TATA Health International Holdings Limited
TATA 健康國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1255)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS

		2023	2022 (Restated)
Revenue	*HK$'000*	**207,542**	144,606
Gross profit	*HK$'000*	**150,762**	113,944
(Loss)/profit before taxation	*HK$'000*	**(35,420)**	2,497
(Loss)/profit attributable to owners of the Company	*HK$'000*	**(32,294)**	8,047
Gross profit margin	*%*	**72.6**	78.8
(Loss)/profit margin attributable to owners of the Company	*%*	**(15.6)**	5.6
(Loss)/earnings per share — basic and diluted	*HK$*	**(0.13)**	0.03

The board (the "**Board**") of directors (the "**Director(s)**") of TATA Health International Holdings Limited (the "**Company**") announces the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2023, together with the comparative figures for the year ended 31 December 2022 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	**2023** ***HK$'000***	2022 *HK$'000* (Restated)
Revenue	4	**207,542**	144,606
Cost of sales, net		**(56,780)**	(30,662)
Gross profit		**150,762**	113,944
Other income		**7,343**	5,398
Other gains and losses		**571**	33,128
Impairment loss on non-financial assets		**(7,022)**	(604)
Impairment loss under expected credit loss model, net		**(4,237)**	(848)
Selling and distribution costs		**(80,399)**	(61,789)
Administrative expenses		**(100,504)**	(83,838)
Share of results of an associate		**(210)**	(400)
Finance costs		**(1,724)**	(2,494)
(Loss)/profit before taxation	6	**(35,420)**	2,497
Taxation	7	**(626)**	(898)
(Loss)/profit for the year		**(36,046)**	1,599
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**2,418**	2,126
Item that will not be reclassified to profit or loss:			
Remeasurements of employee benefit obligations		**126**	—
Total other comprehensive income		**2,544**	2,126
Total comprehensive (expense)/income for the year		**(33,502)**	3,725

	NOTES	2023 HK$'000	2022 HK$'000 (Restated)
(Loss)/profit for the year attributable to:			
Owners of the Company		**(32,294)**	8,047
Non-controlling interests		**(3,752)**	(6,448)
		(36,046)	1,599
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		**(30,362)**	9,073
Non-controlling interests		**(3,140)**	(5,348)
		(33,502)	3,725
(Loss)/earnings per share — basic and diluted *(HK$)*	9	**(0.13)**	0.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

	NOTES	2023 HK$'000	2022 HK$'000 (Restated)
Non-current assets			
Property, plant and equipment		**27,758**	22,433
Investment properties		**2,100**	2,100
Loans to an associate		**5,236**	42,967
Deferred tax assets		**3,804**	4,252
Deposits and prepayment for a life insurance policy		**1,930**	1,924
Rental deposits and prepayment		**4,474**	2,314
		45,302	75,990
Current assets			
Inventories		**13,324**	21,177
Trade and other receivables	10	**23,494**	22,150
Loans to an associate		**38,765**	—
Amounts due from associates		**—**	2,547
Pledged time deposits		**21,223**	20,539
Bank balances and cash		**40,002**	33,649
		136,808	100,062
Current liabilities			
Trade and other payables	11	**131,424**	91,951
Contract liabilities		**151**	175
Amounts due to related companies		**10,449**	13,956
Loan from a related company		**10,692**	10,917
Lease liabilities		**14,845**	11,478
Other borrowing — due within one year		**15,000**	15,000
Bank borrowings — due within one year		**—**	5,000
Tax payable		**178**	—
		182,739	148,477
Net current liabilities		**(45,931)**	(48,415)
Total assets less current liabilities		**(629)**	27,575

	NOTES	2023 HK$'000	2022 HK$'000 (Restated)
Non-current liabilities			
Employee benefit obligations		**1,665**	1,607
Lease liabilities		**13,878**	8,638
		15,543	10,245
Net (liabilities)/assets		**(16,172)**	17,330
Capital and reserves			
Share capital		**2,428**	2,428
Reserves		**(707)**	29,655
Equity attributable to owners of the Company		**1,721**	32,083
Non-controlling interests		**(17,893)**	(14,753)
Total equity		**(16,172)**	17,330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Company is a listed public company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company acts as an investment holding company while its subsidiaries are principally engaged in the trading of footwear products and healthcare products, and the provision of financial services and online medical services.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund ("MPF") — Long Service Payment ("LSP") offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region ("**HKSAR**") gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**"). The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF System to offset severance payment ("**SP**") and LSP (the "**Abolition**"). In April 2023, the HKSAR Chief Executive John Lee announced that the Abolition will officially take effect on 1 May 2025 (the "**Transition Date**"). The Amendment Ordinance has two effects: (i) the accrued benefits derived from an employer's mandatory MPF contributions may no longer be used to offset LSP/SP in respect of the employment period after the Transition Date (the "**post-transition LSP**"); and (ii) the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP/SP in respect of the employment period before the Transition Date (the "**pre-transition LSP**").

In July 2023, the HKICPA issued an "Educational Guidance on the Accounting Implications of the Abolition of the MPF-LSP Offsetting Mechanism in Hong Kong" (the "**Guidance**"). The Guidance provides clarification on the accounting for the offsetting mechanism, in particular the interaction between the employer's MPF contributions (which have attributes of a defined contribution plan) and the entity's LSP obligation (which has attributes of a defined benefit plan). The Guidance provides that following the enactment of the Amendment Ordinance, the amended LSP scheme is no longer a 'simple type of contributory plans' to which the International Accounting Standards Board (the "**IASB**") had intended the practical expedient in HKAS 19.93(b) to apply. This is because the contributions are no longer 'linked solely to the employee's service in that period' since mandatory employer's MPF contributions after the Transition Date can still be used to offset pre-transition LSP. As such, it would no longer be appropriate to view the contributions as 'independent of the number of years of service' which is the qualifying criterion for the practical expedient in HKAS 19.93(b). In addition, as the Amendment Ordinance was enacted in June 2022, the 'year of enactment of the Amendment Ordinance' is the financial year that includes June 2022.

Prior to 1 January 2023, the Group accounted for the offsetting mechanism by applying the practical expedient in HKAS 19.93(b). The Group has changed its accounting policy having regard to the Guidance. In applying the requirements in HKAS 19.93(a) following the Abolition and taking into consideration of the two effects of the Amendment Ordinance, management re-measures the projected negative service cost, which represents the deemed employee contributions, over the entire expected service period of the employees and reattribute the net cost of the LSP obligation on a straight-line basis from the date when services by employees first lead to benefits in terms of the LSP legislation, with a catch-up adjustment for past service cost and a corresponding increase in the LSP obligation in the year of enactment of the Amendment Ordinance. The adjustment is recognised as a past service cost in profit or loss in accordance with HKAS 19.94(a) as the Abolition was not contemplated in the original LSP legislation.

The change in accounting policy has been applied by restating the results for the year ended 31 December 2022 and the balances as at 31 December 2022, also affected the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 and the consolidated statement of financial position as at 31 December 2023.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current And related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1	Non-current Liabilities with Covenants[2]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement[2]
Amendments to HKAS 21	Lack of Exchangeability[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[4]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[4]
HKFRS 18	Presentation and Disclosure in Financial Statement[5]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2024.
3 Effective for annual periods beginning on or after 1 January 2025.
4 Effective for annual periods beginning on or after 1 January 2026.
5 Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company ("**Director(s)**") anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance (Cap. 622, Laws of Hong Kong).

On 7 September 2023, Mr. Yang Jun ("**Mr. Yang**") retired as Executive Director with effect from the conclusion of the annual general meeting (the "**2022 AGM**") held on the same date as the resolution regarding his re-election was being voted down at the 2022 AGM. He was the responsible director of certain subsidiaries, namely, Shang Ying International Trade Holdings Limited, Shang Ying Development Limited, Shang Ying Internet Micro-credit Co., Limited, Shang Ying Commerce and Trade Holding Co., Ltd, 商贏醫院管理(上海)有限公司, 上海家庭力量文化傳播有限公司, 家庭力量(上海)健康管理有限公司, 上海禾恩醫院有限公司, 商贏互聯網醫療(上海)有限公司, 上海慈醫尚曜生物科技有限公司, 上海同舟共濟互聯網醫院有限公司, 恒贏商貿(上海)有限公司, 上海茂富管理諮詢有限公司 and 上海商贏互聯網醫院有限公司 (collectively referred to as the "**Shanghai Ying Group**"), Shang Ying New Retail Group Holdings Ltd, Shang Ying Retail Plus Holdings Ltd, Shang Ying New Retail Ltd, Shang Ying Brand Management Co., Ltd, Sixth Avenue Plus Pty Ltd, 第六大道健康科技(上海)有限公司, Shang Ying Health Holding Limited, Sun Medical and Technology Investment Holdings Co., Limited and certain associates, namely, Century Health Holdings Co., Limited, Dermaco Pty Ltd., Pharma Science Australia Pty. Ltd. and Century Health Brands Pty Ltd (collectively referred to as the "**Shang Ying Group**").

Following the retirement of Mr. Yang, the then existing Directors (the "**Existing Directors**") were unable to locate certain books, records and corresponding supporting documents of Shanghai Ying Group and Shang Ying Group (the "**Lost Records**").

In view of the Lost Records, for the purposes of the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, the Directors have determined to consolidate the Shanghai Ying Group and Shang Ying Group using the carrying amounts of their assets and liabilities and their results and cash flows as at and for the six months' period ended 30 June 2023 that were included in the consolidated assets, liabilities, results and cash flows of the Group presented in the condensed consolidated financial statements financial position as at and for the six months' period ended 30 June 2023.

The Existing Directors have made repeated failed attempts to contact Mr. Yang, who was responsible for maintaining proper books and records for the Group. As of the approval date of these consolidated financial statements, the Directors were unable to contact Mr. Yang to locate the Lost Records.

The Group incurred a net loss of approximately HK$36,046,000 during the year ended 31 December 2023, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$45,931,000 (2022: HK$48,415,000) and total liabilities exceeded its total assets by approximately HK$16,172,000.

The Directors have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of twelve months from the date of approval for issue of these consolidated financial statements. They are of the opinion that, taking into account the continuous support by a director of the Company, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from date of approval for issue of these consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The validity of the use of the going concern basis for the preparation of the consolidated financial statements is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when they fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements. The Directors are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

(a) Financial support from a director of the Company

Mr. Zhang Ming Qi ("**Mr. Zhang**"), the non-executive Director has agreed to provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval for issue of these consolidated financial statements, with a financial facility amounted to HK$50,000,000 available to the Group.

(b) Excluding the liabilities of Shanghai Ying Group and Shang Ying Group

As disclosed in the note 12 to this announcement of annual results, Shanghai Ying Group and Shang Ying Group will be disposed of. Consequently, there is no anticipated cash outflow concerning the liabilities of Shanghai Ying Group and Shang Ying Group that were included in the consolidated liabilities of the Group as at 31 December 2023.

However, the outcome of the above-mentioned management's plans to deal with the condition that cast significant doubt on the Group's ability to continue as a going concern cannot be ascertained with certainty. Hence, there exists material uncertainty about the ability of the Group to continue its operations for the foreseeable future as a going concern. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

4. REVENUE

Disaggregation of revenue from contracts with customers

	2023	2022
	HK$'000	*HK$'000*
Sales of goods		
Footwear products	**203,336**	141,396
Healthcare products	**—**	237
Financial services	**4,104**	2,540
Online medical services	**102**	433
	207,542	144,606
Sales channel		
Retail	**198,507**	136,164
Wholesale	**4,829**	5,232
Internet	**102**	670
Corporate	**4,104**	2,540
	207,542	144,606
Time of revenue recognition		
A point in time	**203,438**	143,249
Over time	**4,104**	1,357
	207,542	144,606

All services contracts are for periods of one year or less with fixed consideration. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. OPERATING SEGMENT

Information reported to the Directors, being the chief operating decision maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

1. Trading of footwear products

2. Trading of healthcare products

3. Financial services

4. Online medical services

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2023

	Trading of footwear products HK$'000	Trading of healthcare products HK$'000	Financial services HK$'000	Online medical services HK$'000	Total HK$'000
Revenue	**203,336**	**—**	**4,104**	**102**	**207,542**
Segment results	**(9,780)**	**(2,388)**	**(3,077)**	**(4,460)**	**(19,705)**
Share of results of an associate					**(210)**
Unallocated income					**1,161**
Unallocated expenses					**(16,666)**
Loss before taxation					**(35,420)**

For the year ended 31 December 2022 (restated)

	Trading of footwear products *HK$'000*	Trading of healthcare products *HK$'000*	Financial services *HK$'000*	Online medical services *HK$'000*	Total *HK$'000*
Revenue	141,396	237	2,540	433	144,606
Segment results	32,454	(3,310)	(2,783)	(10,183)	16,178
Share of results of an associate					(400)
Unallocated income					1,197
Unallocated expenses					(14,478)
Profit before taxation					2,497

For the year ended 31 December 2023, there was no inter-segment sales (2022: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the (loss)/profit from each segment without allocation of central administration costs, change in fair value of investment properties and rental income. This is the measure reported to the CODM of the Company for the purpose of resource allocation and performance assessment.

Other segment information

For the year ended 31 December 2023

	Trading of footwear products HK$'000	Trading of healthcare products HK$'000	Financial services HK$'000	Online medical services HK$'000	Unallocated HK$'000	Total HK$'000
Amounts included in measure of segment results or segment assets:						
Addition of non-current assets (note)	**11,969**	**—**	**—**	**—**	**—**	**11,969**
Loss on disposal of property, plant and equipment	**(76)**	**—**	**—**	**—**	**—**	**(76)**
Impairment loss on non-financial assets	**(7,022)**	**—**	**—**	**—**	**—**	**(7,022)**
(Impairment loss)/reversal of impairment loss under expected credit loss model, net	**(1,325)**	**(1,690)**	**(1,238)**	**—**	**16**	**(4,237)**
Depreciation	**(14,155)**	**—**	**—**	**(3)**	**—**	**(14,158)**
Reversal of allowance for inventories, net	**17,985**	**—**	**—**	**—**	**—**	**17,985**
Interest income	**1,086**	**—**	**5**	**—**	**1,035**	**2,126**
Finance costs	**(1,621)**	**—**	**(17)**	**—**	**(86)**	**(1,724)**

For the year ended 31 December 2022

	Trading of footwear products *HK$'000*	Trading of healthcare products *HK$'000*	Financial services *HK$'000*	Online medical services *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in measure of segment results or segment assets:						
Addition of non-current assets (note)	15,493	—	—	—	—	15,493
Gain on disposal of property, plant and equipment	32,959	—	—	—	—	32,959
Impairment loss on non-financial assets	—	—	—	—	(604)	(604)
(Impairment loss)/reversal of impairment loss under expected credit loss model, net	(28)	(217)	24	74	(701)	(848)
Depreciation	(11,057)	(4)	—	(7)	(949)	(12,017)
Reversal of allowance for inventories, net	23,472	—	—	—	—	23,472
Interest income	301	—	1	10	1,053	1,365
Finance costs	(1,005)	—	(49)	—	(1,440)	(2,494)

Note: Non-current assets included property, plant and equipment and investment properties.

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the respective group entities' operations:

	2023	2022
	HK$'000	*HK$'000*
Hong Kong	**190,644**	135,062
Australia	**—**	237
Macau	**16,796**	8,874
Mainland China	**102**	433
	207,542	144,606

Information about the Group's non-current assets is presented based on the location of the assets:

	2023	2022
	HK$'000	*HK$'000*
Hong Kong	**27,363**	24,434
Mainland China	**7**	11
Australia	**4**	4
Macau	**2,484**	84
	29,858	24,533

Note: Non-current assets excluded loans to an associate, deferred tax assets, rental deposits and prepayment and deposits and prepayment for a life insurance policy.

Information about major customers

No individual customer accounted for over 10% of the Group's total revenue during both years.

6. (LOSS)/PROFIT BEFORE TAXATION

	2023	2022
	HK$'000	*HK$'000*
		(Restated)
(Loss)/profit before taxation has been arrived at after charging/ (crediting):		
Directors' remuneration	**10,241**	8,624
Other staff costs	**58,101**	58,164
Retirement benefit schemes contributions for other staff	**1,902**	3,562
Total staff costs	**70,244**	70,350
Covid-19-related rent concession	**—**	(995)
Auditors' remuneration	**2,400**	2,080
Reversal of allowance for inventories, net	**(17,985)**	(23,472)
Cost of inventories recognised as expenses (including reversal of allowance for inventories, net)	**56,780**	30,662
Depreciation of property, plant and equipment	**14,158**	12,017
Impairment loss on property, plant and equipment	**7,022**	604
Premium charges on a life insurance policy	**29**	29

7. TAXATION

	2023	2022
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax	**—**	—
Macau Complementary Tax	**178**	—
	178	—
Deferred taxation	**448**	898
	626	898

The Company, which was incorporated in the Cayman Islands, together with those group entities incorporated in the British Virgin Islands, have no assessable profits for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2023 as the Group has sufficient tax losses brought forward available to offset the current year estimated assessable profits (2022: Nil).

Macau Complementary Tax is calculated at the rate of 12% (2022: 12%) on the estimated assessable profit for the year ended 31 December 2023 and the exemption allowance is MOP$600,000 (2022: MOP$600,000).

Under the applicable corporate tax law in Australia, income tax is charged at 30% (2022: 30%) of the estimated assessable profit. No provision for Australian income tax has been made in the consolidated financial statements as the subsidiary operating in Australia has no assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2022: 25%). No provision for PRC Enterprise Income Tax has been made in the consolidated financial statements as the subsidiaries operating in the PRC have no assessable profits for both years.

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share for the year ended 31 December 2023 is based on the loss for the year attributable to owners of the Company of HK$32,294,000 (2022 (restated): earnings for the year attributable to owners of the Company of HK$8,047,000) and the weighted average number of 242,845,000 (2022: 242,845,000) ordinary shares for the purpose of basic and diluted (loss)/earnings per share during the year.

Basic and diluted (loss)/earnings per share for the years ended 31 December 2023 and 2022 were the same as there were no potential ordinary shares in issue during the year.

10. TRADE AND OTHER RECEIVABLES

Retail sales of footwear products are made at retail shops and concession counters in department stores. The department stores collect payments from the ultimate customers and then repay the balance after deducting the concessionaire commission to the Group. The credit periods granted to department stores range from 30 to 60 days. Sales made at retail shops are settled by cash or credit cards. For wholesale of footwear products, trading of healthcare products and provision of financial services, the Group allows a credit period ranging from 30 to 90 days to its trade customers. For online medical services, the Group allows a credit period ranging from 15 to 90 days to its customers. The following is an aging analysis of trade receivables net of allowance for expected credit losses presented based on the invoice date at the end of each reporting period:

	2023	2022
	HK$'000	*HK$'000*
Within 30 days	**8,398**	5,541
31 to 60 days	**196**	1,163
61 to 90 days	**210**	530
Over 90 days	**—**	478
	8,804	7,712

11. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables based on the invoice date at the end of each reporting period:

	2023	2022
	HK$'000	*HK$'000*
Within 30 days	**2,769**	1,350
31 to 60 days	**215**	10
61 to 90 days	**—**	3,868
Over 90 days	**1,677**	4,274
	4,661	9,502

12. EVENTS AFTER THE REPORTING PERIOD

a. Liquidation of Shangying Internet Medical (Shanghai) Co. Limited* 商赢互聯網醫療(上海)有限公司 ("Shangying Medical") and disposal of Shanghai Ying Group

The Shanghai Third Intermediate People's Court issued a civil ruling on 29 April 2024, with reference number "(2024) Hu 03 Po 396," accepting the applicant's request for the bankruptcy liquidation of Shangying Medical. Subsequently, on 6 May 2024, a decision was made with the same reference number appointing PricewaterhouseCoopers (PwC) as the bankruptcy administrator for Shangying Medical. As of the date of approval of the consolidated financial statements, Shangying Medical remains in the bankruptcy examination stage. As per Article 25(1) of the Enterprise Bankruptcy Law, the administrator is tasked with various responsibilities including taking over the debtor's assets, conducting financial investigations, managing daily expenses, and representing the debtor in legal proceedings. Consequently, following the appointment of the bankruptcy administrator, Shangying Medical's management rights concerning company assets, financial records, internal affairs, expenses, and asset disposal have been transferred to the administrator, causing all shareholders to forfeit their control over the company's assets and operations as per the regulations outlined in Enterprise Accounting Standard No. 33 — Consolidated Financial Statements (revised in 2014), Article 7.

In September 2025, the Group has entered into a sale and purchase agreement with an independent third party for the disposal of Shanghai Ying Group, subsidiaries of the Group. The disposal has yet to be completed as of the date of approval for issue of these consolidated financial statements.

b. Disposal of Shang Ying Group

In September 2025, the Group has entered into a sale and purchase agreement with an independent third party for the disposal of Shang Ying Group, subsidiaries of the Group. The disposal has yet to be completed as of the date of approval for issue of these consolidated financial statements.

c. Disposal of Shang Ying Capital Limited and its subsidiaries

In September 2025, the Group has entered into a sale and purchase agreement with an independent third party for the disposal of Shang Ying Capital Limited and its subsidiaries. The disposal has yet to be completed as of the date of approval for issue of these consolidated financial statements.

REPORT OF THE DIRECTORS

Dear shareholders,

The board (the "**Board**") of directors ("**Director(s)**") of TATA Health International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") presents the annual results of the Group for the year ended 31 December 2023 (the "**Year**").

Although the HKSAR government has adopted a series of post-pandemic economic stimulus measures, weak global demand continued to cast a shadow over the economic recovery of Hong Kong. While Hong Kong's overall GDP growth of 3.2% has improved significantly as compared to −3.5% in 2022, the recovery has fallen short of expectations. Government consumption contracted notably, inbound tourism rebounded unusually slowly, and exports plummeted by 7.8%, all of which have significantly hindered the pace of Hong Kong's economic revival.

Nevertheless, according to data released by the Hong Kong Tourism Board, the city received approximately 34 million visitor arrivals in 2023, recovering to about 55% of pre-pandemic (2017–2018) levels. Hong Kong's total retail sales value in 2023 increased year-on-year by 16.2% to approximately HK$406 billion annually, marking an end to three consecutive years of decline, primarily driven by the full resumption of travel between mainland China and Hong Kong and the return of tourists. As part of Hong Kong's retail sector, the Company's core footwear business achieved revenue growth of 43.8% compared to the previous year, reaching approximately HK$203 million and accounting for 98.0% of the Group's total revenue. Same-store sales also grew by approximately 34.7%. Furthermore, building on Josef Seibel footwear products' remarkable near-doubling growth, the Company will place greater emphasis on diversifying its footwear product portfolio, continue exploring potential business collaborations, and introduce new brands with growth potential and high gross profit margins.

In contrast, the total revenue from the other three business segments, namely financial services, trading of Australian health supplements, and online medical services business, accounted for merely 2.0% of the Group's total revenue. Since 2022, both the trading of Australian health supplements business and online medical services business have experienced continuous contraction with deteriorating operations, and have been remaining stagnant and sustaining long-term losses. Moreover, due to insolvency in meeting employee salary obligations, Shangying Internet Medical (Shanghai) Co. Limited* (商贏互聯網醫療(上海)有限公司) (an indirect non-wholly owned subsidiary of the Company) ("**Shangying Medical**"), being the major business entity for the provision of online medical services, has entered into bankruptcy proceedings in the mainland China. (For details, please refer to the announcement of the Company dated 3 January 2025 and Note 12 to the consolidated financial statements as set out in this announcement).

Based on the above and to maintain the Group's sustainability, considering both the ongoing global economic instability and our focus on developing core footwear retail operations, the management intended to divest the Australian health supplements business and online medical services business, while actively seeking potential investors to address the Company's predicament of capital shortage. The Board remains committed to prudent operations and value enhancement, and will continue to take most use of our expertise and dedication to deliver more desirable returns for shareholders of the Company.

TATA Health International Holdings Limited
Zhang Ming Qi
Non-executive Director

10 September 2025

* *For identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW AND FUTURE DEVELOPMENT

In 2023, with the gradual recovery of Hong Kong's economy, especially the retail industry, after the COVID-19 pandemic, the footwear business, which accounted for more than 98% of the Company's revenue, achieved rapid growth. However, the other three segments still haven't improved, especially the healthcare and the online medical service businesses, which still kept in a long-term loss state and operational stagnation.

Footwear Business

With the gradual recovery of the Hong Kong economy after the COVID-19 pandemic, revenue of the Group's footwear business for the Year was approximately HK$203.3 million, representing a 43.8% increase from approximately HK$141.4 million for the even year of 2022. We had recorded a same store sales growth of approximately 34.7% during the Year (2022: same store sales decline of approximately 2.1%).

Healthcare Business

The revenue of the healthcare business segment for the Year was HK$0 million (2022: approximately HK$0.2 million), while a segment loss for the Year of approximately HK$2.4 million (2022: loss of approximately HK$3.3 million) was recorded. The decrease in revenue compared with the year of 2022 was mainly due to business stagnation.

Financial Services

The operating revenue of DSG Finance Holdings (Hong Kong) Limited (a subsidiary of the Company) and its subsidiaries (collectively, the "**DSG Group**") derives from: (i) investment management services; (ii) advisory services in securities; and (iii) advisory services in corporate finance.

In order to release more liquid capital and allocate resources more effectively, DSG Securities (Hong Kong) Limited applied for the reduction of its Type 1 regulated activities (dealing in securities), which had been approved by the Securities and Futures Commission on 18 July 2022. DSG Group had only achieved a total revenue of approximately HK$4.1 million (2022: approximately HK$2.5 million), which was mainly contributed by the asset management fee income and trade rebate fee income.

Online Medical Services Business

Revenue of approximately HK$0.1 million was recorded during the Year (2022: approximately HK$0.4 million).

The business is still in a stagnant and loss making state, and due to the inability to repay employees' unpaid wages, Shangying Medical (an indirect non-wholly owned subsidiary of the Company), being the major business entity for the provision of online medical services, has entered into bankruptcy proceedings in the PRC. (For details, please refer to the announcement of the Company published on 3 January 2025 and Note 12 to the consolidated financial statements as set out in this announcement).

Prospects

In 2023, the overall global economic environment was still unstable, however with the gradual improvement of Hong Kong's economic environment and the measures taken by the HKSAR Government to boost the economy after the COVID-19 pandemic, the overall retail industry in Hong Kong showed a growth trend, with a year-on-year increase of 16.2% in total sales value.

As part of the retail industry, the footwear business, which accounted for more than 98% of the Company's revenue, the sales increased by 43.8% in the year compared to the same period last year. In addition, in view of the significant growth of Josef Seibel footwear products of nearly 2.5 times in the Year, we will focus more on the diversification of our range of footwear products, explore potential business collaborations and introduce new brands with growth potential and high gross profit margins.

For the DSG Group, which is also located in Hong Kong, the revenue remains basically the same as last year, it will continue to focus on developing its financing consulting business and explore new market opportunities, such as Singapore, in the future.

FINANCIAL REVIEW

Revenue

Revenue of the Group's businesses for the Year was approximately HK$207.5 million, representing an approximate 43.5% increase from approximately HK$144.6 million for the year of 2022, which was mainly due to the increase in the revenue of the footwear business.

Revenue from the footwear business

Revenue of the Group's footwear approximately business for the Year was approximately HK$203.3 million, representing a 43.8% increase from approximately HK$141.4 million for the even year of 2022.

With regard to the sales of the major brands for the Year as compared with the even year of 2022, sales of "Clarks" footwear products had decreased by approximately 10.9% and sales of "Josef Seibel" footwear products had increased by approximately 189.3%.

As at 31 December 2023, the Group operated 30 retail outlets in Hong Kong (2022: 27) and 2 retail outlets in Macau (2022: 1).

Revenue from the provision of financial services

Revenue of the Group's financial services for the Year was approximately HK$4.1 million, representing an approximate 64% increase from approximately HK$2.5 million for the year of 2022, which was mainly attributable to the increase in income from investment management services and advisory services.

Revenue from the healthcare business

Revenue of the Group's healthcare business for the Year was approximately HK$0 million, representing an approximate 100% decrease from approximately HK$0.2 million for the year of 2022. The main reason for the sales decrease as compared with the year of 2022 was due to the operational stagnation.

Revenue from the online medical services business

Revenue of the Group's online medical services business for the Year was approximately HK$0.1 million (2022: approximately HK$0.4 million). Compared to the year of 2022, the business has continued to deteriorate due to the impact of the industry downturn.

Cost of Sales

Our cost of sales amounted to approximately HK$56.8 million for the Year, representing approximately 27.4% of the Group's revenue (2022: approximately HK$30.7 million, representing approximately 21.2% of the Group's revenue). The increase in cost of sales was in line with the increase in revenue.

Gross Profit

The gross profit (gross profit equals to revenue minus cost of sales) of the Group for the Year was approximately HK$150.7 million, representing an increase of approximately 32.3% from approximately HK$113.9 million for the year of 2022. Gross profit margin of the Group for the Year was approximately 72.6% (2022: approximately 78.8%).

Depreciation

Depreciation accounted for approximately 6.8% of revenue for the Year (2022: approximately 8.3%).

Staff Costs

Staff costs for the Year were approximately HK$70.2 million, representing approximately 33.8% of the Group's revenue (2022: approximately HK$70.4 million, representing approximately 48.6% of the Group's revenue).

Finance Costs

Our finance costs for the Year amounted to approximately HK$1.7 million (2022: approximately HK$2.5 million). The finance costs mainly consisted of interest expenses incurred on trade related financing facilities with banks, other borrowings and lease liabilities, and imputed interest on loans from related companies.

Other Gains and Losses

Our other net gains for the Year amounted to approximately HK$0.6 million (2022: net gains of approximately HK$33.1 million). The decrease was mainly due to the gains on the disposal of properties under the footwear business for the year ended 31 December 2022 of approximately HK$33.0 million and no such other gain was recognised during the Year.

Loss/Profit Before Tax

As a result of the foregoing, our loss before tax for the Year was approximately HK$35.4 million, as compared to a profit before tax of approximately HK$2.5 million for the year ended 31 December 2022.

Liquidity and Financial Resources

The Group finances its working capital with internally generated cash flows, other borrowings and bank borrowings. As at 31 December 2023, the Group had bank balances and cash amounting to approximately HK$40.0 million (31 December 2022: approximately HK$33.6 million), representing an increase of approximately 18.9% from 31 December 2022. Most of the bank deposits and cash were denominated in Hong Kong Dollars. As at 31 December 2023, the Group had short-term bank borrowings amounting to HK$0 million (31 December 2022: approximately HK$5.0 million) and other borrowings in the amount of HK$15.0 million (2022: HK$15.0 million). As at 31 December 2023, the Group did not have any outstanding long-term bank borrowings, except for a lease liability of approximately HK$13.9 million (31 December 2022: approximately HK$8.6 million).

Pledge of Assets

As at 31 December 2023, leasehold land and buildings, pledged time deposits, investment properties and deposit and prepayment for a life insurance policy (31 December 2022: leasehold land and buildings, assets classified as held for sale, investment properties, deposit and prepayment for a life insurance policy) were pledged to secure the bank borrowings and banking facilities granted to the Group.

Gearing Ratio

As at 31 December 2023, the Group's gearing ratio (total debt to total equity) was approximately –92.8% (31 December 2022: approximately 105.6%). The negative gearing ratio was mainly due to loss making of the Group during the year.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no significant investments held, nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

Treasury Policy

The Group adopts a treasury policy that aims to better control its treasury operations and lower borrowing costs. As such, the Group endeavours to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board will also consider various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The Board reviews and evaluates the Group's treasury policy from time to time to ensure its adequacy and effectiveness.

Announcements pursuant to Rule 3.7 the Takeovers Code

On 7 May 2020, the Company had received a letter regarding the appointment of joint and several receivers and managers (collectively, the "**Receivers**") over 123,993,617 shares of the Company (the "**Charged Shares**") held by Shang Ying Financial Holding Co., Limited, which had been charged to Great Wall International Investment X Limited. The Charged Shares represented approximately 51.06% of the issued Shares as at the date of this announcement, and the Company was given to understand that the Receivers may look for potential purchaser(s) for the Charged Shares (the "**Possible Transaction**") which was subsequently suspended in April 2021 and resumed operation in January 2022. For further details of the Possible Transaction, please refer to the announcements of the Company dated 8 May 2020, 12 May 2020, 12 June 2020, 13 July 2020, 13 August 2020, 11 September 2020, 12 October 2020, 12 November 2020, 11 December 2020, 12 January 2021, 11 February 2021, 12 March 2021, 12 April 2021, 13 January 2022, 11 February 2022, 11 March 2022, 13 April 2022, 13 May 2022, 13 June 2022, 13 July 2022, 12 August 2022, 13 September 2022, 13 October 2022, 11 November 2022, 13 December 2022, 13 January 2023, 13 February 2023, 13 March 2023, 13 April 2023, 13 May 2023, 13 June 2023, 13 July 2023, 12 August 2023, 13 September 2023, 13 October 2023, 11 November 2023, 11 December 2023, 12 January 2024, 11 February 2024, 13 March 2024, 12 April 2024, 14 May 2024, 14 June 2024, 12 July 2024, 12 August 2024, 13 September 2024, 14 October 2024, 14 November 2024, 13 December 2024, 13 January 2025, 13 February 2025, 14 March 2025, 14 April 2025 and 15 May 2025, respectively.

Pursuant to the monthly update announcement dated 22 July 2025 made by the Company pursuant to Rule 3.7 of the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), the Company was informed that the Receivers had ceased to be the joint and several receivers and managers over the Charged Shares with effect from 2 June 2025, and the offer period had come to an end on 2 June 2025 as the Company believed that an offer on the Charged Shares is unlikely to be imminent.

Foreign Currency Risk

The Group's sales and purchases for the Year were mostly denominated in Hong Kong dollars, Renminbi, Macau Pataca, Singapore dollars, Euros, US dollars and Australian dollars. The Renminbi is not a freely convertible currency, and the currency market for Macau Pataca is relatively small and undeveloped. In view of the above, future exchange rates of the above currencies could vary significantly from the current or historical exchange rates as a result of the controls that could be imposed by the respective governments and the depth and breadth of the respective markets of currency exchange. The respective exchange rates may also be affected by economic developments and geopolitical changes domestically and internationally, and the demand and supply of the respective currencies. The appreciation or devaluation of the respective currencies against Hong Kong dollars may also have an impact on the Group's results.

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group did not enter into any foreign currency forward contracts to hedge against foreign currency risk as at 31 December 2023.

Human Resources

As at 31 December 2023, the Group employed 130 employees (2021: 150). Remuneration packages are generally structured by reference to market terms and individual qualifications and experience. During the Year, various training activities, such as training of product and service knowledge, management skills as well as local consumer laws were conducted to improve the quality of sales services.

Dividends

The Board has resolved not to recommend the payment of a final dividend for the Year (2022: Nil).

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Year. As at 31 December 2023 and the date of this announcement, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company complied with the code provisions set out in Part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules during the Year.

COMPLIANCE WITH THE 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 contained in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' dealings in the Company's securities. Following specific enquiry made to the Directors, each of them has confirmed their compliance with the required standard as set out in the Model Code throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company, comprising 3 independent non-executive Directors — Ms. Huang Lin, Mr. Li Liang and Mr. Du Jianfeng — has reviewed with the management the principal accounting policies adopted by the Group and discussed the risk management and internal control systems and financial reporting matters, including the review of the audited consolidated financial statements, for the Year.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

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 as set out in this announcement have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited ("**HLB**"), to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by HLB 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 ("**HKICPA**") and consequently no assurance has been expressed by HLB on this announcement.

EXTRACT OF THE INDEPENDENT AUDITORS' REPORT

The following is an extract of the independent auditors' report on the Company's consolidated financial statements for the year ended 31 December 2023.

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether they have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

The financial impact to the Group's consolidated financial statements due to the Lost Records

As disclosed in note 3 to the consolidated financial statements, the directors of the Company were unable to locate certain books and records and the supporting documents of certain subsidiaries, namely, the Shang Ying International Trade Holdings Limited and its subsidiaries (collectively referred to as the "**Shanghai Ying Group**") and Shang Ying New Retail Group Holdings Limited and its subsidiaries (collectively referred to as the "**Shang Ying Group**") (the "**Lost Records**").

The directors advised that, up to the date of approval of these consolidated financial statements, they had made repeated failed attempts to contact the previous director of the Shanghai Ying Group and Shang Ying Group (the "**Previous Director**"), who was responsible for the keeping and maintaining of proper books and records of the entities comprising the Group. The directors were unable to contact the Previous Director to locate the Lost Records. As a result, the directors were unable to provide us with satisfactory accounting books and records and supporting documents of Shanghai Ying Group and Shang Ying Group for the financial year ended 31 December 2023 and subsequent to the end of the financial reporting period. We were therefore unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the carrying amounts of assets and liabilities of Shanghai Ying Group and Shang Ying Group included in the consolidated assets and liabilities of the Group presented in the consolidated statement of financial position as at 31 December 2023 and the results and cash flows of Shanghai Ying Group and Shang Ying Group included in the consolidated revenue, income, expenses, gains and losses and cash flows of the Group presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 December 2023, which amounts are disclosed in Note 3.1 to the consolidated financial statements, were free of material misstatement.

As disclosed in Note 3.1, the principal assets of Shanghai Ying Group and Shang Ying Group included in the consolidated statement of financial position of the Group as at 31 December 2023 were loans to an associate with carrying amount of HK$44,001,000 as at 31 December 2023. Allowance for impairment loss of approximately HK$1,052,000 which was recognised in previous year has been deducted in arriving at the carrying amount of the loans to an associate as at 31 December 2023. Due to lack of access to accounting books and records and supporting documents of Shang Ying Group described above and of the associate, we have been unable to obtain sufficient and appropriate audit evidence to satisfy ourselves about the adequacy of the related allowance for impairment losses as at 31 December 2023 and consequently whether the carrying amount of the loans to an associate of HK$44,001,000 as at 31 December 2023 was materially misstated and whether any impairment loss should be recognised in consolidated profit or loss for the year ended 31 December 2023.

There were no other satisfactory alternative audit procedures that we could perform to obtain sufficient audit evidence regarding the matters as set out above. As a result of these matters, we were unable to determine whether any adjustments might have been found to be necessary in respect of the items as set out above, and the related disclosures in the consolidated financial statements.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 12 to the consolidated financial statements as set out in this announcement and the above, the Group had no other significant event that happened after the Year.

APPRECIATION

The Board would like to thank the management of the Group and all its staff for their hard work and dedication, as well as its shareholders, business partners and associates, bankers and auditor for their support to the Group.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024 and will remain suspended pending the fulfilment of the resumption guidance. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
TATA Health International Holdings Limited

Hong Kong, 10 September 2025

As at the date of this announcement, the Board comprises three non-executive Directors, namely, Mr. Chu Chun Ho, Dominic, Mr. Zhang Ming Qi and Mr. Chen Qi; and three independent non-executive Directors, namely, Ms. Huang Lin, Mr. Li Liang and Mr. Du Jianfeng.