securities during the six months period ended 30 June 2025.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee comprises two independent non-executive directors and one non-executive director, namely Mr. Wong Hok Bun Mario, Ms. Chan Lai Ping and Mr. Ding Lin. The primary duties of the Audit Committee are to review the Company's annual and interim results and to review and supervise the Company's financial reporting and internal control procedures.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed the internal controls and financial reporting matters, including review of the unaudited interim financial results of the Group for the six months ended 30 June 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Company (www.990.com.hk) and the designated issuer website of the Stock Exchange (www.hkexnews.hk).

The interim report for 2025 of the Company will be despatched to the shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 29 August 2025

As at the date of this announcement, there are (i) two Executive Directors, namely Mr. Jiang Jiang and Mr. Wu Lei; (ii) two Non-executive Directors, namely Mr. Ding Lin and Mr. Kang Jian; and (iii) three Independent Non-Executive Directors, namely Mr. Liu Song, Ms. Chan Lai Ping and Mr. Wong Hok Bun Mario.

* *For identification purpose only*