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 2026

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 2026 ("**Interim Period**") together with the comparative figures for the corresponding period in 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
	Notes	**(unaudited)**	(unaudited)
			(restated)
Continuing operations			
Revenue	3	**14,963,871**	10,011,548
Cost of sales		**(14,511,468)**	(9,775,722)
Gross profit		**452,403**	235,826
Other income, gain and loss		**120,275**	41,215
Selling and distribution expenses		**(45,573)**	(16,901)
Administrative expenses		**(132,242)**	(94,924)
Profit from operations		**394,863**	165,216
Finance costs	4(a)	**(16,662)**	(8,849)
Share of profits of associates		**134,457**	140,354
Profit before taxation		**512,658**	296,721
Income tax	5	**(72,745)**	(26,553)
Profit for the period from continuing operations		**439,913**	270,168

	Notes	Six months ended 30 June **2026** ***HK$'000*** **(unaudited)**	 2025 *HK$'000* (unaudited) (restated)
Discontinued operations			
Profit for the period from discontinued operations	6	**73,502**	99,738
Profit for the period		**513,415**	369,906
Attributable to:			
– Owners of the Company		**378,848**	321,849
– Non-controlling interests		**134,567**	48,057
		513,415	369,906
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
Fair value changes of financial assets at fair value through other comprehensive income		**875**	581
Items that may be reclassified to profit or loss:			
Share of associates' exchange differences on translating foreign operations		**42,964**	2,508
Exchange differences on translating foreign operations		**131,766**	73,030
		174,730	75,538
Other comprehensive income for the period, net of tax		**175,605**	76,119
Total comprehensive income for the period		**689,020**	446,025
Attributable to:			
– Owners of the Company		**551,793**	406,224
– Non-controlling interests		**137,227**	39,801
		689,020	446,025
Earnings per share			
Basic and diluted (HK cents)	7	2.58	2.39
From continuing operations			
Basic and diluted (HK cents)	7	2.20	1.82
From discontinued operations			
Basic and diluted (HK cents)	7	0.38	0.57

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	9	**298,456**	155,313
Right-of-use assets		**29,812**	41,900
Goodwill		**917**	917
Interest in associates	10	**2,771,547**	2,573,487
Financial assets at fair value through other comprehensive income ("FVTOCI")		**21,270**	20,395
Financial assets at fair value through profit or loss ("FVTPL")		**149,277**	1,879
Deferred tax assets		**40,770**	32,217
		3,312,049	2,826,108
Current assets			
Inventories	11	**4,463,703**	3,527,077
Trade and bills receivables	12	**4,881,050**	3,744,904
Accounts receivables	13	**145,116**	2,771,690
Financial assets at FVTPL		**276,758**	348,503
Financial assets at FVTOCI		**696**	44,119
Derivative instruments	14	**1,222,544**	703,050
Prepayments, deposits and other receivables	15	**2,646,211**	946,326
Cash and bank balances	16	**3,725,672**	7,719,611
		17,361,750	19,805,280
Assets classified as held for sales	6	**7,967,347**	—
TOTAL ASSETS		**28,641,146**	22,631,388

	Notes	**30 June 2026** ***HK$'000*** **(unaudited)**	31 December 2025 *HK$'000* (audited)
Current liabilities			
Trade and bills payables	17	**8,656,906**	5,805,074
Trust receipt loans		**283,861**	110,889
Bank borrowings		**521,887**	435,091
Accounts payables	18	**45,489**	4,903,174
Contract liabilities		**1,268,345**	725,750
Accruals and other payables		**631,965**	272,122
Amount due to an associate		**—**	1,170,000
Derivative instruments	14	**1,317,761**	634,924
Lease liabilities		**8,834**	19,676
Current tax payable		**172,881**	137,709
		12,907,929	14,214,409
Liabilities directly associated with assets classified as held for sales	6	**6,304,750**	—
Non-current liabilities			
Bank borrowings		**803**	603
Lease liabilities		**4,008**	6,006
Deferred tax liabilities		**8,139**	9,287
		12,950	15,896
TOTAL LIABILITIES		**19,225,629**	14,230,305
Capital and reserves			
Share capital	19	**37,003**	35,716
Reserves		**8,214,441**	7,295,044
Equity attributable to owners of the Company		**8,251,444**	7,330,760
Non-controlling interests		**1,164,073**	1,070,323
TOTAL EQUITY		**9,415,517**	8,401,083

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company								
	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*	Total equity *HK$'000*
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 FVTOCI (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
At 1 January 2026 (audited)	**35,716**	**2,283,036**	**471,021**	**(2,081)**	**(175,400)**	**4,718,468**	**7,330,760**	**1,070,323**	**8,401,083**
Profit for the period (unaudited)	**—**	**—**	**—**	**—**	**—**	**378,848**	**378,848**	**134,567**	**513,415**
Other comprehensive income the period (unaudited)									
— Exchange difference on translating foreign operations (unaudited)	**—**	**—**	**—**	**—**	**129,106**	**—**	**129,106**	**2,660**	**131,766**
— Fair value changes of financial assets at FVTOCI (unaudited)	**—**	**—**	**—**	**875**	**—**	**—**	**875**	**—**	**875**
— Share of other comprehensive income of associates (unaudited)	**—**	**—**	**1,091**	**(1)**	**41,874**	**—**	**42,964**	**—**	**42,964**
Total comprehensive income for the period (unaudited)	**—**	**—**	**1,091**	**874**	**170,980**	**378,848**	**551,793**	**137,227**	**689,020**
Issue of new shares (unaudited)	**1,287**	**353,963**	**—**	**—**	**—**	**—**	**355,250**	**—**	**355,250**
Capital redemption to non-controlling interests of non-wholly owned subsidiaries (unaudited)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(43,477)**	**(43,477)**
Share of other reserve of associates (unaudited)	**—**	**—**	**13,641**	**—**	**—**	**—**	**13,641**	**—**	**13,641**
At 30 June 2026 (unaudited)	**37,003**	**2,636,999**	**485,753**	**(1,207)**	**(4,420)**	**5,097,316**	**8,251,444**	**1,164,073**	**9,415,517**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 *HK$'000* (unaudited)	2025 *HK$'000* (unaudited)
Operating activities			
Cash from operations		**2,615,708**	2,390,684
Bank Interest received		**31,875**	38,017
Tax paid		**(39,464)**	(49,377)
Net cash generated from operating activities		**2,608,119**	2,379,324
Investing activities			
Purchase of property, plant and equipment		**(145,407)**	(9,698)
Decrease in restricted deposits		**69,445**	—
Prepayment for equity interest subscription		**(361,605)**	—
Proceeds from disposal of financial assets at FVTPL and derivative instrument		**320,022**	—
Acquisition of financial assets at FVTPL		**(332,797)**	(35,258)
Net cash used in investing activities		**(450,342)**	(44,956)
Financing activities			
Net proceeds from issue of new shares		**355,250**	407,400
Capital injection by non-controlling interest of subsidiaries		**—**	1,200
Capital redemption to non-controlling interests of non-wholly owned subsidiaries		**(43,477)**	(40,722)
Acquisition of non-controlling interests of a non-wholly owned subsidiary		**—**	(15,463)
Payment of lease liabilities		**(12,208)**	(9,389)
Repayment of trust receipt loans and bank borrowings		**(798,538)**	(1,108,197)
Interest paid		**(18,251)**	(8,865)
Proceeds from bank borrowings and trust receipt loans		**1,043,521**	—
Repayment to an associate		**(1,170,000)**	(361,920)
Net cash used in financing activities		**(643,703)**	(1,135,956)
Net increase in cash and cash equivalents		**1,514,074**	1,198,412
Cash and cash equivalents at beginning of the period		**1,962,296**	2,165,073
Effect of changes in foreign exchange rates		**(3,473)**	11,193
Cash and cash equivalents at end of the period		**3,472,897**	3,374,678
Analysis of cash and cash equivalents			
Cash and bank balances – General accounts	16	**3,066,182**	3,374,678
Cash and bank balances – General accounts, included in disposal group classified as assets held for sale		**406,715**	—
		3,472,897	3,374,678

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 2025 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 2025 as well as the accounting policies applied to the new transactions that occurred during the interim reporting period, as set out in Note 2.

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 2025 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. Changes in accounting policies and disclosures

(a) *New and amended standards adopted by the Group*

A number of new or amended standards and interpretation became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 7 and HKFRS 9 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 7 and HKFRS 9 - Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to HKFRS - Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) *New and amended standards not yet adopted*

The following new or amended accounting standards have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group:

Standards and amendments	**Effective for accounting periods beginning on or after**
HKFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21 - Translation to hyperinflationary presentation currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28 - Sale or contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards, except for HKFRS 18, is not expected to have a significant impact on the financial performance and positions of the Group when they become effective.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

(c) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 Insurance Contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Revenue from contracts with customers		
Sales from trading and processing of goods	**14,548,386**	9,742,731
Less: sales taxes and levies	**(8,019)**	(5,615)
Commission income and brokerage fees from the provision of financial services	**4,427**	—
	14,544,794	9,737,116
Other Revenue		
Gain from derivative trading	**419,077**	274,432
Total revenue	**14,963,871**	10,011,548

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(restated)
Discontinued operations		
Revenue from contracts with customers		
Commission income and brokerage fees from the provision of financial services	**280,582**	287,209
Other Revenue		
Interest income from trust and segregated accounts	**95,734**	108,461
Total revenue	**376,316**	395,670

(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 2026, 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 2026 (unaudited)

	Continuing operations		**Discontinued operations**	
	Distribution, trading and processing	**Financial services**	**Financial services**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Revenue	**14,540,367**	**423,504**	**376,316**	**15,340,187**
Segment profit	**335,210**	**165,655**	**79,636**	**580,501**
Finance costs	**(13,438)**	**(3,224)**	**(89)**	**(16,751)**
Unallocated other income, gain and loss				**(96,960)**
Share of profits of associates				**134,457**
Corporate expenses and other finance costs				**(8,953)**
Profit before taxation				**592,294**

For the six months ended 30 June 2025 (unaudited) (restated)

	Continuing operations		Discontinued operations	
	Distribution, trading and processing	Financial services	Financial services	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	9,737,116	274,432	395,670	10,407,218
Segment profit	132,980	52,138	107,804	292,922
Finance costs	(7,226)	(1,571)	(16)	(8,813)
Unallocated other income, gain and loss				(14,762)
Share of profits of associates				140,354
Corporate expenses and other finance costs				(5,193)
Profit before taxation				404,508

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 2026 (unaudited)

	Continuing operations		**Discontinued operations**	
	Distribution, trading and processing	**Financial services**	**Financial services**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Segment assets	**15,008,310**	**2,042,716**	**7,967,347**	**25,018,373**
Segment liabilities	**10,621,804**	**1,436,097**	**6,304,750**	**18,362,651**

As at 31 December 2025 (audited)

	Distribution, trading and processing	Financial services	Total
	HK$'000	*HK$'000*	*HK$'000*
Segment assets	11,978,443	7,663,760	19,642,203
Segment liabilities	6,710,520	5,662,040	12,372,560

Geographical information:

Disaggregation of revenue from contracts with customers:

Segments	2026 Continuing operations Distribution, trading and processing HK$'000 (unaudited)	2026 Continuing operations Financial services HK$'000 (unaudited)	2026 Discontinued operations Financial services HK$'000 (unaudited)	2026 Total HK$'000 (unaudited)	2025 Continuing operations Distribution, trading and processing HK$'000 (unaudited) (restated)	2025 Continuing operations Financial services HK$'000 (unaudited) (restated)	2025 Discontinued operations Financial services HK$'000 (unaudited) (restated)	2025 Total HK$'000 (unaudited) (restated)
	Six months ended 30 June							
Geographical market								
Hong Kong	**19,155**	**4,427**	**46,142**	**69,724**	90,852	—	53,259	144,111
Singapore	**8,160,108**	**—**	**234,440**	**8,394,548**	2,671,403	—	233,950	2,905,353
The PRC	**6,361,104**	**—**	**—**	**6,361,104**	6,974,861	—	—	6,974,861
Revenue from contracts with customers	**14,540,367**	**4,427**	**280,582**	**14,825,376**	9,737,116	—	287,209	10,024,325
Major products/service								
Trading and processing of bulk commodities	**14,540,367**	**—**	**—**	**14,540,367**	9,737,116	—	—	9,737,116
Commission income and brokerage fees	**—**	**4,427**	**280,582**	**285,009**	—	—	287,209	287,209
Total	**14,540,367**	**4,427**	**280,582**	**14,825,376**	9,737,116	—	287,209	10,024,325
Timing of revenue recognition								
At a point in time	**14,540,367**	**4,427**	**280,582**	**14,825,376**	9,737,116	—	287,209	10,024,325

4. Profit before Taxation

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Profit before taxation has been arrived at after charging/(crediting):		
(a) Finance costs		
Bills discounting interest expenses and interest expenses on trust receipt loans	**16,532**	8,498
Lease liabilities	**130**	351
	16,662	8,849
(b) Other items		
Interest income on bank deposits	**(31,875)**	(28,334)
Loss on fair value changes of financial assets at FVTPL	**108,053**	13,405
Provision for impairment an inventories	**26,525**	—
Net realised gain on derivative instruments	**(170,941)**	—
Depreciation		
— property, plant and equipment	**1,243**	1,244
— right-of-use assets	**6,813**	4,808
Exchange (gains)/loss, net	**(37,690)**	519
Directors' remuneration (note a)	**3,727**	3,040
Other staff costs (note b)	**91,182**	63,790

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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Current tax – Hong Kong Profits Tax Provision for the period	**—**	53
Current tax – PRC Corporate Income Tax Provision for the period	**3,905**	16,163
Current tax – Singapore Corporate Income Tax Provision for the period	**77,393**	10,337
Deferred tax	**(8,553)**	—
	72,745	26,553

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(restated)
Discontinued operations		
Current tax – Hong Kong Profits Tax Provision for the period	**96**	596
Current tax – Singapore Corporate Income Tax Provision for the period	**6,038**	7,454
	6,134	8,050

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits in respect of the Group's operating entities in Hong Kong for the year, 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% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5%.

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 2026 and 2025. With the Global Trader Programme ("**GTP**") incentive awarded to Deep Source 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 2026 and 2025 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 2026 and 2025.

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 2025, the income tax provision in respect of operations in the PRC is calculated at 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

The Group has operations mainly in Singapore, PRC and Hong Kong. It is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. The Pillar Two model rules in Singapore and Hong Kog come into effect from 1 January 2025. The Group entities, except for those subsidiaries in Singapore and Hong Kong, apply the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is subject to the global minimum top-up tax under the Pillar Two tax legislation effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate. The top-up tax relates to the Group's operations in Hong Kong and Singapore, where the effective tax rate for entities was below 15% during the period ended 30 June 2026.

6. Discontinued operations and assets and liabilities classified as held for sale

On 9 July 2026, (i) the sellers, being indirect wholly-owned subsidiaries of BPI Financial Group Limited, a non-wholly owned subsidiary of the Company (the "**Sellers**"), (ii) BPI Financial Group Limited as the Sellers' guarantor, and (ii) Marex Group Limited as the purchaser (the "**Purchaser**"), entered into the sale and purchase agreement (the "**SP Agreement**"), pursuant to which the Sellers have agreed to jointly and Severally sell, and the Purchaser has agreed to purchase, the entire equity interests held by the Sellers, comprising 100% of each of Bright Point International Futures Limited, Bright Point International Digital Assets Pte. Ltd., Bright Point International Financial (UK) Limited, Bright Point International Financial (SG) Pte. Ltd., Guang Dian (Shanghai) International Trading Limited (光點 (上海) 國際貿易有限公司), Majulah Equity Partners Pte. Ltd. and Multi Excellence Portfolio VCC (the "**Target Group**"). The consideration shall be determined in accordance with the formula and adjustments set out in the SP Agreement and, for reference, is estimated to be approximately HK$1,304 million (based on the Target Group's net asset value as at May 2026 to calculate the estimated tangible net asset value). Upon completion, the Target Group 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. For details, please refer to the announcement of the Company dated 9 July 2026. As of the date of the condensed consolidated financial statements, the transaction is still in progress in accordance with the SP Agreement, which is expected to be completed within 12 months period.

(a) The financial results

The Target Group has been classified as discontinued operations for the six months ended 30 June 2026. The financial results of discontinued operations are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue	**376,316**	395,670
Cost of sales	**(258,843)**	(260,582)
Gross profits	**117,473**	135,088
Other income	**8,953**	15,195
Selling and distribution expenses	**—**	(360)
Administrative expenses	**(46,701)**	(42,119)
Finance costs	**(89)**	(16)
Profit before income tax	**79,636**	107,788
Income tax	**(6,134)**	(8,050)
Profit for the period from discontinued operations	**73,502**	99,738

(b) The financial positions

The following assets and liabilities were reclassified as held for sale as at 30 June 2026.

	30 June 2026 *HK$'000* (unaudited)
Assets classified as held for sale	
Property, plant and equipment	**840**
Right-of-use assets	**4,170**
Accounts receivables	**2,873,322**
Prepayments, deposits and other receivables	**89,993**
Cash and bank balances	**4,999,022**
Total assets classified as held for sale	**7,967,347**
Liabilities directly associated with assets classified as held for sale	
Accounts payables	**6,260,595**
Accruals and other payables	**27,140**
Lease liabilities	**4,219**
Current tax payable	**12,796**
Total liabilities classified as held for sale	**6,304,750**

* Included in the financial positions of the Target Group contained amounts due from non-Target Group subsidiaries totalling HK$14,477,000 and amounts due to non-Target Group subsidiaries totalling HK$978,240,000, which were eliminated in the condensed consolidated statement of financial position as at 30 June 2026.

(c) The cash flow statements

The cash flows of discontinued operations are as follows:

	30 June 2026 *HK$'000* (unaudited)
Cash flows used in operating activities	**(102,890)**
Cash flows used in investing activities	**(21)**
Cash flows used in financing activities	**(4,211)**
Net cash flows	**(107,122)**

7. Earnings per Share

(a) Basic earnings per share

The calculation of basic earnings per share from continuing operations and discontinued operations 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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
		(restated)
Profit:		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share:		
– Continuing operations	**322,656**	245,427
– Discontinued operations	**56,192**	76,422
	378,848	321,849
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**14,676,151**	13,484,853

(b) Diluted earnings per share

There is no instrument with potential dilutive shares issued by the Company during the periods ended 30 June 2026 and 2025. Therefore, the basic and diluted earnings per share for the respective periods are equal.

8. Dividends

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Dividends recognised as distribution during the period:		
2026: Nil (2025: Nil)	**—**	—

The directors do not recommend the payment of an interim dividend in respect of the period ended 30 June 2026 (2025: Nil).

9. Movements in Property, Plant and Equipment

During the six months ended 30 June 2026, there was an addition of approximately HK$145,407,000 to the Group's property, plant and equipment (six months ended 30 June 2025: HK$9,698,000). No property, plant and equipment were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. Interests in Associates

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Unlisted Investments:		
In PRC	**631,367**	566,027
In Singapore	**2,140,180**	2,007,460
	2,771,547	2,573,487

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 2026	31 December 2025
連雲港恒鑫通礦業有限公司 (“**連雲港恒鑫通**”)	The PRC	Ore commodity trading and processing	**30%**	30%
Green Esteel Pte. Ltd. (“**Green Esteel**”)	Singapore	Investment holding and trading of iron ore and hot briquetted iron	**20.2%**	20.2%
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%

11. Inventories

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Raw materials and finished goods	**4,512,671**	3,549,520
Less: provision for impairment	**(48,968)**	(22,443)
	4,463,703	3,527,077

12. Trade and Bills Receivables

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade and bills receivables	**4,881,050**	3,744,904

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 2025: 30 to 90 days).

The aging analysis of trade receivables, based on the invoice due date and before loss allowance, is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 90 days	**3,663,529**	2,308,575
91 to 180 days	**89,020**	92
Over 180 days	**158,299**	4,921
	3,910,848	2,313,588

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.

13. Accounts Receivables

	30 June 2026 ***HK$'000*** **(unaudited)**	31 December 2025 *HK$'000* (audited)
Arising from the business of dealing in futures contracts:		
— Brokers and dealers		
— representing customer balances	**—**	2,700,498
— representing house balances	**145,116**	47,616
	145,116	2,748,114
Arising from financial services provided:		
— Customers	**—**	23,576
	145,116	2,771,690

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 counter-parties.

14. Derivative Instruments

	Contract/ Notional amount 30 June 2026 *HK$'000* (unaudited)	**Assets 30 June 2026 *HK$'000* (unaudited)**	**Liabilities 30 June 2026 *HK$'000* (unaudited)**	Contract/ Notional amount 31 December 2025 *HK$'000* (audited)	Assets 31 December 2025 *HK$'000* (audited)	Liabilities 31 December 2025 *HK$'000* (audited)
Future contracts						
— Sales	**18,055,789**	**799,020**	**(418,288)**	14,272,761	163,369	(450,511)
— Purchases	**16,832,942**	**423,524**	**(899,473)**	13,498,571	539,681	(184,413)
Total derivative instruments		**1,222,544**	**(1,317,761)**		703,050	(634,924)

15. Prepayments, Deposits and Other Receivables

	30 June 2026 *HK$'000* (unaudited)	31 December 2025 *HK$'000* (audited)
Prepayments for goods	**1,000,215**	207,181
Prepayment for equity interest subscription	**592,900**	221,779
Prepayment under framework supply agreement	**572,453**	166,334
Loans granted to third parties	**78,700**	78,700
Value added tax ("VAT") receivables	**272,680**	175,940
Other deposits and receivables	**123,762**	90,634
Other prepayments	**5,501**	5,758
	2,646,211	946,326

16. Cash and Bank Balances

	30 June 2026 *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Cash at bank		
— General accounts	**3,066,182**	1,962,296
— Restricted deposits	**659,490**	725,462
— Trust and segregated accounts	**—**	5,031,853
	3,725,672	7,719,611

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.

17. Trade and Bills Payables

	30 June 2026 *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Trade and bills payables	**8,656,906**	5,805,074

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

	30 June 2026 *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Within 90 days	**5,921,173**	4,886,167
91–180 days	**902,772**	260,648
181–365 days	**745,608**	17,537
Over 1 year	**4,381**	12,088
	7,573,934	5,176,440

18. Accounts Payables

	30 June 2026 *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Arising from the business of dealing in futures contracts	**45,489**	4,903,174

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.

19. Share Capital

		Number of ordinary shares of HK$0.0025 each *'000*	*HK$'000*
Authorised:			
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)		200,000,000	500,000
Issued and fully paid:			
At 1 January 2025 (audited) and 31 December 2025 (audited)		14,286,345	35,716
Issue of new shares under the General Mandate	(i)	515,000	1,287
At 30 June 2026 (unaudited)		14,801,345	37,003

Note:

On 18 December 2025, the Company and the Subscribers entered into the subscription agreements, in which a total 515,000,000 new ordinary shares of par value of HK$0.0025 each of the Company would be issued at HK$0.69 per subscription share with an aggregate consideration of approximately HK$355.3 million. The issue of new shares under the general mandate was completed on 13 February 2026. Approximately HK$1,287,500 was credited to share capital and the remaining balance of approximately HK$354 million (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 18 December 2025, 28 January 2026 and 13 February 2026.

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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Key management compensation		
Salaries, allowances and other benefits in kind	**3,625**	2,940
Retirement benefits scheme contributions	**102**	100
	3,727	3,040

Balances with related parties

	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Outstanding balances with related parties:		
Financial services:		
Accounts payable to the ultimate controlling shareholder of the Company	**54**	54
Accounts payable to a related party controlled by a close family member of the ultimate controlling shareholder of the Company	**55,217**	40,339
Accounts payable to a related party owned by the ultimate controlling shareholder of the Company	**43,769**	347,282
Accounts payable to a non-controlling interest party	**29,259**	25,829
Accounts payable to an associate of the Company	**17,917**	17,053
Distribution, trading and processing:		
Trade receivables from a related party owned by the ultimate controlling shareholder of the Company	**18,236**	—
Trade receivables from related parties controlled by a close family member of the ultimate controlling shareholder of the Company	**35,824**	56,649
Deposits paid to related parties controlled by a close family member of the ultimate controlling shareholder of the Company	**41,602**	18,335
Trade payables to related parties controlled by a close family member of the ultimate controlling shareholder of the Company	**31,149**	90,252
Trade receivables from an associate of the Company	**3,463**	140,696
Deposits paid to an associate to the Company	**2,277**	—
Deposits received from an associate of the Company	**13,184**	—
Other payables to an associate of the Company	**161,906**	—
Deposits paid to a related party controlled by associates of a director	**398,982**	—

As at 30 June 2026, 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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Material transactions with related parties:		
Financial services:		
Brokerage and commission fee income from related party controlled by a close family member of the ultimate controlling shareholder of the Company	**1,486**	2,516
Brokerage, interest income and commission fee income from a related party owned by the ultimate controlling shareholder of the Company	**9,165**	19,517
Brokerage and commission fee income from a certain non-controlling interest party	**363**	300
Distribution, trading and processing:		
Sales of trading commodities to a related party owned by the ultimate controlling shareholder of the Company	**66,898**	33,215
Purchase of trading commodities from a related party owned by the ultimate controlling shareholder of the Company	**141,173**	117,505
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	**50,526**	101,471
Purchase of trading commodities from related parties controlled by a close family member of the ultimate controlling shareholder of the Company	**6,789**	2,333
Logistics fees paid to related parties controlled by a close family member of the ultimate controlling shareholder of the Company	**93,570**	108,118
Purchase of trading commodities from an associate of the Company	**64,704**	—
Sales of trading commodities to associates of the Company	**2,454,017**	34,413
Others:		
Lease payment made to a related party owned by the ultimate controlling shareholder of the Company	**5,420**	4,730
Lease payment made to an associate of the Company	**4,655**	2,882
Loan repayment to an associate of the Company	**1,170,000**	361,920

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 2026

Description	Fair value measurements using: Level 1 *HK$'000* (unaudited)	Level 2 *HK$'000* (unaudited)	Level 3 *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Recurring fair value measurements:				
Financial assets at FVTOCI:				
Bills receivables measured at fair value	—	—	696	696
Private equity investment in the PRC	—	—	21,270	21,270
	—	—	21,966	21,966
Financial assets at FVTPL:				
Listed securities in Hong Kong and overseas	212,604	—	—	212,604
Private equity investment	—	—	69,389	69,389
Unlisted funds	—	—	144,042	144,042
	212,604	—	213,431	426,035
Derivative instruments				
— Assets	1,222,544	—	—	1,222,544
— Liabilities	(1,317,761)	—	—	(1,317,761)
	(95,217)	—	—	(95,217)
Total recurring fair value measurements	117,387	—	235,397	352,784

At 31 December 2025

Description	Fair value measurements using: Level 1 *HK$'000* (audited)	Level 2 *HK$'000* (audited)	Level 3 *HK$'000* (audited)	Total *HK$'000* (audited)
Recurring fair value measurements:				
Financial assets at FVTOCI:				
Bills receivables measured at fair value	—	—	44,119	44,119
Private equity investment in the PRC	—	—	20,395	20,395
	—	—	64,514	64,514
Financial assets at FVTPL:				
Listed securities in Hong Kong and overseas	319,323	—	—	319,323
Unlisted funds	—	—	31,059	31,059
	319,323	—	31,059	350,382
Derivative instruments				
— Assets	703,050	—	—	703,050
— Liabilities	(634,924)	—	—	(634,924)
	68,126	—	—	68,126
Total recurring fair value measurements	387,449	—	95,573	483,022

During the six months ended 30 June 2026 and year ended 31 December 2025, 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 FVTPL Funds**	**Financial assets at FVTPL Equity investment**	**Financial assets at FVTOCI Bills receivables**	**Financial assets at FVTOCI Equity investment**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
At 1 January 2026 (audited)	**31,059**	**—**	**44,119**	**20,395**	**95,573**
Purchase/(redemption)	**112,983**	**69,389**	**(43,423)**	**—**	**138,949**
Total gains or losses recognised					
— in profit or loss [#] (unaudited)	**—**	**—**	**—**	**—**	**—**
— in other comprehensive income (unaudited)	**—**	**—**	**—**	**875**	**875**
At 30 June 2026 (unaudited)	**144,042**	**69,389**	**696**	**21,270**	**235,397**
[#] Include gains or losses for assets held at end of reporting period	**—**	**—**	**—**	**—**	**—**

Description	Financial assets at FVTPL Funds	Financial assets at FVTOCI Equity investment	Total
	HK$'000	*HK$'000*	*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)

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 2026

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 FVTOCI and FVTPL	Market approach — Guideline Transaction Method	Reference to the most recent shares transactions of the target company with independent third party	**90,659**	Increase
		Marketability discount and P/E multiple		Decrease
Bills receivables measured at FVTOCI	Discounted cash flows	Discount rate	**696**	Decrease
Unlisted funds classified as equity investment at FVTPL	Net asset approach	Net asset value	**144,042**	Increase

At 31 December 2025

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 FVTOCI	Market approach — Guideline Transaction Method	Reference to the most recent shares transactions of the target company with independent third party	20,395	Increase
		Marketability discount and P/E multiple		Decrease
Bills receivables measured at FVTOCI	Discounted cash flows	Discount rate	44,119	Decrease
Unlisted funds classified as equity investment at FVTPL	Net assets approach	Net asset value	31,059	Increase

22. Capital Commitments

As at 30 June 2026, the Group had no material capital commitments (31 December 2025: Nil).

23. Events after the Reporting Period

On 9 July 2026, (i) the sellers, being indirect wholly-owned subsidiaries of BPI Financial Group Limited, a non-wholly owned subsidiary of the Company (the "**Sellers**"), (ii) BPI Financial Group Limited as the Sellers' guarantor, and (ii) Marex Group Limited as the purchaser (the "**Purchaser**"), entered into the sale and purchase agreement (the "**SP Agreement**"), pursuant to which the Sellers have agreed to jointly and severally sell, and the Purchaser has agreed to purchase, the entire equity interests held by the Sellers, comprising 100% of each of Bright Point International Futures Limited, Bright Point International Digital Assets Pte. Ltd., Bright Point International Financial (UK) Limited, Bright Point International Financial (SG) Pte. Ltd., Guang Dian (Shanghai) International Trading Limited (光點 (上海) 國際貿易有限公司), Majulah Equity Partners Pte. Ltd. and Multi Excellence Portfolio VCC (the "**Target Group**"). The consideration shall be determined in accordance with the formula and adjustments set out in the SP Agreement and, for reference, is estimated to be approximately HK$1,304 million (based on the Target Group's net asset value as at May 2026 to calculate the estimated tangible net asset value). Upon completion, the Target Group 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. For details, please refer to the announcement of the Company dated 9 July 2026.

On 9 July 2026, the Company announced that the conditions precedent to completion under the sale and purchase agreement dated 26 August 2025 in relation to the acquisition of 60% equity interest in 安徽楚江恒創企業管理諮詢有限公司 had not been fulfilled. Accordingly, the sale and purchase agreement has lapsed and the acquisition will not proceed. The Board considers that the lapse of the sale and purchase agreement and the termination of the acquisition will not have any material adverse effect on the business, operations or financial position of the Group. For details, please refer to the announcement of the Company dated 9 July 2026.

Save as disclosed in Note 6 and disclosed as above, the Directors are not aware of any other significant events requiring disclosure that have taken place subsequent to 30 June 2026 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 31 August 2026.

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 2026 and 2025 are summarised as follows:

	Revenue from continuing operations		Profit for the period		Basic earnings per share	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000* *(restated)*	***HK$'000***	*HK$'000*		
From operations	**14,963,871**	10,011,548	**513,415**	369,906	**HK2.58 cents**	HK2.39 cents

The Group recorded a total revenue from continuing operations of approximately HK$14,963,871,000 (2025: approximately HK$10,011,548,000) for the six months period ended 30 June 2026 (the "**Interim Period**") representing an increase of approximately 49% over the six months period ended 30 June 2025 (the "**Corresponding Period**"). Further analysis of the Group's revenue from continuing operations in the Interim Period and Corresponding Period is as follows:

	Six months ended 30 June	
	2026	2025
	Revenue	Revenue
	HK$'000	*HK$'000* *(restated)*
Products		
Iron Ore	**11,968,938**	5,951,531
Other commodities and processing income (Note)	**2,571,429**	3,785,585
Distribution, trading and processing	**14,540,367**	9,737,116
Financial Services	**423,504**	274,432
	14,963,871	10,011,548

Note: Other commodities mainly represent steel products, nickel ore and chrome ore, 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, and steel products. Revenue from the distribution, trading and processing business increased from approximately HK$9,737,116,000 in the Corresponding Period to approximately HK$14,540,367,000 in the Interim Period. The increase was mainly due to the increase in the trading volume of iron ore.

During the Interim Period, the Group recorded revenues from the provision of financial services from continuing operations of approximately HK$423,504,000 (2025: approximately HK$274,432,000). The increase in revenue during the Interim Period was due to the increase of the trading activities.

Gross profit from continuing operations of the Group increased from approximately HK$235,826,000 in the Corresponding Period to approximately HK$452,403,000 in the Interim Period, mainly due to stable development of the Group's existing distribution, trading and processing segment and financial services segment.

Other gains of approximately HK$120,275,000 (2025: other gains of approximately HK$41,215,000) were recorded during the Interim Period. Interest income on bank deposits totalling HK$31,875,000 (2025: approximately HK$28,334,000) was recorded during the Interim Period. Also, exchange gains amounted to approximately HK$37,690,000 during the Interim Period. Besides, during the Interim Period, we recorded net realised gain on derivative instruments of approximately HK$170,941,000, which was partly offset by loss on fair value changes of financial assets through profit or loss of approximately HK$108,053,000 (2025: approximately HK$13,405,000). Also, we recorded provision for impairment on inventories of approximately HK$26,525,000 during the Interim Period.

Selling and distribution expenses of approximately HK$45,573,000 (2025: approximately HK$16,901,000) were incurred during the Interim Period, mainly attributable to the charges paid when importing cargoes into China.

Administrative expenses increased from approximately HK$94,924,000 during the Corresponding Period to approximately HK$132,242,000 in the Interim Period, mainly due to the increase in staff cost.

Finance costs of approximately HK$16,662,000 (2025: approximately HK$8,849,000) 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$134,457,000 (2025: HK$140,354,000) was recorded during the Interim Period. They mainly arose from the share of profits of associates named 連雲港恒鑫通礦業有限公司 (Lianyungang Hengxintong Mining Co., Ltd.*), Green Esteel Pte. Ltd. and 山東能源集團榮暉國際貿易有限公司.

Income tax expense amounted to approximately HK$72,745,000 in the Interim Period (2025: HK$26,553,000). The rise was due to the increase in net profits.

Profits from discontinued operations amounted to HK$73,502,000 during the Interim Period (2025: HK$99,738,000).

The net profit for the Interim Period rose from around HK$369,906,000 in the Corresponding Period to approximately HK$513,415,000 in the Interim Period. The increase in net profit was primarily due to stable development of the Group's existing distribution, trading and processing segment and financial services segment. Net profit for the Interim Period attributable to shareholders of the Company rose from approximately HK$321,849,000 in the Corresponding Period to approximately HK$378,848,000 in the Interim Period.

The Group recorded a basic earnings per share of approximately HK2.58 cents in the Interim Period as compared to a basic earnings per share of approximately HK2.39 cents in the Corresponding Period.

Future Prospects

In 2026, while continuing to develop the financial services business and the distribution, trading and processing business, the Group will actively explore and evaluate potential development opportunities and gradually establish the direction of strategic transformation.

(i) Financial Services Business

The principal activities of the Company includes the provision of a wide range of financial services.

– *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.

– *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. In 2025, the Securities and Futures Commission of Hong Kong has also granted to the Group licences to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

(ii) Distribution, Trading and Processing Business

In 2026, the market in China remained stable. The Group continues to focus on its development and expansion in Hong Kong, Singapore and China.

The Group is actively seeking merger and acquisition opportunities, with a strategic focus on the Chinese, Indonesian, Australian and Malaysian markets. This initiative is intended to steadily broaden our business footprint and enhance our resource portfolio. Please refer to our prior announcements for further information.

(iii) Others

Following the completion of the Company's name change in 2025, the Group has actively explored and evaluated potential development opportunities, and has progressively proposed and refined its development direction of focusing on the lithium value chain and areas related to artificial intelligence infrastructure for strategic transformation, based on its existing businesses and leveraging the controlling shareholder's global footprint and deep expertise in the resources and energy sectors.

Management believes that the lithium value chain is an important connection for the Group to extend from its traditional commodities business into the new energy sector. Since 2026, the Group has continued to promote the development of businesses related to the lithium value chain, advancing industrial layout and talent acquisition around segments such as spodumene ore, processing, lithium products and upstream resources, with a view to expanding the Group's presence across the entire lithium supply chain.

Management believes that the rapid development of the artificial intelligence industry is not only reshaping the global industrial order and the landscape of technological competition, but is also redefining the value of resources and energy. The Group possesses advantages in cross-border resource allocation, supply chain management and industrial cooperation, and, with the support of the controlling shareholder, has a solid foundation and development potential to further expand related businesses. The Group has commenced planning and implementation of relevant initiatives to support future business activities and subsequent business growth, and will make announcements in due course in accordance with applicable rules and relevant requirements.

Looking ahead to the second half of the year, the Group plans to further refine its strategic layout and operational framework to support future business expansion, thereby promoting the steady implementation of the Group's strategic transformation and creating long-term value for shareholders.

Fund Raising Activities

Issue of new shares under the General Mandate in June 2025

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.

Issue of new shares under the General Mandate in December 2025

On 18 December 2025, the Company entered into certain subscription agreements with no fewer than 6 independent third parties to allot and issue an aggregate of 515,000,000 new shares of the Company at the subscription price of HK$0.69 per subscription share. These subscription agreements have been fulfilled and the completion of the subscription took place on 13 February 2026. The net proceeds from the subscription was approximately HK$355,300,000. The net proceeds from the Subscription will be used to finance the establishment of the operating joint venture and to enter into and perform the offtake agreement in Australia.

Details of the subscription are set out in the announcements of the Company dated 18 December 2025, 28 January 2026 and 13 February 2026, and in the "Use of Proceeds" section below.

Use of Proceeds

The Company has conducted the following fund raising activities in the past twelve months immediately before the date of this interim announcement:

Date of announcements	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds as at the date of this interim announcement
13 June 2025, 17 June 2025 and 27 June 2025	Subscription of 815,000,000 new shares under the general mandate	HK$407.4 million	(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	Approximately HK$1.6 million has been used for the part (i) for expansion of the Group's business in Indonesia through acquisitions or joint ventures; and approximately HK$122 million has been used for the part (iii) trading and processing of nickel and bauxite. The remaining funds of approximately HK$283.8 million were still unused and expected to be utilized by the end of 2026.
18 December 2025, 28 January 2026 and 13 February 2026	Subscription of 515,000,000 new shares under the general mandate	HK$355.3 million	to finance the establishment of the Operating JV and to enter into and perform the Offtake Agreement in Australia	Remain unused and expected to be utilized by the end 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 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 (the "**Suspected Misappropriation**"), which is mainly engaged in trade facilitation services of physical gold and silver. The Company had made provisions of approximately HK$167 million during the year ended 31 December 2024.

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 SG Subsidiary has been instructed to cease all operations pending conclusion of the case. The legal proceedings in relation to the Suspected Misappropriation are still on-going.

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.

In addition, the Board has commissioned professional experts to carry out investigation and forensic work for the purpose of clearly identifying and supporting the extent of loss to be recovered from the individuals and/or parties involved in the Suspected Misappropriation and confirming that the irregularities were confined to the SG subsidiary and the involved individuals. Investigation and Forensic Work have been completed. The Board would make all reasonable efforts to resolve this matter and recover funds. However, the legal proceedings in this connection are on-going and would not be completed in the near future.

To the best knowledge, information and belief of the Board, its assessment is that the Suspected Misappropriation did 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 Company will make timely announcements to update the Shareholders and potential investors of the Company on this matter, in particular the result of the investigations and proceedings, 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 2026 (2025: 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 30 June 2026, the Company has not yet repurchased any of its shares. Subsequent to 30 June 2026 and up to the date of the interim announcement, the Company has purchased 29,910,000 ordinary shares and held them as treasury shares.

EVENTS AFTER THE REPORTING PERIOD

On 9 July 2026, (i) the sellers, being indirect wholly-owned subsidiaries of BPI Financial Group Limited, a non-wholly owned subsidiary of the Company (the "**Sellers**"), (ii) BPI Financial Group Limited as the Sellers' guarantor, and (ii) Marex Group Limited as the purchaser (the "**Purchaser**"), entered into the sale and purchase agreement (the "**SP Agreement**"), pursuant to which the Sellers have agreed to jointly and severally sell, and the Purchaser has agreed to purchase, the entire equity interests held by the Sellers, comprising 100% of each of Bright Point International Futures Limited, Bright Point International Digital Assets Pte. Ltd., Bright Point International Financial (UK) Limited, Bright Point International Financial (SG) Pte. Ltd., Guang Dian (Shanghai) International Trading Limited (光點 (上海) 國際貿易有限公司), Majulah Equity Partners Pte. Ltd. and Multi Excellence Portfolio VCC (the "**Target Group**"). The consideration shall be determined in accordance with the formula and adjustments set out in the SP Agreement and, for reference, is estimated to be approximately HK$1,304 million (based on the Target Group's net asset value as at May 2026 to calculate the estimated tangible net asset value). Upon completion, the Target Group 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. For details, please refer to the announcement of the Company dated 9 July 2026.

On 9 July 2026, the Company announced that the conditions precedent to completion under the sale and purchase agreement dated 26 August 2025 in relation to the acquisition of 60% equity interest in 安徽楚江恒創企業管理諮詢有限公司 had not been fulfilled. Accordingly, the sale and purchase agreement has lapsed and the acquisition will not proceed. The Board considers that the lapse of the sale and purchase agreement and the termination of the acquisition will not have any material adverse effect on the business, operations or financial position of the Group. For details, please refer to the announcement of the Company dated 9 July 2026.

Apart from that, the Directors are not aware of any other significant events requiring disclosure that have taken place subsequent to 30 June 2026 and up to the date of this interim announcement.

CHARGES IN ASSETS

Save for the restricted deposits of approximately HK$659,490,000 (31 December 2025: approximately HK$725,462,000) and property, plant and equipment of approximately HK$137,178,000 (31 December 2025: Nil), 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 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

On 24 April 2026, the Company entered into a share purchase agreement with Tibet Summit Resources Hongkong Limited as seller, pursuant to which the Company has agreed to acquire, and the seller has agreed to sell, 100% of the issued share capital in Tortuga de Oro S.A. for a total consideration of US$70 million, equivalent to approximately HK$546 million. For details, please refer to the announcement of the Company dated 27 April 2026.

Apart from that, during the period ended 30 June 2026, there was 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 2026 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 2026, the Group's net current assets were approximately HK$6,116,418,000 (31 December 2025: approximately HK$5,590,871,000), and net assets were approximately HK$9,415,517,000 (31 December 2025: approximately HK$8,401,083,000). As at 30 June 2026, there were total loans and other borrowings of approximately HK$806,551,000 outstanding (31 December 2025: HK$546,583,000).

As at 30 June 2026, the current ratio (as defined as current assets divided by current liabilities) was approximately 1.32 (31 December 2025: approximately 1.39) and the gearing ratio (as defined as loans and other borrowings divided by net assets) was approximately 0.09 (31 December 2025: 0.07).

As at 30 June 2026, the Group had an undrawn banking letter of credit limit totalling approximately HK$3,288,334,000 (31 December 2025: approximately HK$3,246,578,000).

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

The total capital expenditure of the Group for the Interim Period totaled approximately HK$145,407,000 (30 June 2025: HK$9,698,000), consisting of approximately HK$145,407,000 for addition of property, plant and equipment (30 June 2025: HK$9,698,000 for addition of property, plant and equipment).

As at 30 June 2026, the Group had no material capital expenditure commitments (31 December 2025: Nil).

As at 30 June 2026, the Group had no material capital commitments (31 December 2025: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group does not have any other plans for material investments or capital assets.

HUMAN RESOURCES

As at 30 June 2026, the Group had 385 employees in total, consisting of 14 employees in Hong Kong, 136 employees in Singapore, 232 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 2026.

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 2026.

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 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 2026.

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

During the six months period ended 30 June 2026, 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 2026.

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 2026.

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 2026 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, 31 August 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 purpose only*