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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)

MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DEED OF ASSIGNMENT AND REMEDIAL MEASURES

BACKGROUND

Reference is made to the 2024 Annual Results and the Resumption Announcement. As disclosed in the 2024 Annual Results and the Resumption Announcement, the Company executed the Deed of Assignment with Sigma, CHH and Mr. Zhang, pursuant to which, as the Company was, as at the date of the Deed of Assignment, indebted to (i) Sigma in the aggregate principal amount of HK\$7,384,916.00 and (ii) Mr. Zhang in the aggregate principal amount of approximately HK\$21,939,919.26, respectively, each of Sigma and Mr. Zhang agreed to accept the assignment of part of the CHH Loan owing by CHH to the Company in the respective amount of HK\$7,384,916.00 and HK\$21,939,919.26 as the full and final settlement of the aforesaid outstanding amounts owed by the Company to each of Sigma and Mr. Zhang on a dollar-for-dollar basis.

THE DEED OF ASSIGNMENT

Pursuant to the terms of the Deed of Assignment, in consideration of the offsetting of the indebtedness due and owing from the Company to (i) Sigma in the aggregate principal amount of HK\$7,384,916.00 and (ii) Mr. Zhang in the aggregate principal amount of HK\$21,939,919.26, respectively on a dollar-for-dollar basis, the Company assigned all of its rights, interests and benefits in and to the (a) Sigma Assigned Loan in favour of Sigma and (b) the Zhang Assigned Loan in favour of Mr. Zhang.

Following completion of the assignment of the Assigned Loan contemplated under the Deed of Assignment, the outstanding amount of HK\$7,384,916.00 and HK\$21,939,919.26, respectively, owing by the Company to Sigma and Mr. Zhang shall be fully settled by offsetting the Assigned Loan due and owing from CHH to the Company on a dollar-for-dollar basis. Accordingly, such respective outstanding amounts of the CHH Loan had become owing directly by CHH to Sigma and Mr. Zhang.

LISTING RULES IMPLICATIONS

The CHH Loan, which was then recorded as loan to an associate in the Company's financial statements, was an asset of the Company. Accordingly, the transactions contemplated under the Deed of Assignment as a whole constituted disposal of asset by the Group and hence a transaction under Rule 14.04(1)(a) of the Listing Rules.

As one of the applicable percentage ratios in respect of the transactions contemplated under the Deed of Assignment (including the assignment of the Sigma Assigned Loan to Sigma as well as the assignment of the Zhang Assigned Loan to Mr. Zhang) as a whole is more than 25% but all of them are less than 75%, such transactions constituted major transaction of the Company and should be subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Meanwhile, at the time when the Deed of Assignment was entered, Mr. Zhang had been appointed as a Director and is therefore a connected person under Chapter 14A of the Listing Rules. Further, as disclosed in the Resumption Announcement, given that an event of default has occurred under the Share Charge whereupon Sigma as chargee can exercise the voting rights in respect of the Charged Shares, Sigma shall fall within the definition of "substantial shareholder" under the Listing Rules at the time when the Deed of Assignment was entered, and is thus also a connected person under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Deed of Assignment entered into among the Company, CHH, Sigma and Mr. Zhang constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Deed of Assignment (including the assignment of the Sigma Assigned Loan to Sigma as well as the assignment of the Zhang Assigned Loan to Mr. Zhang) as a whole are more than 5%, such connected transactions should be subject to the reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Taking into account that (i) as a result of the transactions contemplated under the Deed of Assignment, the receivables and debts in question were divested from the Group, and hence the Group's overall financial position had become better-off; (ii) the assignments and set-off arrangements contemplated under the Deed of Assignment were conducted on a dollar-for-dollar basis and on such terms no more favourable to Sigma and Mr. Zhang; (iii) no undue risk has been imposed on the Shareholders (including the independent Shareholders) notwithstanding the fact that no general meeting was convened by that time, the Company considers that it would not be practicable and cost-effective for the Company to convene an extraordinary general meeting for the independent Shareholders simply to approve the transactions contemplated under the Deed of Assignment. Most importantly, completion of the Deed of Assignment had already taken place upon execution, thereby the Group no longer had any obligations thereunder. In this relation, the Company will not convene and hold a physical general meeting, nor will it despatch a circular containing the details of the Deed of Assignment following publication of this announcement. This announcement serves the purpose of setting out details of the transactions contemplated under the Deed of Assignment as required under the applicable Listing Rules.

BACKGROUND

Reference is made to the 2024 Annual Results and the Resumption Announcement. As disclosed in the 2024 Annual Results and the Resumption Announcement, on 20 August 2025 the Company executed the Deed of Assignment with Sigma, CHH and Mr. Zhang, pursuant to which, as the Company was, as at the date of the Deed of Assignment, indebted to (i) Sigma in the aggregate principal amount of HK\$7,384,916.00 and (ii) Mr. Zhang in the aggregate principal amount of approximately HK\$21,939,919.26, respectively, each of Sigma and Mr. Zhang agreed to accept the assignment of part of the CHH Loan owing by CHH to the Company in the respective amount of HK\$7,384,916.00 and HK\$21,939,919.26 as the full and final settlement of the aforesaid outstanding amounts owed by the Company to each of Sigma and Mr. Zhang on a dollar-for-dollar basis.

THE DEED OF ASSIGNMENT

Principal terms of the Deed of Assignment are summarised as follows:

Date: 20 August 2025

Parties: (1) Company;
(2) CHH;
(3) Sigma; and
(4) Mr. Zhang

Assignment of the Assigned Loan: In consideration of the offsetting of the indebtedness due and owing from the Company to (i) Sigma in the aggregate principal amount of HK\$7,384,916.00 and (ii) Mr. Zhang in the aggregate principal amount of HK\$21,939,919.26, respectively on a dollar-for-dollar basis, the Company assigned all of its rights, interests and benefits in and to (a) the Sigma Assigned Loan in favour of Sigma and (b) the Zhang Assigned Loan in favour of Mr. Zhang.

Assignment of the Guarantees: The Company assigned, transferred and conveyed to Sigma and Mr. Zhang all rights, title, interests, powers, discretions, remedies of the Company under the Guarantees (including but not limited to the Company's right to enforce the Guarantees against each of Mr. Ding and Mr. Yang as the personal guarantor for the CHH Loan).

Acknowledgement by CHH as debtor: CHH acknowledged and agreed to the assignment of the Assigned Loan as contemplated under the Deed of Assignment and shall repay the Sigma Assigned Loan to Sigma and the Zhang Assigned Loan to Mr. Zhang.

FINANCIAL EFFECT OF THE DEED OF ASSIGNMENT

As at the date of the Deed of Assignment, the respective values of the Sigma Assigned Loan and the Zhang Assigned Loan being disposed of by the Company to Sigma and Zhang under the Deed of Assignment were HK\$7,384,916.00 and HK\$21,939,919.26, respectively. No gain or loss was expected to recognise as a result of the assignments contemplated under the Deed of Assignment. The actual amount of gain or loss to be recorded by the Group will be subject to the review and final audit by the auditors of the Company.

No net proceeds will be received by the Company as a result of the assignments contemplated under the Deed of Assignment.

Following completion of the assignment of the Assigned Loan contemplated under the Deed of Assignment, the outstanding amount of HK\$7,384,916.00 and HK\$21,939,919.26, respectively, owing by the Company to Sigma and Mr. Zhang shall be fully settled by offsetting the Assigned Loan due and owing from CHH to the Company on a dollar-for-dollar basis. Accordingly, such respective outstanding amounts of the CHH Loan had become owing directly by CHH to Sigma and Mr. Zhang.

REASONS FOR AND BENEFITS OF THE DEED OF ASSIGNMENT

Pursuant to the Loan Deed, SY Health agreed to advance a loan in the aggregate amount of AUD\$8,000,000 to CHH with the actual drawdown of HK\$41,700,000 (i.e the CHH Loan) at an interest rate of 2.5% per annum for a term of 3.5 years, which was personally guaranteed by Mr. Ding and Mr. Yang pursuant to the Guarantees. The CHH Loan had been assigned by SY Health to the Company pursuant to a deed of assignment dated 1 August 2025. As such, the CHH Loan was owed directly by CHH to the Company. The CHH Loan, together with the interest accrued thereon, remained overdue and long outstanding. Despite repeated requests and demand, the Company failed to recover full amount of the CHH Loan or any part thereof from CHH, Mr. Ding and/or Mr. Yang, as the case may be.

With a view to reducing bad debt risk of the Group and improving its indebtedness and financial position, the Company executed the Deed of Assignment with CHH, Sigma and Mr. Zhang to restructure the underlying debts and receivables. Following the execution of the Deed of Assignment, (i) a sum of HK\$7,384,916.00 indebted by the Company to Sigma was set off against a portion of outstanding principal amount of HK\$7,384,916.00 indebted by CHH to the Company under the CHH Loan; and (ii) a sum of HK\$21,939,919.26 indebted by the Company to Mr. Zhang was set off against a portion of outstanding principal amount of HK\$21,939,919.26 indebted by CHH to the Company under the CHH Loan, on a dollar-for-dollar basis. Accordingly, the Company was no longer indebted to Sigma and Mr. Zhang the respective sums of HK\$7,384,916.00 and HK\$21,939,919.26, whereupon the Company was also no longer required to recover the long outstanding debt owing by CHH to the Company.

The Directors (including the independent non-executive Directors) were of the view that the arrangements contemplated under the Deed of Assignment were beneficial to the Group and, although not in ordinary and usual course of business, were on normal commercial terms or better, fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY, CHH, SIGMA AND MR. ZHANG

The Company is principally engaged in footwear business, which involved in the sale of footwear products under the brand name of Josef Seibel and trading of other brands of footwear products and footwear related materials.

CHH was a former associate of the Group and was principally engaged in the business of supplying healthcare and nutrition products. To the best knowledge and information of the Company, CHH has been disposed of by the Group in September 2025 and is wholly owned by Mr. Zhao Guang Zhu as at the date of this announcement.

Mr. Zhang is an executive Director and the chief executive officer of the Company. He was first appointed as a non-executive Director since 23 June 2025 and was re-designated as an executive Director and appointed as the chief executive officer of the Company since 21 October 2025. Biographical details of Mr. Zhang are set out in the Company's announcement dated 21 October 2025.

Sigma is an investment and financial services firm. To the best knowledge and information of the Company, as at the date of this announcement, Sigma Holding Enterprises Limited is the sole shareholder of Sigma, which is in turn owned as to 33% by Mr. Cheung WU, as to 34% by Mr. Jingfeng YI, and 33% by Mr. CHEN Hong. Sigma Holding Enterprises Limited is an investment holding company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CHH, together with its ultimate beneficial owner, are third parties independent of and not connected with the Company and its connected persons.

LISTING RULES IMPLICATIONS

The CHH Loan, which was then recorded as loan to an associate in the Company's financial statements, was an asset of the Company. Accordingly, the transactions contemplated under the Deed of Assignment as a whole constituted disposal of asset by the Company and hence a transaction under Rule 14.04(1)(a) of the Listing Rules.

As one of the applicable percentage ratios in respect of the transactions contemplated under the Deed of Assignment (including the assignment of the Sigma Assigned Loan to Sigma as well as the assignment of the Zhang Assigned Loan to Mr. Zhang) as a whole is more than 25% but all of them are less than 75%, such transactions constituted major transaction of the Company and should be subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Meanwhile, at the time when the Deed of Assignment was entered, Mr. Zhang had been appointed as a Director and is therefore a connected person under Chapter 14A of the Listing Rules. Further, as disclosed in the Resumption Announcement, given that an event of default has occurred under the Share Charge whereupon Sigma as chargee can exercise the voting rights in respect of the Charged Shares, Sigma shall fall within the definition of "substantial shareholder" under the Listing Rules at the time when the Deed of Assignment was entered, and is thus also a connected person under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Deed of Assignment entered into among the Company, CHH, Sigma and Mr. Zhang constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Deed of Assignment (including the assignment of the Sigma Assigned Loan to Sigma as well as the assignment of the Zhang Assigned Loan to Mr. Zhang) as a whole are more than 5%, such connected transactions should be subject to the reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Taking into account that (i) as a result of the transactions contemplated under the Deed of Assignment, the receivables and debts in question were divested from the Group, and hence the Group's overall financial position had become better-off; (ii) the assignments and set-off arrangements contemplated under the Deed of Assignment were conducted on a dollar-for-dollar basis and on such terms no more favourable to Sigma and Mr. Zhang; (iii) no undue risk has been imposed on the Shareholders (including the independent Shareholders) notwithstanding the fact that no general meeting was convened by that time, the Company considers that it would not be practicable and cost-effective for the Company to convene an extraordinary general meeting for the independent Shareholders simply to approve the transactions contemplated under the Deed of Assignment. Most importantly, completion of the Deed of Assignment had already taken place upon execution, thereby the Group no longer had any obligations thereunder. In this relation, the Company will not convene and hold a physical general meeting, nor will it despatch a circular containing the details of the Deed of Assignment following publication of this announcement. This announcement serves the purpose of setting out details of the transactions contemplated under the Deed of Assignment as required under the applicable Listing Rules.

REMEDIAL MEASURES

Upon the Stock Exchange's post-vet enquiries on the transactions contemplated under the Deed of Assignment, the Company was aware that the transactions contemplated under the Deed of Assignment shall fall within the definition of "transaction" under Chapters 14 and 14A of the Listing Rules and should have been subject to reporting, announcement, circular and independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules. The Company wishes to announce that omission of complying with the relevant Listing Rules requirements is inadvertent and unintentional, and is due to the Company's mistaken belief that any debt restructuring process conducted by the Company does not fall within the definition of "transaction" under Chapters 14 and 14A of the Listing Rules, particularly where the Company had been striving at the material times under enormous pressure to improve its indebtedness position for fulfilling all the resumption guidance requirements within a short period of time by the end of September 2025.

To avoid re-occurrence of similar incidents, the Company has adopted/will adopt the following remedial measures:

- (i) the Company has appointed Mr. Che Kean Tat (“**Mr. Che**”) as the new Group chief financial officer on 21 October 2025, who, together with Mr. Ma Chun Fung, Horace, the chief financial officer of the footwear segment of the Company, will oversee and conduct day-to-day monitoring over execution and compliance matters relating to the Listing Rules. In particular, Mr. Che will be assigned to oversee and monitor the preparation and execution of agreement(s), arrangement(s) and contract(s) pertaining to the Group’s debt restructuring and compliance matters;
- (ii) the Company has circulated guidance materials to the Directors, which covered (i) the requirements in relation to notifiable transactions under Chapter 14 of the Listing Rules; (ii) the requirements in relation to connected transactions under Chapter 14A of the Listing Rules; and (iii) red flags and practical actions for management as well as consequences of non-compliance to enhance their knowledge on, among other things, the classification and compliance requirements for notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules (including but not limited to the definitions of “transaction” and “connected person” under Chapters 14 and/or 14A of the Listing Rules). Directors are also requested to complete, within one month from the date of this announcement, the e-learning material on connected transaction rules published on the website of the Stock Exchange and passed the assessment at the end of the e-learning module;
- (iii) the Company will actively seek external legal advice to obtain better understanding of implications under Chapters 14 and 14A of the Listing Rules prior to conducting any transaction with connected person(s), particularly for those transactions involved in the Group’s debt restructuring process; and
- (iv) the Company will consult the Stock Exchange if it casts any doubt on any requirement under Chapters 14 and 14A of the Listing Rules (such as whether a transaction falls within the definition of “transaction” under Chapters 14 and 14A of the Listing Rules and whether a person is regarded as a “connected person” under Chapter 14A of the Listing Rules).

GENERAL

As Mr. Zhang is a party to the Deed of Assignment, he is considered to have a material interest in the transactions contemplated under the Deed of Assignment and was therefore required to abstain from voting on the Board resolution(s) to approve the Deed of Assignment and the transactions contemplated thereunder. Save as disclosed above, no other Director has a material interest in the Deed of Assignment and the transaction contemplated thereunder and therefore had not abstained from voting on the Board resolution(s) to approve the Deed of Assignment and the transactions contemplated thereunder.

DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

“2024 Annual Results”	the Company’s annual results announcement dated 26 September 2025 in relation to the annual results for the year ended 31 December 2024
“Assigned Loan”	the Sigma Assigned Loan and the Zhang Assigned Loan
“Board”	board of Directors
“CHH”	Century Health Holdings Co., Limited, a company incorporated in Hong Kong with limited liability, a former associate of the Group
“CHH Loan”	HK\$41,700,000, being the actual drawdown amount by CHH from the loan advancement by SY Health to CHH in the aggregate amount of AUD8,000,000 pursuant to the Loan Deed
“Company”	TATA Health International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1255)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Deed of Assignment”	the deed of assignment and set-off dated 20 August 2025 entered into between the Company, CHH, Sigma and Mr. Zhang
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantees”	the guarantee and indemnity dated 8 August 2018 executed by each of Mr. Ding and Mr. Yang as personal guarantor in favour of SY Health to guarantee, among others, the CHH’s obligations under the CHH Loan
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Loan Deed”	the loan and option deed dated 1 August 2018 entered into between SY Health and CHH in relation to the loan advancement by SY Health to CHH in the aggregate amount of AUD8,000,000, bearing an interest at a rate of 2.5% per annum for a term of 3.5 years, which is personally guaranteed by Mr. Ding and Mr. Yang pursuant to the Guarantees
“Mr. Ding”	Mr. Hao DING
“Mr. Yang”	Mr. Wenfei YANG
“Mr. Zhang”	Mr. Zhang Ming Qi, the executive Director and the chief executive officer of the Company
“Resumption Announcement”	the Company’s announcement dated 28 November 2025 in relation to, among others, the fulfilment of all resumption guidance and resumption of trading
“Shareholder(s)”	holder(s) of the Shares
“Sigma”	Sigma International Holding Limited, a company incorporated in Hong Kong with limited liability
“Sigma Assigned Loan”	the outstanding portion of the CHH Loan in the amount of HK\$7,384,916.00 being assigned by the Company to Sigma pursuant to the Deed of Assignment
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SY Health”	Shang Ying Health Holdings Limited, a former indirect wholly-owned subsidiary of the Company which was disposed of by the Group in September 2025
“Zhang Assigned Loan”	the outstanding portion of the CHH Loan in the amount of HK\$21,939,919.26 being assigned by the Company to Mr. Zhang pursuant to the Deed of Assignment

By Order of the Board
TATA Health International Holdings Limited
Zhang Ming Qi
Executive Director

Hong Kong, 13 February 2026

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