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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the "**Announcement**") of Deep Source Holdings Limited (the "**Company**") dated 18 December 2025 in relation to the subscription of new shares under general mandate. Unless otherwise stated, capitalised terms and expressions used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide further information in relation to the Announcement.

(i) The Borrower has already completed the acquisition of the Target Company. The Borrower is currently in discussion with FIRB regarding approval for a potential sale of 40% of the Target Company to the Company. No additional amount of monies will be required to be paid by the Company for this 40% acquisition other than the set-off of the loan made by the Company to the Borrower on 1 December 2025 in the amount of US$6,000,000. In the event that FIRB approval is not granted, the Company and the Borrower will still proceed with the JV and Offtake Agreement. On 28 January 2026, the Borrower granted the Operating JV the exclusive right ("**Right**") to mine and offtake critical minerals at the Bella Bella Vanadium Project.

(ii) The following shows the Company's cash position with selected material liabilities to more accurately reflect the Group's financial position:

	Unaudited November 2025 *HK$000*
Cash at banks	
General accounts	1,836,698[(1)]
Restricted deposits	758,923[(2)]
Trust and segregated accounts	3,416,724[(3)]
	6,012,345
Bills receivables	776,422
Other selected liabilities	
- Trade payables (due within 30 days)	(1,184,040)
- Bills payables (due within 30 days)	(963,309)
- Bank loans (due within 30 days)	(106,492)
	(2,253,841)

Notes:

(1) Earmarked for

(i) developing the Indonesia nickel ore businesses by using the unused net proceeds of approximately HK$398 million (HK$9.4 million already utilized as at 18 December 2025) from the general mandate placing completed on 27 June 2025, which raised net proceeds of approximately HK$407.4 million.

Among such unused funds, approximately HK$233 million are set aside for investments in 3 businesses in Indonesia, including (a) approximately HK$77 million for acquisition of mining of nickel and bauxite deposits (as shown in the announcement of the Company dated 4 August 2025), (b) approximately HK$78 million for acquisition of coal mines in Indonesia, and (c) approximately HK$78 million for expansion of the Group's business in Indonesia through acquisitions or joint ventures. The Company is also in negotiation with the potential business partners/sellers in Indonesia for potential deals and the remaining funds are expected to be utilized soon.

(ii) purchase of a new office in Hong Kong totalling approximately HK$132 million; and

(iii) daily operations and general working capital.

(2) These are restricted fixed deposits placed at banks used for securing the issuing of bills and loans.

(3) Clients monies in connection with the financial licensing businesses. The Company cannot used this since they are placed into segregated bank accounts.

(iii) The Subscription is the most efficient in terms of time and costs to raise funds for the Company. Other methods contemplated by the Board, such as bank borrowings or debt financing are time consuming, costly and require lengthy approval processes as well as the provision of security. Other methods such as rights issue is also costly, time consuming, will involve placing agents and possibly underwriters and is therefore more complicated than a straight forward subscription.

In addition, the Group has long term development plans, as explained below in (iv), therefore, equity financing would be the best option, aligning the interests of the Company and its shareholders.

(iv) As a downstream extension of this project, the Group has a long-term development blueprint that will entail substantial funding requirements. To fully unlock the economic potential of the vanadium-titanium magnetite from this mining area, the Group plans to establish a plant in Malaysia. The plant will be located within Green Esteel's industrial park in Sabah, benefitting from an advantageous geographical position. The offtaken vanadium-titanium magnetite will then be processed at the plant using advanced separation technologies, including low-intensity magnetic separation, high-intensity magnetic separation, flotation, hydrogen-based low-temperature smelting, and vanadium extraction processes. These methods will separately extract iron, titanium, phosphorus, and vanadium elements from the ore, significantly enhancing the sales value of the products. The BBI mining area is projected to produce 1 million, 5 million, 10 million and 20 million tonnes of vanadium-titanium magnetite in 2026, 2027, 2028 and 2029 respectively, with 50% of the output to be offtaken by the Group. Therefore, the construction of the Malaysian plant is urgent, and the Group anticipates financing needs within the next 12 months and beyond.

(v) As indicated in the Announcement, regardless of whether the Acquisition proceeds, the Company will incorporate the Operating JV and enter into an Offtake Agreement. As at the date of this announcement, the Operating JV has been established. The Offtake Agreement is expected to be entered into on or before the third quarter of 2026. As the Operating JV is now incorporated, a mining camp will need to be established and preparation to mine at the Bella Bella Vanadium Project commencing in the third quarter of 2026, as well as acquiring equipment and incidentals to commence the mining and preparation for the offtake will require a substantial amount of cash. The JV will require about AUD100 million (approximately HK$522 million) for its operations. To the extent that mining cannot commence in the third quarter of 2026, mining will commence immediately when feasible and all of the funds required by the Operating JV will remain earmarked for the purpose.

A breakdown of usage is anticipated to be as follows:

For detailed survey: AUD10 million to AUD20 million,
Establishment of camp: AUD20 million,
Purchase of equipment: AUD20 million,
Working capital: AUD20 million,
Beneficiation and smelting experiments: AUD10 million to AUD20 million,
Emergency Reserve Fund: AUD10 million.

Since the Company will hold a 60% interest in the Operating JV, the Company's contribution is expected to be approximately AUD60 million (approximately HK$313 million) of which this amount is expected to be ulilized in the first half of 2026. As to the balance of approximately HK$42 million from the gross proceeds of HK$355.4 million after utilizing HK$313 million as stated above, this amount shall be used for the Offtake Agreement which is expected to be in the third quarter of 2026. In the event, for any reason, the Offtake Agreement is materially delayed, the balance of approximately HK$42 million will be used as general working capital. If delay to the Offtake Agreement is only for a short period of time, the HK$42 million will continue to be earmarked for the Offtake Agreement.

The BBI mining area is projected to produce 1 million tonnes of vanadium-titanium magnetite in 2026. The production expansion requires another AUD100 million (approximately HK$522 million) in 2027, to expand its production capacity to 5 million tons per year.

The Company has indicated that it has no plans for any additional fund raising activities in the coming 6 months. However, should the projects in relation to (i) the Offtake Agreement proceeding faster than anticipated such that the Malaysian Vanadium-Titanium Magnetite processing plant requires accelerated construction; and/or (ii) the Tonghua acquisition as announced by the Company on 26 August, 2025 completes earlier than expected, further funding may be required.

LISTING RULE IMPLICATIONS

The acquiring of the Right does not constitute a notifiable transaction for the Company under the Listing Rules because even if the entire Loan amount is considered to be the value of the acquisition of the Right, the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Right does not exceed 5%.

Save for the above, the content of the Announcement remains unchanged.

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

Hong Kong, 28 January 2026

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 purpose only*