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TARGET

TARGET INSURANCE (HOLDINGS) LIMITED

泰加保險（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 6161)

**(1) DELAY IN PUBLICATION OF ANNUAL RESULTS AND DELAY IN
DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2021; AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Target Insurance (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.49 (3)(i) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS (“2021 ANNUAL RESULTS”) AND DELAY IN DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (“2021 ANNUAL REPORT”)

Pursuant to Rules 13.49(1) and 13.46(2) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the financial year ended 31 December 2021 by not later than 31 March 2022, and to dispatch the 2021 Annual Report to the Shareholders not later than 30 April 2022. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2021 Annual Results shall be based on the Company’s financial statements for the year ended 31 December 2021 which shall have been agreed with the auditor of the Company (the “**Auditor**”).

The board of directors (the “**Board**”) of the Company wishes to announce that the publication of the announcement in relation to the 2021 Annual Results and the dispatch of the 2021 Annual Report will be delayed for the following reasons:—

- i. As announced by the Company on 10 January 2022, pursuant to the direction of the Insurance Authority (the “**IA**”) (the “**Direction**”), the affairs, business and property of Target Insurance Company, Limited (the “**Subsidiary**”), being a wholly owned subsidiary of the Company, have come under the management of the Joint and Several Managers with effect from 7 January 2022 (the “**Takeover**”). Since the Takeover became effective, the chief executive and directors of the Subsidiary could no longer act or continue to act in their capacity as chief executive or director of the Subsidiary.

- ii. As announced by the Company on 21 February 2022, the Company has made an application to the Insurance Appeals Tribunal to review, among other things, the Direction as well as to make an urgent application to stay the execution of the said Direction (the “**Applications**”). After hearing the submissions made by the counsel of the IA and the counsel of the Company on 31 January 2022 and 1 March 2022, the Chairman of the Insurance Appeals Tribunal directed that the Applications be heard at the next hearing scheduled on 22 April 2022.
- iii. While the Applications are pending to be decided, the management of the Company is deprived of substantially all access to the books and records of the Subsidiary so long as the Takeover remains in effect. Since the Company was not furnished with the Subsidiary’s financial statements in respect of the year ended 31 December 2021, it is not feasible for the Company to prepare and finalise its consolidated accounts for the 2021 Annual Results and the 2021 Annual Report. Further, with the board of the Subsidiary having been suspended from duty since the Takeover, it remains unclear to the Company how the Subsidiary’s financial statements could be effectively prepared and approved at this stage.

The Board acknowledges that any delay in the publication of the 2021 Annual Results and delay in the dispatch of the 2021 Annual Report may be regarded as non-compliance of Rules 13.49(1) and 13.46(2) of the Listing Rules. Discussions with the Auditor remain ongoing and the Board has been using its best endeavour to assist and cooperate with the Auditor in order to complete the audit process as soon as possible. Meanwhile, the board meeting to approve the 2021 Annual Results will be held at a future date to be determined by the Board.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the Auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that the Company would not be able to publish the unaudited management accounts of the Company for the year ended 31 December 2021 at this stage due to the aforesaid reasons. The Company will make further announcement(s) to provide updates on the above matters as soon as possible and when appropriate in accordance with the Listing Rules.

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 5 January 2022 and will remain suspended until further notice.

By order of the Board
Target Insurance (Holdings) Limited
Lin Feng
Executive Director

Hong Kong, 31 March 2022

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Dr. Ng Yu (Chairman), Mr. Lin Feng and Mr. Dai Chengyan; and one independent non-executive director, namely Dr. Wang Jun Sheng.