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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)**

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of the Company dated 8 December 2025 in relation to the making of the Loan. Unless otherwise stated, capitalised terms and expressions used herein shall have the same meanings as those defined in that announcement.

The Board is pleased to announce that on 18 December 2025, the Company and no fewer than six Subscribers entered into the Subscription Agreements, pursuant to which the Subscribers have agreed to subscribe for, and the Company has agreed to allot and issue to the Subscribers, an aggregate of 515,000,000 new Shares at the Subscription Price on the terms and subject to the conditions set out in the Subscription Agreements.

The Subscribers are independent professional corporate and/or individual investors. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers (and the ultimate beneficial owner(s) of the Subscribers, where applicable) are third parties independent of the Company and its connected persons.

The number of the Subscription Shares represents: (a) approximately 3.6% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 3.5% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the Subscription Shares).

The Subscription Price is HK\$0.69, which represents:

- (i) a discount of approximately 1.4% to the closing price of HK\$0.7 per Share as quoted on the Stock Exchange on 18 December 2025, being the closing price on the date of the Subscription Agreements; and
- (ii) a discount of approximately 0.6% to the average closing price of approximately HK\$0.694 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to the date of the Subscription Agreements.

The Subscription is not subject to Shareholders' approval and the Subscription Shares will be issued under the General Mandate. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

**The Subscription Agreements may be terminated pursuant to the termination provisions contained therein. In addition, completion of each of the Subscriptions is subject to fulfillment of the condition under each of the relevant Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE SUBSCRIPTIONS**

The Board is pleased to announce that on 18 December 2025, the Company and no fewer than six Subscribers entered into the Subscription Agreements, pursuant to which the Subscribers have agreed to subscribe for, and the Company has agreed to allot and issue to the Subscribers, an aggregate of 515,000,000 new Shares at the Subscription Price on the terms and subject to the conditions set out in the Subscription Agreements.

## **THE SUBSCRIPTION AGREEMENTS**

### **Date**

18 December 2025

### **Parties**

The Company and the Subscribers

## The Subscribers

There are six Subscribers and they are independent professional corporate and/or individual investors, details of which are set out below. As at the date of this announcement, the Subscribers are interested in 157,000,000 Shares in aggregate. None of the Subscribers (and the ultimate beneficial owner of the Subscribers, where applicable) will become a substantial Shareholder as a result of their Subscription.

The names of the Subscribers and their respective number of subscription shares are as follows:

	<b>Number of Subscription Shares</b>
Gong Hong (鞏紅)	300,000,000
Hanwa Singapore (Private) Limited	143,000,000
Kwek Leng Peck (郭令柏)	28,500,000
Luo Jianbin (羅建斌)	28,500,000
Ouyang Yuqian (歐陽羽綉)	10,000,000
Gold Valley Investment Pty Ltd	<u>5,000,000</u>
	<u>515,000,000</u>

Hanwa Singapore (Private) Limited is a company incorporated in Singapore. It is 100% owned by Hanwa Co., Ltd, a listed company in Japan, which is mainly engaged in the trading of a wide range of products, including steel products, non-ferrous metals, ferrous raw materials, ferroalloys, bunker oils and fuel oils, biomass fuels, chemicals and seafood, etc. Hanwa Co., Ltd is owned as to approximately 12.9% by The Master Trust Bank of Japan, Ltd. (Trust account). Other than The Master Trust Bank of Japan, Ltd. (Trust account), Hanwa Co., Ltd has no single shareholder holding 10% or more interest.

Gold Valley Investment Pty Ltd is a company incorporated in Australia and is an investment holding company. It is 100% owned by Xie Corporation Pty Ltd, which is wholly beneficially owned by the Xie Trust (Mr. Xie Yuzheng (謝宇政)'s family trust), a private discretionary trust.

All of the individuals above are merchants. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers (and the ultimate beneficial owners of the Subscribers, where applicable) are third parties independent of the Company and its connected persons.

None of the Subscription Agreements are inter-conditional upon other Subscription Agreements.

Details of the Subscription are set out below.

## **THE SUBSCRIPTIONS**

The Subscribers have agreed to subscribe as principal for, and the Company has agreed to issue to the Subscribers, an aggregate of 515,000,000 new Shares at the Subscription Price free from all charge, mortgage, pledge, security, option, lien, assignment, hypothecation, security agreement or interest of any kind, in consideration for the payment of the Subscription Monies by the Subscribers to the Company, subject to the terms and conditions of the Subscription Agreements.

The number of the Subscription Shares represents: (a) approximately 3.6% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 3.5% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the Subscription Shares).

### **Ranking of the Subscription Shares**

The Subscription Shares shall, when fully paid, rank pari passu in all respects with all the other Shares in issue or to be issued by the Company on or prior to the date of allotment and issue of the Subscription Shares.

### **Lock-up Undertaking**

Pursuant to the Subscription Agreements, the Subscribers undertake that they will not, without the prior written consent from the Company, sell, transfer or otherwise dispose of the Subscription Shares held by them for a period of three (3) months from the date of completion of the Subscription.

### **General Mandate to issue the Subscription Shares**

The Subscription Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the 2025 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of the 2025 AGM. Under the General Mandate, the Company is authorised to issue up to 2,857,268,926 new Shares. As at the date of this announcement, 2,857,268,926 new Shares of the Company are available to be issued under the General Mandate.

## **Subscription Price**

The Subscription Price is HK\$0.69, which represents:

- (i) a discount of approximately 1.4% to the closing price of HK\$0.7 per Share as quoted on the Stock Exchange on 18 December 2025, being the closing price on the date of the Subscription Agreements; and
- (ii) a discount of approximately 0.6% to the average closing price of approximately HK\$0.694 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to the date of the Subscription Agreements.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company and the Subscribers. The Directors consider that the Subscription Price and the terms and conditions of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The aggregate nominal value of the Subscription Shares is HK\$1,287,500.

## **Conditions of the Subscriptions**

Completion of each of the Subscriptions is conditional upon the listing of, and permission to deal in, all the new Shares to be issued by the Company under the Subscription Agreements being granted by the Stock Exchange (and such listing and permission not subsequently revoked prior to completion of the Subscription).

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. The Subscription Agreements have not provided for the right of the parties to waive the above condition.

## **Completion of the Subscriptions**

Completion of each Subscription will take place within 2 Business Days after fulfilment of the condition described above (or such other time, date or place as the Company and the relevant Subscriber may agree in writing).

If the condition is not fulfilled on or before 31 January 2026 (or such later date as may be agreed between the Company and the Subscribers), the Subscription Agreements shall be terminated and the Company and the Subscribers will automatically be released from all obligations under the relevant Subscription Agreements, save and except any liability for antecedent breaches by the Company and/or the Subscribers.

## **REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS**

The Group is principally engaged in commodities trading (including iron ore, nickel ore, and precious metals), mineral processing, and financial licensing operations, and will place additional focus on the exploration, mining, processing, and trading of pyrite, nickel, titanium, vanadium, phosphorus and aluminum resources, and will moderately expand into gold, silver, copper and lithium sectors as and when appropriate.

The gross proceeds from the Subscription are expected to be approximately HK\$355.4 million. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Subscribers to be borne by the Company, and other expenses incurred by the Company, in connection with the Subscription) are expected to be approximately HK\$355.3 million. The net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$0.69 per Subscription Share.

On 8 December 2025, the Company announced that it had entered into the Loan Agreement with the Borrower. It is a term of the Loan Agreement that, subject to obtaining relevant regulatory approvals, the Company (or its nominee) shall have the right to acquire 40% of the equity interest in the Target Company. Furthermore, regardless of whether the Acquisition proceeds, the Company will incorporate the Operating JV and enter into an Offtake Agreement for the offtake of vanadium and other ores mined at the Bella Bella Vanadium Project.

The ores mined is expected to be shipped to and processed in Malaysia making the entire process to be cost effective given the high infrastructure, labor and energy costs in Australia. Furthermore, natural gas is abundant in Sabah, Malaysia providing an advantageous heat source and reducing agent for blast furnace and titanium dioxide production. As such, Malaysia is expected to play an important part in the Gorup's natural resources business in the future including, smelting, titanium, dioxide deep processing and vanadium slag refining and preparation.

In order to proceed with the Operating JV and the Offtake Agreement, the Company will require financing which is why the Placing is being conducted. Since the Group's long term vision and business development includes the entry into of the Australian natural resources market, it is in the interest of the Company and

Shareholders that the Placing proceeds to enable the Company to finance the establishment of the Operating JV and to enter into and perform the Offtake Agreement. It is expected such proceeds would be fully utilized by the third quarter of 2026.

## FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

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

<b>Date of announcements</b>	<b>Fund raising activity</b>	<b>Net proceeds raised</b> <i>(approximately)</i>	<b>Proposed use of the net proceeds</b>	<b>Actual use of the net proceeds as at the date of this announcement</b>
13 June 2025, 17 June 2025 and 27 June 2025	Subscription of 815,000,000 new shares under general mandate granted by the Shareholders at the AGM on 30 June 2025	HK\$407.4 million	<ul style="list-style-type: none"> <li>(i) as to approximately 10-20% for expansion of the Group's business in Indonesia through acquisitions or joint ventures;</li> <li>(ii) as to approximately 30-40% for acquisition of mining of nickel and bauxite deposits;</li> <li>(iii) as to approximately 20-30% for trading and processing of nickel and bauxite;</li> <li>(iv) as to approximately 10-20% for construction of logistics transportation systems and fleets; and</li> <li>(v) the balance for general working capital</li> </ul>	Approximately HK\$1.6 million has been used for (i) for expansion of the Group's business in Indonesia through acquisitions or joint ventures and approximately HK\$7.8 million has been used for (iii) trading and processing of nickel and bauxite. The remaining funds of approximately HK\$398 million were still unused and expected to be utilized by the first 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.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will be no change to the total number of Shares in issue and the number of Shares held by each of the Directors, substantial Shareholder and Subscribers from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the Subscription Shares, the shareholdings in the Company (a) as at the date of this announcement; and (b) immediately after the completion of the Subscription are and will be as follows:

Name of shareholder	As at the date of this announcement		Immediately after the completion of the Subscription	
	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)
<b>You Zhenhua</b> (Note 1)	8,682,717,176	60.8	8,682,717,176	58.7
<b>Subscribers</b>	157,000,000	1.1	672,000,000	4.5
<b>Other public shareholders</b>	<u>5,446,627,455</u>	<u>38.1</u>	<u>5,446,627,455</u>	<u>36.8</u>
<b>Total:</b>	<u><u>14,286,344,631</u></u>	<u><u>100</u></u>	<u><u>14,801,344,631</u></u>	<u><u>100</u></u>

Note:

1. According to the disclosure of interests published on the website of the Stock Exchange:

*These 8,682,717,176 Shares comprise (i) 8,676,897,176 Shares held and owned by Wide Bridge Limited (“Wide Bridge”); and (ii) 5,820,000 Shares directly held and owned by Mr. You Zhenhua (“Mr. You”). Mr. You indirectly holds 100% interest in Wide Bridge. According to the Securities and Futures Ordinance, Mr. You is deemed to be interested in the Shares held by Wide Bridge.*

## GENERAL

The Subscription is not subject to Shareholders’ approval and the Subscription Shares will be issued under the General Mandate. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

**The Subscription Agreements may be terminated pursuant to the termination provisions contained therein. In addition, completion of each of the Subscriptions is subject to fulfillment of the condition under each of the relevant Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“2025 AGM”	the annual general meeting of the Company held on 30 June 2025 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holidays or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are generally open for banking business
“Company”	Deep Source Holdings Limited (Stock Code: 990), a company incorporated in the Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the 2025 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of the 2025 AGM
“Gold Valley”	the borrower to the Loan announced by the Company on 8 December 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan granted by the Company to Gold Valley in the amount of US\$6,000,000 (approximately HK\$46,800,000) as announced by the Company on 8 December 2025
“Offtake Agreement”	the agreement to be entered into between the Company (or its nominee) and the Operating JV Co in relation to the offtake of vanadium from the Bella Bella Vanadium Project
“Operating JV Co”	the joint venture to be formed between the Company and Gold Valley for the purpose of the Bella Bella Vanadium Project
“PRC”	the People’s Republic of China
“Shares”	shares of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the subscribers of the Subscription Shares
“Subscription”	the subscription of the Subscription Shares by the Subscribers at the Subscription Price pursuant to the terms and conditions of each of the Subscription Agreements
“Subscription Agreements”	the subscription agreements entered into by the Company and each of the Subscribers respectively, each dated 18 December 2025 in respect of the Subscription
“Subscription Monies”	such sum as is the aggregate of the Subscription Price multiplied by the number of Subscription Shares less the relevant expenses pursuant to the terms of the Subscription Agreements
“Subscription Price”	the price per Subscription Share payable by the Subscribers, being HK\$0.69 per Subscription Share

“Subscription Shares” 515,000,000 new Shares in aggregate to be issued to the Subscribers by the Company under the Subscription

“%” per cent

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

Hong Kong, 18 December 2025

*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*