

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TARGET

TARGET INSURANCE (HOLDINGS) LIMITED

泰加保險 (控股) 有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code : 06161)

(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER; AND (2) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Target Insurance (Holdings) Limited (the “**Company**”) hereby announces the following:

(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Chan Yat Wai (“**Mr. Chan**”) was appointed as an executive Director and chief executive officer of the Company and Mr. Muk Wang Lit Jimmy (“**Mr. Muk**”) resigned as chief executive officer of the Company, and remains as an executive Director with effect from 15 June 2021.

Mr. Muk has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Chan are set out below: -

Mr. Chan, aged 52, has extensive experience in strategic planning, innovation, day-to-day management, corporate governance and risk controls for leading financial institutions, including as the chairman of China Merchants Securities (UK) Limited, deputy chief executive officer of China Merchants Securities (HK) Co., Limited and China Merchants Securities International Company Limited, chief executive officer and director of China Merchants Futures (HK) Co., Limited, chairman of BOCI Global Commodities (UK) Limited, managing director and head of Organization & Planning Division of BOC International Holdings Limited, director of BOCI Global Commodities Holdings Limited, and director of Group Internal Audit of UBS AG. Mr. Chan was a member of remuneration committee of the Shanghai Gold Exchange for 2017.

Mr. Chan obtained a Master of Science in Management Science and Operational Research from the University of Warwick in January 1996 and a Bachelor of Science (with first class honors) in Biomedical Sciences from the Liverpool John Moores University in July 1993.

Mr. Chan has entered into a service agreement with the Company on 15 June 2021 for an initial term of three years commencing from 15 June 2021 unless terminated by not less than three months' notice in writing served by either party on the other or by payment of three months' fixed salary in lieu of such notice. He is subject to the provision of retirement and rotation of Directors under the articles of association of the Company and the Code on Corporate Governance as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Mr. Chan is entitled to an annual director's fee of HK\$96,000 and the salary of HK\$3,000,000 per annum, which is recommended by the Remuneration Committee and determined by the Board based on his qualification, experience, duties and responsibilities in the Company and the prevailing market conditions. Mr. Chan is also entitled to a discretionary bonus as may be recommended by the remuneration committee of the Company from time to time and approved by majority of the members of the Board by reference to the then prevailing market conditions, the performance of the Company as well as his individual performance.

Save as disclosed above, Mr. Chan did not hold any directorship in any other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the date of this announcement, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, neither is there any further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the appointment of Mr. Chan that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Chan for joining the Board.

(2) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Mr. Tse Kam Fai (“**Mr. Tse**”) has resigned as the company secretary, and ceased to act as the authorised representative of the Company as required under Rule 3.05 of the Listing Rules, and Mr. Tsang King Sun (“**Mr. Tsang**”) was appointed as the company secretary and the authorised representative of the Company with effect from 15 June 2021.

Mr. Tsang, aged 37, is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Degree on Juris Doctor from The Chinese University of Hong Kong and a Bachelor of Business Administration (Hons) degree in Accounting from The Hong Kong Polytechnic University. Mr. Tsang has worked in several international audit firms and gained extensive experience in accounting, auditing practices and financial management. Mr. Tsang is currently the chief financial officer and company secretary of Amber Hill Financial Holdings Limited (stock code: 33).

The Board would like to express its gratitude to Mr. Muk and Mr. Tse for their valuable efforts and contributions to the Company during their tenure of office and welcome Mr. Tsang on his new appointment with the Company.

By order of the Board
Target Insurance (Holdings) Limited
Ng Yu
Co-Chairman

Hong Kong, 15 June 2021

As at the date of this announcement, the Board comprises ten executive Directors, namely Dr. Cheung Haywood (Chairman), Dr. Ng Yu (Co-Chairman), Mr. Chan Yat Wai (Chief Executive Officer), Mr. Muk Wang Lit Jimmy, Mr. Lin Feng, Mr. Chan Hok Ching, Mr. Wei Weicheng, Mr. Dai Chengyan, Ms. Lau Ka Yee and Mr. Rui Yuanqing; and five independent non-executive Directors, namely Mr. Wan Kam To, Mr. Wong Shiu Hoi Peter, Mr. Anthony Espina, Mr. Leung Ho Yin Alexander and Dr. Wang Jun Sheng.