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DEEP SOURCE HOLDINGS LIMITED

至源控股有限公司*

(Formerly known as Theme International Holdings Limited)

(incorporated in the Bermuda with limited liability)

(Stock Code: 990)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Deep Source Holdings Limited (formerly known as Theme International Holdings Limited (the “**Company**”)) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	21,352,287	40,913,965
Cost of sales		(20,536,265)	(39,881,451)
Gross profit		816,022	1,032,514
Other income, gains and losses	4	340,583	(135,648)
Selling and distribution expenses		(52,667)	(95,695)
Administrative expenses		(344,226)	(390,860)
Impairment loss on financial assets, net		(5,425)	—
Profit from operations		754,287	410,311
Finance costs		(28,226)	(20,310)
Share of profits of associates		200,361	45,718
Profit before taxation		926,422	435,719
Income tax	5	(103,799)	(63,798)
Profit for the year	6	822,623	371,921

	2025	2024
Note	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year attributable to:		
Owners of the Company	719,661	296,242
Non-controlling interests	102,962	75,679
	<u>822,623</u>	<u>371,921</u>
Other comprehensive expenses:		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value changes of financial assets at fair value through other comprehensive income	823	(663)
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive income of associates	22,934	(6,167)
Exchange differences on translating foreign operations	69,540	(104,272)
	<u>92,474</u>	<u>(110,439)</u>
Other comprehensive expenses for the year, net of tax	<u>93,297</u>	<u>(111,102)</u>
Total comprehensive income for the year	<u>915,920</u>	<u>260,819</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	821,829	187,932
Non-controlling interests	94,091	72,887
	<u>915,920</u>	<u>260,819</u>
Earnings per share		
— Basic (<i>HK cents per share</i>)	8 <u>5.18</u>	<u>2.20</u>
— Diluted (<i>HK cents per share</i>)	8 <u>5.18</u>	<u>2.20</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		155,313	158,647
Right-of-use assets		41,900	26,391
Goodwill		917	37,945
Interest in associates		2,573,487	2,367,909
Financial assets at fair value through other comprehensive income		20,395	19,572
Financial assets at fair value through profit or loss		1,879	79,809
Deferred tax assets		32,217	47
		2,826,108	2,690,320
Current assets			
Inventories		3,527,077	3,635,351
Trade and bills receivables	<i>8</i>	3,744,904	2,344,683
Accounts receivables	<i>9</i>	2,771,690	2,895,762
Financial assets at fair value through profit or loss		348,503	3,822
Financial assets at fair value through other comprehensive income		44,119	—
Derivative instruments		703,050	415,765
Prepayments, deposits and other receivables		946,326	594,827
Cash and bank balances		7,719,611	6,396,262
		19,805,280	16,286,472
Current liabilities			
Trade and bills payables	<i>10</i>	5,805,074	3,870,101
Trust receipt loans		110,889	139,945
Bank borrowings		435,091	1,238
Accounts payables	<i>11</i>	4,903,174	5,775,864
Contract liabilities		725,750	155,034
Accruals and other payables		272,122	169,907
Amount due to an associate		1,170,000	1,141,920
Derivative instruments		634,924	397,397
Lease liabilities		19,676	10,021
Current tax payable		137,709	64,393
		14,214,409	11,725,820
Net current assets		5,590,871	4,560,652
Total assets less current liabilities		8,416,979	7,250,972

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Bank borrowings	603	1,747
Lease liabilities	6,006	—
Deferred tax liabilities	9,287	12,938
	<u>15,896</u>	<u>14,685</u>
NET ASSETS	<u>8,401,083</u>	<u>7,236,287</u>
Capital and reserves		
Share capital	35,716	33,679
Reserves	7,295,044	6,081,843
	<u>7,330,760</u>	<u>6,115,522</u>
Equity attributable to owners of the Company	7,330,760	6,115,522
Non-controlling interests	1,070,323	1,120,765
	<u>8,401,083</u>	<u>7,236,287</u>
TOTAL EQUITY	<u>8,401,083</u>	<u>7,236,287</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Deep Source Holdings Limited (formerly known as “Theme International Holdings Limited”) (the “**Company**”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Unit 3401–03, 34/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the “**Group**”. The Group is principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the People’s Republic of China (the “**PRC**”); and (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

(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.

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1 - Lack of Exchangeability	1 January 2025

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

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards. According to the preliminary assessment made by the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective. The Group plans to adopt these new standards, amendments to standards and annual improvements when they become effective:

Standards and amendments	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
HKFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 - Subsidiaries without Public Accountability: Disclosures	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
Amendments to HKFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21 - Translation to a Hyperinflationary Presentation Currency	1 January 2027

Except for new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all the new amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for accounting periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 has no impact on the Group's financial positions and performance but has impact on presentation of the consolidated statements of profit and loss and other comprehensive income.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sales from trading and processing of goods	20,516,007	40,036,179
Commission income and brokerage fees from the provision of financial services	289,402	252,719
Less: Sales taxes and levies	(11,263)	(14,432)
	<hr/>	<hr/>
Revenue from contracts with customers	20,794,146	40,274,466
	<hr/>	<hr/>
Gain from derivative trading	354,717	415,499
Interest income from trust and segregated accounts	203,424	224,000
	<hr/>	<hr/>
	558,141	639,499
	<hr/>	<hr/>
Total revenue	<u>21,352,287</u>	<u>40,913,965</u>

Sales from trading and processing of goods

The Group trades and processes the bulk commodities and related products. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Revenue from these sales is recognised based on the prices specified in the contracts, net of sales taxes and levies as well as commodities price index change between the dates of contracts and goods delivery.

Sales to customers are normally made with credit terms of 0 to 90 days. For those customers in the PRC, deposits are regularly required and these deposits received are recognised as the contract liabilities.

The trade and bills receivables are recognised when the products are delivered to the customers as these are the point in time that the considerations are unconditional because only the passage of time is required before the payment is due.

Commission income and brokerage fees from the provision of financial services

The Group provides a wide range of financial services to its customers. Amongst them, the commission income and brokerage fees from the provision of futures and derivatives products for global exchange services is recognised when the services are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the services.

Disaggregation of revenue from contracts with customers

Segments	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	2025 Total <i>HK\$'000</i>
Geographical markets			
Hong Kong	94,087	95,692	189,779
Singapore	9,304,972	193,710	9,498,682
The PRC	11,105,685	—	11,105,685
Total	<u>20,504,744</u>	<u>289,402</u>	<u>20,794,146</u>
Major products/services			
Trading and processing of bulk commodities	20,504,744	—	20,504,744
Commission income and brokerage fees	—	289,402	289,402
Total	<u>20,504,744</u>	<u>289,402</u>	<u>20,794,146</u>
Time of revenue recognition			
At a point in time	<u>20,504,744</u>	<u>289,402</u>	<u>20,794,146</u>

Disaggregation of revenue from contracts with customers

Segments	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	2024 Total <i>HK\$'000</i>
Geographical markets			
Hong Kong	163,842	89,645	253,487
Singapore	23,483,792	163,074	23,646,866
The PRC	16,374,113	—	16,374,113
Total	<u>40,021,747</u>	<u>252,719</u>	<u>40,274,466</u>
Major products/services			
Trading and processing of bulk commodities	40,021,747	—	40,021,747
Commission income and brokerage fees	—	252,719	252,719
Total	<u>40,021,747</u>	<u>252,719</u>	<u>40,274,466</u>
Time of revenue recognition			
At a point in time	<u>40,021,747</u>	<u>252,719</u>	<u>40,274,466</u>

(b) Segment information

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

During the year ended 31 December 2025 and 2024, the Group's reportable and operating segments are as follows:

- (i) Distribution, trading and processing business — distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and
- (ii) 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:

Year ended 31 December 2025

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>20,504,744</u>	<u>847,543</u>	<u>21,352,287</u>
Segment profit	<u>490,531</u>	<u>248,047</u>	738,578
Finance costs	<u>(21,522)</u>	<u>(6,640)</u>	(28,162)
Unallocated other income, gains and losses			34,315
Share of profits of associates			200,361
Corporate expenses and other finance costs			<u>(18,670)</u>
Profit before taxation			<u>926,422</u>

Year ended 31 December 2024

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>40,021,747</u>	<u>892,218</u>	<u>40,913,965</u>
Segment profit	<u>170,994</u>	<u>252,881</u>	423,875
Finance costs	<u>(17,335)</u>	<u>(2,761)</u>	(20,096)
Unallocated other income, gains and losses			4,357
Share of profits of associates			45,718
Corporate expenses and other finance costs			<u>(18,135)</u>
Profit before taxation			<u>435,719</u>

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment result represents the profit earned by each segment without allocation of certain other income, gains and losses, share of profits of associates, certain 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 31 December 2025

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>11,978,443</u>	<u>7,663,760</u>	19,642,203
Unallocated prepayments, deposits and other receivables			3,234
Financial assets at fair value through profit or loss			350,382
Interest in associates			2,573,487
Unallocated cash and bank balances			<u>62,082</u>
Consolidated assets			<u>22,631,388</u>
Segment liabilities	<u>6,710,520</u>	<u>5,662,040</u>	12,372,560
Trust receipt loans and bank borrowings	<u>546,583</u>	<u>—</u>	546,583
Current tax payable	<u>123,779</u>	<u>13,930</u>	137,709
Amount due to an associate			1,170,000
Unallocated accruals and other payables			<u>3,453</u>
Consolidated liabilities			<u>14,230,305</u>

As at 31 December 2024

	Distribution, trading and processing <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>8,103,710</u>	<u>8,408,809</u>	16,512,519
Unallocated prepayments, deposits and other receivables			1,388
Unallocated property, plant and equipment and right-of-use assets			3,581
Financial assets at fair value through profit or loss			79,809
Interest in associates			2,367,909
Unallocated cash and bank balances			<u>11,586</u>
Consolidated assets			<u>18,976,792</u>
Segment liabilities	<u>4,152,062</u>	<u>6,234,034</u>	10,386,096
Trust receipt loans and bank borrowings	<u>142,930</u>	<u>—</u>	142,930
Current tax payable	<u>45,127</u>	<u>19,266</u>	64,393
Amount due to an associate			1,141,920
Unallocated accruals and other payables			1,675
Unallocated lease liabilities			<u>3,491</u>
Consolidated liabilities			<u>11,740,505</u>

Other segment information

	Distribution, trading and processing HK\$'000	Financial services HK\$'000	Total HK\$'000
Year ended 31 December 2025			
<i>Amounts included in the measure of segment results or segment assets:</i>			
Additions of property, plant and equipment	6,221	528	6,749
Depreciation of property, plant and equipment	14,424	1,137	15,561

	Distribution, trading and processing HK\$'000	Financial services HK\$'000	Total HK\$'000
Year ended 31 December 2024			
<i>Amounts included in the measure of segment results or segment assets:</i>			
Additions of property, plant and equipment	8,423	3,459	11,882
Depreciation of property, plant and equipment	17,298	1,476	18,774

Geographical information

	Revenue		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong	263,237	327,522	13	3,584
Singapore	9,983,365	24,212,330	2,034,424	1,966,833
The PRC	11,105,685	16,374,113	737,180	700,284
	21,352,287	40,913,965	2,771,617	2,670,701

In presenting the geographical information, revenue is based on the location where the business activities were carried out. Non-current assets exclude financial instruments and deferred tax assets.

Information about major customers:

Revenue of approximately HK\$2,710,229,000 (2024: nil) to one customer (2024: nil) from the Group's distribution, trading and processing business segment contributes over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

4. Other Income, Gains and Losses

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	116,749	99,481
Net foreign exchange loss	(44,119)	(93,028)
Loss on misappropriation of funds (Note a)	—	(167,462)
(Loss)/gain on fair value changes of financial assets at fair value through profit or loss, net	(22,376)	1,818
Gain on disposal of financial assets at fair value through profit or loss	32,662	—
Net realised gain on derivative instruments	264,691	—
Loss on client default (Note c)	(61,092)	—
Impairment loss on goodwill	(37,028)	—
Government grants (Note b)	96,975	13,663
Loss on disposal/written off of property, plant and equipment	(23)	(12)
Other	(5,856)	9,892
	<u>340,583</u>	<u>(135,648)</u>

Note a: During the year ended 31 December 2024, the management of the Company discovered that a director (also acting as the chief executive officer) and certain employees of an indirect non-wholly owned subsidiary of the Company incorporated in Singapore (the “**SG Subsidiary**”), were suspected to have breach of fiduciary duties and misappropriated certain funds of the SG Subsidiary (the “**Suspected Misappropriation**”). The SG Subsidiary is mainly engaged in trade facilitation services of physical gold and silver.

Since the discovery of the Suspected Misappropriation, the Group has ceased all operations of the SG Subsidiary, reported the Suspected Misappropriation to the Singapore Police on 19 July 2024, engaged legal professionals to conduct investigation on the Suspected Misappropriation and began legal proceedings against the suspected director, certain employees and certain counterparties of the SG Subsidiary. The Group has also engaged an independent forensic accountant to 1) review the restructured financial data to provide more evidence for the legal proceedings (the “**Investigation**”) and 2) to confirm that no other senior executives/officers of the Group management was involved in the Suspected Misappropriation (the “**Forensic Work**”).

In the preparation of the consolidated financial statements for the year ended 31 December 2024, as the recovery of funds and settlement of outstanding balances would depend on the outcome of the investigation and legal proceedings, the Group recorded a loss amounted to approximately HK\$167,462,000 as a result of the Suspected Misappropriation for the year ended 31 December 2024 in the consolidated statement of profit or loss and other comprehensive income.

The financial information of the SG Subsidiary for the years ended 31 December 2025 and 2024 taking into account of the aforesaid loss adjustments are as follow:

(a) Income and expenses for the year ended 31 December

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	—	11,819,066
Cost of sales	—	(11,802,200)
Other income, gains and losses	468	(168,985)
Administrative and other expenses	(16,191)	(14,675)
Finance costs	—	(2,951)
Income tax	1,053	(1,537)

(b) Assets and liabilities as at 31 December

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Prepayments, deposits and other receivables	188	—
Cash and bank balances	2,817	15,372
Accruals and other payables	(6,717)	(3,374)
Current tax payable	—	(1,053)
Amount due to a related party	(215)	(202)

As at the date of this announcement, the aforesaid Investigation and Forensic Work have been completed with reports issued in March 2026, covering the below scope of work:

- 1) review of the restructured accounts of the SG Subsidiary and cryptocurrency transactions and the transactions with certain customer, in order to quantify the amounts of losses suffered by SG Subsidiary for the legal proceedings;
- 2) forensics and investigative review of the internal communication emails of the senior executives/officers of the Group and the staff of SG Subsidiary stored in the Group's servers to confirm no others are involved in the Suspected Misappropriation.

According to the Forensic Work as mentioned above, the Board of Directors considered the Suspected Misappropriation, and the related irregularities were confined and no other personnel or officers of the Group were involved.

Since the discovery of the Suspected Misappropriation, the Group management has engaged legal advisors in dealing with claims/alleged claims to the SG Subsidiary and legal proceedings for the recovery of funds from the individuals and counterparties involved in the Suspected Misappropriation. Legal proceedings are still in progress and the Group will take all reasonable effort to recover funds and minimize further loss to the Group. However, it is uncertain as to the time required in the legal proceedings and their ultimate outcome. The Group is of the view that the loss recorded in 2024 is sufficient and appropriate based on available evidence up to the date of this announcement.

Note b: Government grants were mainly consisted of one-off subsidies to support the operation of the PRC subsidiaries, and the trade development grant (the “**TDG**”) in Singapore. For the year ended 31 December 2025, the one-off subsidies of approximately HK\$39,195,000 (2024: HK\$13,663,000) entitled to the PRC subsidiaries had no conditions or contingencies that were needed to be fulfilled and they were non-recurring in nature. The TDG was entitled to large global traders who have committed significant local business spending and manpower to their trading operations in Singapore, in order to support the trading ecosystem in Singapore. For the year ended 31 December 2025, the TGD of approximately HK\$57,780,000 (2024: nil) was entitled to the Group’s Singapore subsidiary, Deep Source Pte. Ltd. (formerly known as “Bright Point Trading Pte. Ltd.”).

Note c: For the year ended 31 December 2025, geopolitical developments in the Middle East caused front-month crude oil prices to rise sharply. This resulted in an exceptional adverse movement in the trading position of a client in the futures brokerage business, leading to a significant deficit within a short period of time. The client did not respond to the margin calls and no settlement was made by the client. After unsuccessful constructive margin calls, the Company initiated legal proceedings in Hong Kong and subsequently obtained a default judgment against the client. The Company considered the balance to be credit-impaired and has recognised a loss on customer default amounting to approximately HK\$61,092,000.

5. INCOME TAX

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Current tax		
— Hong Kong Profits Tax		
— Provision for the year	962	210
— PRC Corporate Income Tax		
— Provision for the year	5,400	16,184
— Singapore Corporate Income Tax		
— Provision for the year	133,258	46,732
Deferred tax	(35,821)	672
	<u>103,799</u>	<u>63,798</u>

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits in respect of the Group’s operating entities in Hong Kong for the 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% (2024: 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 years ended 31 December 2025 and 2024. 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 years ended 31 December 2025 and 2024 from the distribution and trading business of the Group has been charged at a tax concessionary rate of 5% since then. Any other income not qualified for the GTP incentive has been charged at the standard rate of 17% during the years ended 31 December 2025 and 2024.

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

Save as those PRC incorporation categories as Small Low-Profit Business which enjoy tax cuts until end of 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.

6. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

	2025 HK\$'000	2024 HK\$'000
Cost of inventories recognised as cost of sales	19,642,850	39,378,056
Depreciation		
— Property, plant and equipment	15,561	18,774
— Right-of-use assets	19,379	14,086
Auditors' remuneration		
— audit services	2,000	1,500
— other audit related services	2,169	—
— non-audit services	271	250
	4,440	1,750

7. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Declared interim dividend of HK\$nil (2024: HK\$nil) per ordinary share	—	—

At a board meeting held on 28 March 2024, the Board of Directors declared an interim dividend of HK2 cents per ordinary share, amounting to HK\$269,427,000, for the year ended 31 December 2023 and paid during the year ended 31 December 2024.

The Board of Directors did not recommend the payment of final dividend for the years ended 31 December 2025 and 2024.

8. EARNINGS PER SHARE

(a) Basic earnings per share

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit:		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<u>719,661</u>	<u>296,242</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>13,891,125</u>	<u>13,471,345</u>

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2025 and 2024.

9. TRADE AND BILLS RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	2,313,588	1,721,926
Bills receivables (Note)	<u>1,436,863</u>	<u>622,757</u>
	3,750,451	2,344,683
Less: allowance for expected credit loss	<u>(5,547)</u>	<u>—</u>
	<u>3,744,904</u>	<u>2,344,683</u>

Note:

As at 31 December 2025, the Group discounted or endorsed certain bills receivables with a total carrying amount of HK\$493,612,000 (2024: nil), against settlement of trade payables of the Group but not yet matured. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such discounted or endorsed bills, and accordingly, the full carrying amounts of the discounted or endorsed bills were recognised continuously with relevant bank loans and other payables balances recognised as at the end of the reporting period.

Trade and bills receivables as at the end of reporting period mainly represent receivables from trading customers and relevant bills issued by banks in relation to the sale of commodities. The majority of the Group's sales have required the payments in advance prior to the issuance of goods sold and the remaining are on letter of credit or document against payment and their average credit period of 30 to 90 days (2023: 30 to 90 days).

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 90 days	2,308,575	1,707,404
91 to 180 days	92	3,941
Over 181 days	4,921	10,581
	<u>2,313,588</u>	<u>1,721,926</u>

10. ACCOUNTS RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Arising from the business of dealing in futures contracts:		
— Brokers and dealers		
— Representing customer balances	2,700,498	2,477,386
— Representing house balances	47,616	396,971
	<u>2,748,114</u>	<u>2,874,357</u>
Arising from financial services provided:		
— Customers	23,576	21,405
	<u>2,711,690</u>	<u>2,895,762</u>

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 judgement, including the creditworthiness, collateral and past collection history of the counterparties.

11. TRADE AND BILLS PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	5,176,440	3,234,673
Bills payables	<u>628,634</u>	<u>635,428</u>
	<u>5,805,074</u>	<u>3,870,101</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	4,886,167	2,675,979
90–180 days	260,648	542,048
181–365 days	17,537	11,364
Over 1 year	<u>12,088</u>	<u>5,282</u>
	<u>5,176,440</u>	<u>3,234,673</u>

The bills payables operated in the PRC are secured by the restricted deposits of the Group.

The Group uses bills payables as its supplier finance arrangement. The banks will settle the Group's suppliers directly using the funds of these bills payables. The terms of these bills payables are within 3 to 6 months from drawing of the loans.

12. ACCOUNTS PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Arising from the business of dealing in futures contracts	<u>4,903,174</u>	<u>5,775,864</u>

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

DIRECTORS' STATEMENT

On behalf of the Board (the “**Board**”) of Directors (the “**Director(s)**”) of Theme International Holdings Limited (the “**Company**”) and its subsidiaries (collectively as the “**Group**”), I am delighted to announce that, for the year ended 31 December 2025 (the “**Year**”), the Group’s net profit was approximately Hong Kong dollars (“**HK\$**”) 822,623,000, as compared to the net profit of approximately HK\$371,921,000 for the year ended 31 December 2024 (the “**Corresponding Year**”).

The distribution and trading business has recorded a segment profit before interest and tax of approximately HK\$490,531,000 in the Year, compared to approximately HK\$170,994,000 in the Corresponding Year. The financial service business has recorded a segment profit before interest and tax of approximately HK\$248,047,000 in the Year, compared to approximately HK\$252,881,000 in the Corresponding Year.

Gross profit of the Group decreased to approximately HK\$816,022,000 in the Year from approximately HK\$1,032,514,000 in the Corresponding Year, mainly due to the decrease in trading activities in the distribution, trading and processing segment.

The Group continuously explores new business opportunities that can deliver synergistic advantages to its physical commodities trading operations. Since the end of 2017, the Group successfully operationalised its commodity derivatives related financial services, including but not limited to trading and clearing of derivatives contracts in global markets, and inter-dealer broking services for over-the-counter traded but exchange cleared commodity derivatives.

In 2025, the financial services segment of the Group delivered results. 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. Besides existing regulated licences in Hong Kong, the Group has obtained Capital Market Services (CMS) License from the Monetary Authority of Singapore in Singapore in October 2021 to offer inter-dealer broking services and Global Clearing Services as well as Contract for Differences (CFDs) offerings in Singapore. The Group’s financial services, including clearing, inter-dealer broking services and spot leveraged foreign exchange trading, also continued to expand and contribute profits to the Group.

As both distribution, trading, and processing business and financial services business are people-oriented business, the Group continued to invest heavily in human capital. The Group's headcount was approximately 378 at 31 December 2025 with employees located across Hong Kong, Singapore, the PRC and the United Kingdom. The Group believes best people can bring value to the Group and will continue to invest in human capital in future.

At last, I would like to take this opportunity to express my deepest gratitude to all the shareholders, my fellow directors, management team and staff to the Group for their support and contributions to the Group throughout the Year.

Wu Lei

Executive Director

Hong Kong, 31 March 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 year and basic earnings per share of the Group for the years ended 31 December 2025 and 2024 are summarised as follows:

	Revenue		Profit for the year		Basic earnings per share	
	2025	2024	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>		
From operations	<u>21,352,287</u>	<u>40,913,965</u>	<u>822,623</u>	<u>371,921</u>	<u>HK5.18 cents</u>	<u>HK2.20 cents</u>

The Group recorded a total revenue of approximately HK\$21,352,287,000 (2024: approximately HK\$40,913,965,000) for the year ended 31 December 2025 (the “**Year**”) representing a decrease of approximately 48% over the year ended 31 December 2024 (the “**Corresponding Year**”). Further analysis of the Group’s revenue in the Year and Corresponding Year is as follows:

	2025	2024
	Revenue	Revenue
	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Products</i>		
Iron Ore	15,623,342	18,072,990
Silver and gold ingots	—	11,819,066
Other commodities and processing income (Note)	<u>4,881,402</u>	<u>10,129,691</u>
Distribution, trading and processing	20,504,744	40,021,747
Financial Services	<u>847,543</u>	<u>892,218</u>
	<u>21,352,287</u>	<u>40,913,965</u>

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

The distribution, trading and processing business contributed to the majority of the Group's revenue in the Year. Iron ore trading represented the main commodity products of the distribution, trading and processing business. During the Year, we also had other commodities trading such as chrome ore, nickel ore, steel products and chemical products. Revenue from the distribution, trading and processing business decreased from approximately HK\$40,021,747,000 in the Corresponding Year to approximately HK\$20,504,744,000 in the Year. The decrease was mainly due to the decrease in trading volume of silver and gold ingots, which ceased operations since the second half of 2024.

During the Year, revenues from the provision of financial services remained stable at approximately HK\$847,543,000 (2024: approximately HK\$892,218,000).

Gross profit of the Group decreased from approximately HK\$1,032,514,000 in the Year to approximately HK\$816,022,000 in the Corresponding Year, mainly due to the decrease in trading activities in the distribution, trading and processing segment.

Other gains of approximately HK\$340,583,000 (2024: other losses of approximately HK\$135,648,000) were recorded during the Year. Interest income totalling HK\$116,749,000 (2024: approximately HK\$99,481,000) was recorded during the Year. Also, during the Year, we recorded government grants and subsidies of approximately HK\$96,975,000 and net realised gain on derivative instruments of approximately HK\$264,691,000. Such gains were partly offset by the loss on customer default of approximately HK\$61,092,000 and impairment loss on goodwill of approximately HK\$37,028,000.

Selling and distribution expenses of approximately HK\$52,667,000 (2024: approximately HK\$95,695,000) were incurred during the Year, mainly attributable to the charges paid when importing cargoes into China.

Administrative expenses decreased from approximately HK\$390,860,000 in the Corresponding Year to approximately HK\$344,226,000 during the Year, mainly due to the decrease in staff cost.

Finance costs of approximately HK\$28,226,000 (2024: approximately HK\$20,310,000) were incurred during the Year 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\$200,361,000 (2024: HK\$45,718,000) was recorded during the Year. They mainly arose from the share of profits of associates named 連雲港恆鑫通礦業有限公司 (Lianyungang Hengxintong Mining Co., Ltd.*), Green Esteel Pte. Ltd. and 山東能源集團榮暉國際貿易有限公司. The increase was due to the increase in the sharing of profits of the associate of Green Esteel Pte. Ltd..

Income tax expense amounted to approximately HK\$103,799,000 in the Year (2024: HK\$63,798,000), which was in line with the increase in net profit.

The net profit for the Year rose from around HK\$371,921,000 in the Corresponding Year to approximately HK\$822,623,000 in the Year. The increase in net profit was primarily due to the stable development of the Group's existing distribution, trading and processing segment and financial services segment, the increase in the sharing of profits of associates and a provision for losses in the amount of approximately HK\$167,462,000 being made in the Corresponding Year related to suspected misappropriation of funds in a non-wholly owned subsidiary in Singapore. No such provision for loss was recorded in the Year.

The Group recorded a basic earnings per share of approximately HK5.18 cents in the Year as compared to a basic earnings per share of approximately HK2.20 cents in the Corresponding Year.

Future Prospects

The Group will focus on the continuing development of the financial services business and the distribution, trading and processing business in 2026.

(i) *Financial Services Business*

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

– Money Lending

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

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

– Securities and Derivatives Dealing & Clearing

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

– *Assets Management and Fund Management*

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

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

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

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

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

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

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

(ii) Distribution, Trading and Processing Business

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

Change of Company Name

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

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

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

FUND RAISING ACTIVITIES

Issue of new shares under 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 JV 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 announcement:

Date of announcements	Fund raising activity	Net proceeds raised (<i>approximately</i>)	Proposed use of the net proceeds	Actual use of the net proceeds as at the date of this 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	<ul style="list-style-type: none"> (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\$40 million has been used for the part (iii) trading and processing of nickel and bauxite. The remaining funds of approximately HK\$366 million were still unused and expected to be utilized by the third quarter 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 third quarter of 2026.

Save as abovementioned, the Company had not conducted any other fund raising activity in the past twelve months immediately before the date of this 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.

SIGNIFICANT EVENTS

Save for the events as disclosed in the sections titled “Material Acquisitions and Disposals” and disclosed elsewhere in the annual result announcement, the Directors are not aware of any significant events that have taken place during the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

On 18 December 2025, the Company entered into certain subscriptions agreements with no fewer than six independent third parties to allot and issue an aggregate of 515,000,000 new shares under the general mandate, at the subscription price of HK\$0.69 per subscription share. The subscriptions were completed on 13 February 2026 and the gross proceeds from the subscriptions were approximately HK\$355.3 million. For details, please refer to the announcements of the Company dated 18 December 2025, 28 January 2026 and 13 February 2026.

Save that, the Directors are not aware of any events that have taken place subsequent to 31 December 2025 and up to the date of this announcement.

CHARGES ON ASSETS

Save for the restricted deposits of approximately HK\$725,462,000 (2024: approximately HK\$582,129,000), which were restricted for securing banking facilities granted to the Group, none of the Group’s assets was charged or subject to encumbrance as at 31 December 2025.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2025, there is no material acquisition or disposal of subsidiaries, associates and joint ventures, which requires disclosures under the Listing Rules.

SIGNIFICANT INVESTMENT

As at 31 December 2025, the Group had interest in associate of Green Esteel Pte. Ltd. (“**Green Esteel**”), of approximately HK\$2,007 million. The Board considers that investments with net book value accounting for more than 5% of the Group’s total assets as 31 December 2025 as significant investments.

Details of the investment as at 31 December 2025, are as follows:

Company name	As at 31 December 2025				For the year ended 31 December 2025		
	Number of shares held	Proportion to the total issued share capital for the stocks	Original investment <i>HK\$'000</i>	Net book value <i>HK\$'000</i>	Proportion to the total assets of the Group	Share of profits of associate <i>HK\$'000</i>	Dividends received <i>HK\$'000</i>
Green Esteeel	<u>150,000,000</u>	<u>20.2%</u>	<u>1,170,000</u>	<u>2,007,460</u>	<u>8.9%</u>	<u>156,032</u>	<u>—</u>

Green Esteeel is an investment holding company and is also involved in the trading of iron ore and hot briquetted iron. Its major investments include a controlling interest in:

- (i) BRC Asia Limited (SGX: BEC), a listed company in Singapore with principal activities in the prefabrication, trading, manufacturing, and sale of steel products;
- (ii) Antara Steel Mills Sdn. Bhd., a company engaged in the production of hot briquetted iron;
- (iii) Eden Flame Sdn. Bhd., a company engaged in the manufacture and sale of steel and related products;
- (iv) HG Metal Manufacturing Limited (SGX: BTG), a listed company in Singapore with principal activities in the trading of steel products and investment holding; and
- (v) Southern Steel Berhad (KL: SSTEEL), a listed company in Malaysia with principal activities as an investment holding company and involvement in the manufacturing, sale, and trading of steel bars and related products.

For the year ended 31 December 2025, the Group recognised share of profits of associate of Green Esteeel of approximately HK\$156,032,000.

Investing in associate of Green Esteeel is a strategic choice designed to foster enduring partnerships that promote mutual growth. Our intention is to maintain this investment for the long term, with the goal of generating sustainable value over time.

PRINCIPAL RISKS AND UNCERTAINTIES

Commodities price risk

The Group's revenue and profit for the year 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\$ LIBOR 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 other comprehensive income, 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 31 December 2025, the Group's net current assets were approximately HK\$5,590,871,000 (2024: approximately HK\$4,560,652,000), and its net assets were approximately HK\$8,401,083,000 (2024: approximately HK\$7,236,287,000). As at 31 December 2025, the Group had outstanding loans and other borrowings of approximately HK\$546,583,000 (2024: approximately HK\$142,930,000).

As at 31 December 2025, the current ratio (defined as current assets divided by current liabilities) was approximately 1.39 (2024: approximately 1.39) and the gearing ratio (defined as loans and other borrowings divided by net assets) was 0.07 (2024: 0.02).

As at 31 December 2025, the Group had an undrawn banking letter of credit limit totalling approximately US\$416,228,000, equivalent to approximately HK\$3,246,578,000 (2024: US\$603,752,000, equivalent to approximately HK\$4,709,266,000).

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

The capital expenditure of the Group for the Year was approximately HK\$6,749,000 (2024: approximately HK\$11,882,000) for addition of property, plant and equipment.

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

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

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in this annual result announcement, as at 31 December 2025, the Group does not have any other plans for material investments or capital assets.

HUMAN RESOURCES

As at 31 December 2025, the Group had 378 employees in total (2024: 399), consisting of 11 employees in Hong Kong, 136 employees in Singapore, 228 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.

CAPITAL STRUCTURE AND EQUITY FUND RAISING

As at 31 December 2025, the Group had equity attributable to owners of the Company of approximately HK\$7,330,760,000 (2024: approximately HK\$6,115,522,000). During the year ended 31 December 2025 and up to the date of this announcement, saved as disclosed above, the Company did not carry out other equity fund raising activities.

DIVIDENDS

The Board did not recommend the payment of dividends for the year ended 31 December 2025 (2024: Nil).

SHARE REPURCHASE

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance, holding the beliefs of transparency, independence, honesty and accountability, with a view to enhance investors' confidence. The Company therefore strives to attain and maintain effective corporate governance practices and procedures. Save and except for Code Provisions in the Corporate Governance Code ("CG Code") as set out in Appendix C1 of the Listing Rules 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 CG Code throughout the year ended 31 December 2025.

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

Under Code Provision F.1.3 of the CG Code, the chairman of the Board should attend the annual general meeting. Since the resignation of the chairman of the Company on 1 April 2016, the role of chairman has been vacant until identification of a suitable candidate. From 3 March 2020, the position of chairman has been temporarily acted by Mr. Wu Lei, the executive director of the Company to fill the casual vacancy. Mr. Wu Lei has attended the annual general meeting held on 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. 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 throughout the year ended 31 December 2025.

AUDIT COMMITTEE

As at 31 December 2025, the audit committee of the Company comprises one non-executive director and two independent non-executive directors of the Company, namely Mr. Wong Hok Bun Mario (Chairman of the audit committee), Ms. Chan Lai Ping and Mr. Ding Lin. The Audit Committee has adopted terms of reference which are in line with the CG Code. The Audit Committee has reviewed the Group’s annual results for the year ended 31 December 2025.

SCOPE OF WORK OF EXTERNAL AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2025. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Rongcheng (Hong Kong) CPA Limited on the preliminary announcement.

EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

AUDIT OPINION

Rongcheng (Hong Kong) CPA Limited, the independent auditor of the Company, has issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2025. An extract of the independent auditor’s report is set out below.

“In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As stated in note 8 (a) to the consolidated financial statements, the Group discovered during the year ended 31 December 2024 that a director (also acting as the chief executive officer) and certain employees of an indirect non-wholly owned subsidiary of the Company incorporated in Singapore (the “**SG Subsidiary**”), were suspected to have breach of fiduciary duties and misappropriated certain funds of the SG Subsidiary (the “**Suspected Misappropriation**”). The SG Subsidiary is mainly engaged in trade facilitation services of physical gold and silver. Since the discovery of the Suspected Misappropriation, the Group has ceased all operations of the SG Subsidiary, reported the Suspected Misappropriation to the Singapore Police on 19 July 2024, engaged legal professionals to conduct investigation on the Suspected Misappropriation and began legal proceedings against the suspected director, certain employees and certain counterparties of the SG Subsidiary. The Group has also engaged an independent forensic accountant to 1) review the restructured financial data to provide more evidence for the legal proceedings and 2) to confirm that no other senior executives/officers of the Group management was involved in the Suspected Misappropriation. As disclosed in note 8 (a), such Investigation and Forensic Work were completed in March 2026.

In the preparation of the consolidated financial statements for the year ended 31 December 2024, as the recovery of funds and settlement of outstanding balances would depend on the outcome of the Investigation (that was not yet completed at that time) and legal proceedings, the Group recorded a loss amounted to approximately HK\$167 million in the 2024 consolidated statement of profit or loss and other comprehensive income. The resulted financial information of the SG Subsidiary, taking into account of this recognised loss, is set out in note 8 (a).

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor (the “**Predecessor Auditor**”) who expressed a qualified opinion due to limitations of audit scope in relation to the aforesaid Suspected Misappropriation that audit procedures including the results of the investigation and legal proceedings, direct confirmation arrangement with customers and suppliers of the SG Subsidiary as well as interview with relevant parties are limited during the course of their audit. As a result, the Predecessor Auditor were unable to obtain sufficient appropriate audit evidence to ascertain:

- 1) the timing, nature and extent of the Suspected Misappropriation;
- 2) the completeness, accuracy and existence of the financial information of the SG Subsidiary for the years ended 31 December 2024 and 2023;
- 3) the completeness of the disclosures of the related party transactions of the SG Subsidiary for the years ended 31 December 2024 and 2023 and the balances as at those dates as required by Hong Kong Accounting Standard 24 (Revised) “Related Party Disclosures”;
- 4) the completeness of the commitments and contingent liabilities of the SG Subsidiary as at 31 December 2024 and 2023; and
- 5) the accuracy and completeness of the losses from the Suspected Misappropriation of approximately HK\$167 million for the year ended 31 December 2024.

As of the date of this announcement, the legal proceedings are still in progress and audit procedures including but not limited to the direct confirmation with customers and suppliers of the SG Subsidiary are limited. We are not able to obtain sufficient and appropriate evidence and there were no alternative audit procedures that we could perform to satisfy ourselves as to whether completeness, accuracy and existence of the financial information of the SG Subsidiary included in the Group’s consolidated financial statements for the year ended 31 December 2025 and 2024, and the accuracy and completeness of the losses from the Suspected Misappropriation of approximately HK\$167 million for the year ended 31 December 2024, have been properly accounted for and disclosed in the consolidated financial statements for the year ended 31 December 2025. Furthermore, any adjustments to the figures as described above in relation to the SG Subsidiary as at 31 December 2024 might have a consequential effect on the financial position of the Group as at 31 December 2024 presented as comparative figures in these consolidated financial statements and hence affect the comparability of the current year’s figures and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed a qualified opinion in respect of limitation of scope for the Suspected Misappropriation on those statements on 31 March 2025.”

THE MANAGEMENT’S POSITION, VIEW AND ASSESSMENT ON THE QUALIFIED OPINION

As set out in the extract of the independent auditor report above, the Qualified Opinion of the Company’s auditor is a result of the insufficient audit evidence in relation to the SG Subsidiary as the legal proceeding is still ongoing and the auditor is unable to satisfy themselves as to whether completeness, accuracy and existence of the financial information of the SG Subsidiary included in the Group’s consolidated financial statements for the year ended 31 December 2025 and 2024, and the accuracy and completeness of the losses from the Suspected Misappropriation of approximately HK\$167 million for the year ended 31 December 2024, have been properly accounted for and disclosed in the consolidated financial statements for the year ended 31 December 2025 and also those information presented as comparative figures in these consolidated financial statements and hence affect the comparability of the current year’s figures and the corresponding figures.

The management understood that the Qualified Opinion expressed by the Company’s auditor is due to the ongoing legal proceedings which resulted in it only being able to carry out limited audit procedures as mentioned above. The management have taken all reasonable steps and used their best endeavours to facilitate the Company’s auditors in carrying out audit procedures of the SG Subsidiary. The management has endeavoured to address the Qualified Opinion in the Group’s consolidated financial statements by considering various solutions, such as to expedite the legal proceedings, the possible disposal and the liquidation of the SG Subsidiary, etc. However, since the legal proceedings are still on-going and having taken the advice of the legal professionals engaged by the Company, it is not feasible to dispose of the SG Subsidiary at the moment. After

discussions with the Company's auditor, provided that the legal proceedings are finalised and/or the SG Subsidiary is disposed of during the year ending 31 December 2026 so the matter would no longer have any impact to the consolidated financial statements and/or sufficient audit evidence be performed to the auditors' satisfaction, it is expected that the Qualified Opinion, saved for any effect of the opening balances carried forward and financial information presented as comparatives, will be removed from the Group's consolidated financial statements for the year ending 31 December 2027.

Nonetheless, the management notes that the removal of Qualified Opinions is subject to uncertainty, including the progress of the legal proceedings and hence the possibility of disposing the SG Subsidiary.

THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION

The Audit Committee has discussed with the Company's auditor and the management their position and basis of assessment regarding the Qualified Opinion. The Audit Committee reviewed the audit qualifications and understood that the Company's auditor was unable to obtain sufficient appropriate audit evidence in relation to the SG Subsidiary due to the ongoing investigation and legal proceedings of the Suspected Misappropriation. The Audit Committee also reviewed and understood the position of the management. Based on the above circumstances, the Audit Committee concurred with the view of the Company's auditor and the management.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL 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 2025 annual report 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 March 2026

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

* *For identification purpose only*