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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)

CONNECTED TRANSACTIONS IN RELATION TO THE SPODUMENE ORE PURCHASE AGREEMENT AND THE PROCESSING AGREEMENT

THE SPODUMENE ORE PURCHASE AGREEMENT

The Board announces that on 29 May 2026 (after the trading hours), Jingdian (Shanghai) Trading (the buyer), a wholly-owned subsidiary of the Company entered into the Spodumene Ore Purchase Agreement with Anhui Dazhong New Energy Investment (the seller) for the purchase of spodumene ore in China, with the pre-locked purchase volume of 150,000 tons, at the total consideration of RMB345,000,000 (the settlement amount shall be subject to the actual transaction confirmation amount).

THE PROCESSING AGREEMENT

The Board announces that on 29 May 2026 (after the trading hours), Jingdian (Shanghai) Trading (the payer), a wholly-owned subsidiary of the Company, entered into the Processing Agreement with Anhui Dazhong New Energy Investment (the service provider) for the provision of processing services by the service provider in relation to spodumene ore in China, with the processing volume of 150,000 tons, at the total consideration of RMB18,000,000 (the settlement amount shall be subject to the actual transaction confirmation amount).

IMPLICATIONS UNDER THE LISTING RULES

Anhui Dazhong New Energy Investment is a wholly-owned subsidiary of Dazhong Mining Co., Ltd.* (大中礦業股份有限公司) (Shenzhen Stock Exchange (stock code: 001203)), which is majority-controlled by Mr. Lin Lairong and Ms. An Sumei, who are the parents of Mr. Lin Pusheng, non-executive director of Company, and associates of Mr. Lin Pusheng. Hence, Mr. Lin Lairong and Ms. An Sumei are connected persons of the Company. Therefore, the transactions under the Spodumene Ore Purchase Agreement and the Processing Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (other than profit ratio) (within the meaning of Rule 14.07 of the Listing Rules) for the transactions under the Spodumene Ore Purchase Agreement and the Processing Agreement exceeds 0.1% but does not exceed 5%, the transactions contemplated under the Spodumene Ore Purchase Agreement and the Processing Agreement constitute connected transactions of the Company and are therefore subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. BACKGROUND

The Board announces that on 29 May 2026 (after the trading hours), Jingdian (Shanghai) Trading (the buyer), a wholly-owned subsidiary of the Company entered into the Spodumene Ore Purchase Agreement with Anhui Dazhong New Energy Investment (the seller) for the purchase of spodumene ore in China, with the pre-locked purchase volume of 150,000 tons, at the total consideration of RMB345,000,000 (the settlement amount shall be subject to the actual transaction confirmation amount).

The Board announces that on the same date, Jingdian (Shanghai) Trading (the payer), a wholly-owned subsidiary of the Company, entered into the Processing Agreement with Anhui Dazhong New Energy Investment (the service provider) for the provision of processing services by the service provider in relation to spodumene ore in China, with the processing volume of 150,000 tons, at the total consideration of RMB18,000,000 (the settlement amount shall be subject to the actual transaction confirmation amount).

Details of the Spodumene Ore Purchase Agreement and the Processing Agreement are as follows:

B. THE SPODUMENE ORE PURCHASE AGREEMENT

1. Date: 29 May 2026 (after the trading hours)

2. Parties:

(a) Jingdian (Shanghai) Trading, a wholly-owned subsidiary of the Company (the buyer)

(b) Anhui Dazhong New Energy Investment (the seller)

3. Description of the transaction:

Jingdian (Shanghai) Trading agrees to purchase spodumene ore from Anhui Dazhong New Energy Investment in China in accordance with the terms of the Spodumene Ore Purchase Agreement.

Product Name: Spodumene Ore

Quantity: 150,000 tons (dry weight) (subject to actual transaction confirmation volume)

Unit Price: RMB 2,300 per dry ton (spodumene ore with an average Li_2O content of not less than 1.2%).

Total consideration: approximately RMB345,000,000 (the settlement amount shall be subject to the actual transaction confirmation amount).

4. Term:

The seller shall make spodumene ore ready for delivery within six months from the effective date of the Spodumene Ore Purchase Agreement.

5. Time and method of payment:

The buyer shall complete the payment within 15 working days after confirming the settlement amount.

C. THE PROCESSING AGREEMENT

Date: 29 May 2026 (after the trading hours)

Parties:

(a) Jingdian (Shanghai) Trading, a wholly-owned subsidiary of the Company (the payer)

(b) Anhui Dazhong New Energy Investment (the service provider)

Description of the transaction:

Jingdian (Shanghai) Trading agrees to pay a processing fee to Anhui Dazhong New Energy Investment in China in accordance with the terms of the Processing Agreement.

Service Description: Processing services by the service provider in relation to spodumene ore

Quantity: 150,000 tons (dry weight) (subject to actual transaction confirmation volume)

Unit Processing Fee: RMB120 per dry ton

Total consideration: approximately RMB18,000,000 (the settlement amount shall be subject to the actual transaction confirmation amount).

Term:

The service provider shall complete the processing services within 9 months from the effective date of the Processing Agreement.

Time and method of payment:

Within 3 working days of receiving the finished product delivery notice from service provider, the payer shall pay the service provider the processing fee for the finished products.

D. REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SPODUMENE ORE PURCHASE AGREEMENT AND THE PROCESSING AGREEMENT

The Group is principally engaged in the (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.

By entering into the Spodumene Ore Purchase Agreement and the Processing Agreement, the Group would be able to purchase the spodumene ore from Anhui Dazhong New Energy Investment, as and when the prices are favourable to the Group. In addition, the Spodumene Ore Purchase Agreement and the Processing Agreement are expected to strengthen the stability and security of the Group's raw material supply chain. A stable and reliable source of spodumene ore will support the Group's production and operational continuity, thereby reducing procurement risks associated with market volatility and potential supply disruptions. The relevant procurement arrangements will help to enhance the Group's participation in the lithium value chain and provide a foundation for the Group's future business expansion around industrial applications related to resources, energy and AI infrastructure.

The Spodumene Ore Purchase Agreement was entered into between Jingdian (Shanghai) Trading and Anhui Dazhong New Energy Investment after arm's length negotiations with reference to, among others, the market prices of GFEX (Guangzhou Futures Exchange) Lithium Carbonate futures price and the

production cost from spodumene ore to lithium carbonate. The spodumene ore will be used by the Group for the production of lithium carbonate. As the spodumene ore was produced by the seller and was not acquired, it is not possible to determine the original acquisition cost of the assets of the seller.

The Processing Agreement was entered into between Jingdian (Shanghai) Trading and Anhui Dazhong New Energy Investment after arm's length negotiations with reference to, among others, the prevailing fair market prices. The terms and conditions of the Processing Agreement are on normal commercial terms and are no less favourable to the Company than those offered by the service provider to other Independent Third Parties.

The Directors (including the independent non-executive Directors) are of the opinion that:

(i) the terms of the Spodumene Ore Purchase Agreement and the Processing Agreement are on normal commercial terms that are fair and reasonable;

(ii) the amounts under the Spodumene Ore Purchase Agreement and the Processing Agreement payable to Anhui Dazhong New Energy Investment are fair and reasonable and in line with the market level; and

(iii) the connected transactions contemplated under the Spodumene Ore Purchase Agreement and the Processing Agreement are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

Mr. Lin Pusheng, non-executive Director of the Company, had a material interest in relation to the aforesaid matters and therefore was required to abstain from voting on the relevant resolutions of the Board. Except that, no Director had a material interest in relation to the aforesaid matters and therefore none of them was required to abstain from voting on the relevant resolutions of the Board.

E. GENERAL INFORMATION

1. Principal Business Activities

a) The Group

The Company and its subsidiaries 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.

b) Jingdian (Shanghai) Trading

Jingdian (Shanghai) Trading is a wholly-owned subsidiary of the Company. It is principally engaged in the distribution and trading of bulk commodities and related products in China.

c) Anhui Dazhong New Energy Investment

Anhui Dazhong New Energy Investment is principally engaged in technical services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; energy storage technology services; beneficiation; geological exploration of metallic and non-metallic mineral resources; mineral resources mining in non-coal mines. It is a company established in the PRC and is a wholly-owned subsidiary of Dazhong Mining Co., Ltd. (大中礦業股份有限公司) (Shenzhen Stock Exchange (stock code: 001203)), which is owned as to 41.7% by 眾興集團有限公司, 13.3% by Mr. Lin Lairong, 1.2% by Ms. An Sumei, 3.2% by Mr. Lin Pusheng and the remaining shares by other shareholders, none of whom holds more than 10% of the shares. 眾興集團有限公司 is wholly owned by Mr. Lin Lairong and Ms. An Sumei.

F. IMPLICATIONS UNDER THE LISTING RULES

Anhui Dazhong New Energy Investment is a wholly-owned subsidiary of Dazhong Mining Co., Ltd.* (大中礦業股份有限公司) (Shenzhen Stock Exchange (stock code: 001203)), which is majority-controlled by Mr. Lin Lairong and Ms. An Sumei, who are the parents of Mr. Lin Pusheng, non-executive director of Company, and associates of Mr. Lin Pusheng. Hence, Mr. Lin Lairong and Ms. An Sumei are connected persons of the Company. Therefore, the transactions under the Spodumene Ore Purchase Agreement and the Processing Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (other than profit ratio) (within the meaning of Rule 14.07 of the Listing Rules) for the transactions under the Spodumene Ore Purchase Agreement and the Processing Agreement exceeds 0.1% but does not exceed 5%, the transactions contemplated under the Spodumene Ore Purchase Agreement and the Processing Agreement constitute connected transactions of the Company and are therefore subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

G. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Anhui Dazhong New Energy Investment"	Anhui Dazhong New Energy Investment Co., Ltd.* (安徽省大中新能源投資有限責任公司), a wholly-owned subsidiary of Dazhong Mining Co.,Ltd.* (大中礦業股份有限公司) (Shenzhen Stock Exchange (stock code: 001203))
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Deep Source Holdings Limited (Stock Code: 990), a company incorporated in the Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Parties"	third party or parties whose ultimate beneficial owner(s) are independent of the Company and connected persons of the Company
"Jingdian (Shanghai) Trading"	Jingdian (Shanghai) Trading Co. Ltd.* (競點(上海)國際貿易有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Processing Agreement"	the processing agreement dated 29 May 2026 entered into between Jingdian (Shanghai) Trading (the payer) and Anhui Dazhong New Energy Investment (the service provider) for the processing of spodumene ore by the service provider in China
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"Shareholder(s)"	holder(s) of the Share(s)
"Shares"	shares of HK$0.0025 each in the share capital of the Company
"Spodumene Ore Purchase Agreement"	the spodumene ore purchase agreement dated 29 May 2026 entered into between Jingdian (Shanghai) Trading (the buyer) and Anhui Dazhong New Energy Investment (the seller) for the purchase of spodumene ore in China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 29 May 2026

As at the date of this announcement, the executive Directors are Mr. Jiang Jiang, Mr. Wu Lei and Mr. Xu Hang; the non-executive Directors are Mr. Kang Jian, Mr. Lin Pusheng, Mr. Zhu Haifei and Mr. Ding Lin; and the independent non-executive Directors are Prof. Wu Wei, Mr. Wong Hok Bun Mario, Ms. Chan Lai Ping and Mr. Liu Song.

* *For identification purposes only*