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DEEP SOURCE HOLDINGS LIMITED

至源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 990)

MAJOR TRANSACTION DISPOSAL OF SUBSIDIARIES

SP AGREEMENT

The Board is pleased to announce that on 9 July 2026 (after trading hours), the Sellers, the Sellers' Guarantor and the Purchaser entered into the SP Agreement in relation to the Disposal.

Pursuant to the SP Agreement, the Sellers have agreed to jointly and severally sell the Sale Shares, and the Purchaser has agreed to purchase such Sale Shares from the Sellers, representing the entire equity interests held by the Sellers in the Target Group (comprising 100% of BPI HK, BPI Digital Assets, BPI UK, BPI Singapore, Guang Dian, Majulah EP and MEP VCC).

Upon Completion, each of the companies in the Target Group will cease to be subsidiaries of the Company and the financial results, assets and liabilities of the Target Group will cease to be consolidated into the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements thereunder.

To the best knowledge, information and belief of the Directors, as at the date of this announcement, no Shareholder is required to abstain from voting on the proposed resolution to approve the SP Agreement and the transactions contemplated thereunder if the Company was required to convene a general meeting of the Shareholders for the approval of the SP Agreement and the transactions contemplated thereunder. Accordingly, the Company has obtained written approval for the Disposal from Mr. You Zhenhua, who holds in aggregate 8,711,237,176 Shares (directly and indirectly through Wide Bridge Limited), representing in aggregate approximately 58.9% of the issued share capital of the Company as at the date of this announcement, to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

GENERAL

As additional time is required to furnish all relevant information to be included in the circular in respect of the Disposal, a circular containing, among other things, further details of the SP Agreement and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 31 August 2026.

As Completion of the Disposal is conditional upon fulfilment (or if applicable, waiver) of the conditions precedent set out in the SP Agreement, the Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 9 July 2026 (after trading hours), the Sellers, the Sellers' Guarantor and the Purchaser entered into the SP Agreement in relation to the Disposal.

SP AGREEMENT

The principal terms of the SP Agreement are set out below:

- Date: 9 July 2026 (after trading hours)
- Parties:
- (i) BPI Financial SG;
 - (ii) BPI Futures SG;
 - (iii) BPI Futures HK;
 - (iv) BPI HK Trading;

(v) Majulah Holdings;

(collectively, the “**Sellers**”)

(vi) BPI, as the Sellers’ Guarantor; and

(vii) Marex Group Limited, as the Purchaser.

The Sellers are all indirect wholly-owned subsidiaries of BPI. The rights and obligations of each of the Sellers under the SP Agreement are on a joint and several basis.

To the best knowledge, information and belief of the Directors after making reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

The Disposal

Pursuant to the SP Agreement, the Sellers have agreed to jointly and severally sell the Sale Shares, and the Purchaser has agreed to purchase such Sale Shares from the Sellers, representing the entire equity interests held by the Sellers in the Target Group (comprising 100% of BPI HK, BPI Digital Assets, BPI UK, BPI Singapore, Guang Dian, Majulah EP and MEP VCC).

Guarantee

The Sellers’ Guarantor has agreed to guarantee the performance and observance of the obligations of the Sellers under the SP Agreement.

Consideration

The consideration of the sale and purchase of the Sale Shares shall be determined in accordance with the formula and adjustments set out in the SP Agreement, taking into account the Estimated TNAV and any post-Completion excess and deficit. For reference, based on the Target Group’s net asset value as at May 2026 as extrapolated from its combined unaudited management accounts to calculate the Estimated TNAV, the consideration (after adjustments in accordance with the SP Agreement) is estimated to be approximately HK\$1,304,370,000.

The consideration was determined by the parties to the SP Agreement after arm's length negotiation on normal commercial terms and having taken into account, amongst others, (i) the financial position and financial performance of the Target Group as indicated above; (ii) the strategic value and premium that a willing buyer is prepared to pay for the Target Group; and (iii) the combined net asset value of the Target Group. The Directors (including the independent non-executive Directors) consider that the consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion is conditional upon the satisfaction or (where applicable) waiver of the following conditions, amongst others:

- (1) unconditional written approval by the MAS under section 97A of the Securities and Futures Act 2001 in respect of the Purchaser (and any other person acquiring effective control of BPI Singapore) acquiring effective control of BPI Singapore;
- (2) unconditional written approval by the MAS under section 96 of the Securities and Futures Act 2001 in respect of the appointment of each person nominated by the Purchaser as chief executive officer or director of BPI Singapore;
- (3) the Purchaser and the Purchaser controllers having received the approvals for becoming substantial shareholders of BPI HK from the Securities and Futures Commission pursuant to section 132 of the Securities and Futures Ordinance;
- (4) the FCA having given (or being deemed to have given) the required approvals under sections 189 and related provisions of Financial Services and Markets Act 2000 for the Purchaser and other relevant persons acquiring control of BPI UK; and
- (5) the FCA having given its approval pursuant to section 59 of Financial Services and Markets Act 2000 in respect of each person nominated by the Purchaser to perform a senior management function at BPI UK with effect from Completion.

If any of the conditions has not been fulfilled (or waived, where applicable) by the Long Stop Date (or such later date as the parties may agree in writing), then either the Purchaser or the Sellers may terminate the SP Agreement in which case it shall cease to have any further effect (save for certain surviving provisions such as those relating to confidentiality, costs, notices and governing law), and no party shall have any claim against any other party save in respect of any antecedent breach.

Completion

Subject to the fulfilment (or, where applicable, waived) in full of the conditions precedent set out in the SP Agreement, Completion shall take place on the first Business Day of the calendar month following the date on which all the conditions precedent have been fulfilled and/or waived, provided that if the last of the Conditions is satisfied less than 5 Business Days prior to such date, the Completion Date shall be the first Business Day of the next calendar month (or such other date as may be agreed in writing between the Sellers and the Purchaser).

Upon Completion, each of the companies in the Target Group will cease to be the subsidiaries of the Company and the financial results of the Target Group will no longer be consolidated into the financial results of the Group.

INFORMATION OF THE GROUP, THE SELLERS AND THE SELLERS' GUARANTOR

The Group is principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.

The Company is the ultimate holding company of the Group. The Sellers are all wholly-owned by BPI, a non-wholly-owned subsidiary of the Company. The Sellers are investment holding companies and via their subsidiaries are all engaged in the provision of derivatives financial services in Hong Kong, Singapore and the United Kingdom.

Specifically, BPI Financial (SG) Holdings Pte Ltd, BPI Futures (SG) Holdings Pte Ltd and Majulah EP Holdings Pte Ltd are Singapore-incorporated companies within the Group, while BPI Futures (HK) Holdings Ltd and BPI (HK) Trading Limited are Hong Kong-incorporated companies. These Sellers collectively hold 100% of BPI HK, BPI Digital Assets, BPI UK, BPI Singapore, Guang Dian, Majulah EP and MEP VCC.

The Sellers' Guarantor is BPI.

INFORMATION OF THE PURCHASER

Marex Group Limited (NASDAQ: MRX) is a diversified global financial services platform that provides essential liquidity, market access, and infrastructure services to clients in the commodity, energy, and financial markets. The shares of Marex Group Limited are listed on the Nasdaq Stock Market in the United States. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there is no single shareholder who is interested in 10% or more of the issued share capital of Marex Group Limited.

As at the date of this announcement, to the best knowledge, information and belief of the Directors after making reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

INFORMATION OF THE TARGET GROUP

The Target Group, which is being disposed of, comprises the following companies held through the Sellers: -

- (i) BPI Singapore, a company incorporated in Singapore wholly owned by BPI Financial SG, principally engaged in the provision of capital market products;
- (ii) BPI UK, a company incorporated in England and Wales wholly owned by BPI Financial SG, principally engaged in the provision of physical and derivative over-the-counter brokerage services;
- (iii) BPI HK, a company incorporated in Hong Kong wholly owned by BPI Futures HK, principally engaged in futures broking;
- (iv) Guang Dian, a company incorporated in the PRC wholly owned by BPI HK Trading, principally engaged in wholesale trade, as well as trade brokerage;
- (v) BPI Digital Assets, a company incorporated in Singapore, which is set up to engage in digital asset activities;
- (vi) Majulah EP, a company incorporated in Singapore wholly owned by Majulah Holdings, which is set up to engage in the provision of fund management services; and
- (vii) MEP VCC, a variable capital company incorporated in Singapore which is intended to engage in the provision of fund management services.

Set out below is a summary of unaudited combined financial information of the Target Group prepared in accordance with Hong Kong Financial Reporting Standards for the two years ended 31 December 2024 and 31 December 2025:

	For the year ended 31 December 2024 HK\$'000	For the year ended 31 December 2025 HK\$'000
Revenue	765,242	834,788
Profit before taxation	158,618	103,846
Profit after taxation	141,964	90,065
Net assets	520,344	628,107

Note: The drop in profit before tax and profit after tax in FY2025 was mainly due to the loss on client default totalling HK\$61,092,000.

Upon Completion, the Target Group and their subsidiaries will cease to be subsidiaries of the Company, and their financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and (ii) the provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.

The Disposal represents an opportunity for the Group to realise its investment in the Target Group at an attractive value and to unlock the value of the part of businesses in the financial services segment. Having considered the prevailing market conditions and the capital requirements of the financial services business, the Directors believe that the Disposal will enable the Group to reallocate its financial and management resources more effectively towards the development and expansion of its remaining principal businesses.

Upon Completion, the Group will streamline its business structure and focus on strengthening and expanding its existing commodities-related operations and its remaining financial service business, with an aim to concentrate its resources on the lithium value chain and the AI upstream and downstream sectors, and to execute its strategic transformation centered on industrial applications related to resources, energy and AI infrastructure. The Board considers such businesses have growth potential. The Disposal will also enhance the liquidity position of the Group and broaden its capital base, thereby providing greater financial flexibility for future business development and potential investment opportunities as and when suitable opportunities arise.

The Board intends to apply the net proceeds from the Disposal, after deducting relevant transaction costs and professional expenses, as general working capital of the Group and for the development and operation of the remaining principal businesses of the Group.

Based on the above, as the Disposal is conducted after arm's length negotiations and on normal commercial terms, the Directors (including the independent non-executive Directors) considered that the terms and conditions of the SP Agreement and the transactions contemplated thereunder are fair and reasonable and are entered into on normal commercial terms and in the interests of the Group and the Shareholders as a whole.

FINANCIAL IMPLICATIONS AND USE OF PROCEEDS FROM THE DISPOSAL

Upon Completion, the Company expects to recognize an unaudited estimated disposal gain of approximately HK\$624,000,000. The net proceeds from the Disposal (after deducting transaction costs and professional expenses) are approximately HK\$1,299,370,000 (based on the Target Group's net asset value as at May 2026 as extrapolated from its combined unaudited management accounts to calculate the Estimated TNAV). The Group intends to use such net proceeds to strengthen the general working capital of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements thereunder.

To the best knowledge, information and belief of the Directors, as at the date of this announcement, no Shareholder is required to abstain from voting on the proposed resolution to approve the SP Agreement and the transactions contemplated thereunder if the Company was required to convene a general meeting of the Shareholders for the approval of the SP Agreement and the transactions contemplated thereunder. Accordingly, the Company has obtained written approval for the Disposal from Mr. You Zhenhua, who holds in aggregate 8,711,237,176 Shares (directly and indirectly through Wide Bridge Limited), representing in aggregate approximately 58.9% of the issued share capital of the Company as at the date of this announcement, to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

GENERAL

As additional time is required to furnish all relevant information to be included in the circular in respect of the Disposal, a circular containing, among other things, further details of the SP Agreement and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 31 August 2026.

As Completion is conditional upon fulfilment (or if applicable, waiver) of the conditions precedent set out in the SP Agreement, the Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BPI” or “Sellers’ Guarantor	BPI Financial Group Limited, a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of the Company
“BPI Digital Assets”	Bright Point International Digital Assets Pte. Ltd., a company incorporated in Singapore and indirectly wholly-owned by BPI
“BPI Financial SG”	BPI Financial (SG) Holdings Pte. Ltd, a private company registered in Singapore and directly wholly-owned by BPI

“BPI Futures HK”	BPI Futures (HK) Holdings Limited, a private company incorporated in Hong Kong and directly wholly-owned by BPI
“BPI Futures SG”	BPI Futures (SG) Holdings Pte. Ltd., a private company registered in Singapore and directly wholly-owned by BPI
“BPI HK”	Bright Point International Futures Limited, a company incorporated in Hong Kong and indirectly wholly-owned by BPI
“BPI HK Trading”	BPI (HK) Trading Limited, incorporated in Hong Kong and directly wholly-owned by BPI
“BPI Singapore”	Bright Point International Financial (SG) Pte. Ltd., a company incorporated in Singapore and indirectly wholly-owned by BPI
“BPI UK”	Bright Point International Financial (UK) Limited, a company incorporated in England and Wales and indirectly wholly-owned by BPI
“Business Day”	any day (other than a Saturday or a Sunday or public holiday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9: 00 a.m. and 12: 00 noon and is not cancelled at or before 12: 00 noon) on which licensed banks in Hong Kong are generally open for business
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Deep Source Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 990)
“Completion”	the completion of the SP Agreement in accordance with its terms and conditions
“Completion Date”	the date on which Completion takes place
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Sellers to the Purchaser
“Estimated TNAV”	the aggregate value of the Target Group’s tangible assets less the aggregate value of the Target Group’s tangible liabilities as at the effective date, as determined in accordance with SP Agreement
“FCA”	the Financial Conduct Authority of the United Kingdom
“Group”	the Company and its subsidiaries
“Guang Dian”	Guang Dian (Shanghai) International Trading Limited (光點(上海)國際貿易有限公司), a company incorporated in Shanghai and indirect wholly-owned by BPI
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) or company(ies) and whose ultimate beneficial owner who/which is/are independent of the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on Main Board of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Long Stop Date”	the date falling nine (9) months from the date of SP Agreement, or such other date(s) as may be agreed in writing by the Sellers and the Purchaser
“MAS”	the Monetary Authority of Singapore
“Majulah EP”	Majulah Equity Partners Pte. Ltd., a company incorporated in Singapore and is wholly-owned by Majulah Holdings

“Majulah Holdings”	Majulah EP Holdings Pte. Ltd., a private company registered in Singapore and directly wholly-owned by BPI
“MEP VCC”	Multi Excellence Portfolio VCC, a variable capital company incorporated in Singapore with unique entity number T22VC0168C and is wholly owned by Majulah Holdings
“PRC”	the People’s Republic of China
“Purchaser”	Marex Group Limited, a company incorporated in Bermuda with limited liability
“Sale Shares”	the issued share capital in each of the companies in the Target Group owned by the Group (i.e. (i) 28,089,229 ordinary shares (representing 100%) in BPI Singapore, (ii) 912,910 ordinary shares (representing 100%) in BPI UK, (iii) 65,600,000 ordinary shares (representing 100%) in BPI HK, (iv) registered capital of RMB 20 million (representing 100%) in Guang Dian, (v) 2,500,000 ordinary shares (representing 100%) in BPI Digital Assets, (vi) 500,000 ordinary shares (representing 100%) in Majulah EP and (vii) 100 management shares (representing 100%) in MEP VCC)
“Sellers”	collectively, BPI Financial SG, BPI Futures SG, BPI Futures HK, BPI HK Trading and Majulah Holdings
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“SP Agreement”	the sale and purchase agreement dated 9 July 2026 and entered into between the Sellers, the Sellers’ Guarantor and the Purchaser in relation to the Disposal
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Target Group”	collectively, 100% of each of BPI HK, BPI Digital Assets, BPI UK, BPI Singapore, Guang Dian, Majulah EP and MEP VCC
“%”	per cent

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

Hong Kong, 9 July 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*