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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) FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH
OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021;
(2) EXPECTED DELAY IN PUBLICATION OF THE INTERIM RESULTS AND
DISPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2022;
AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Target Insurance (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.08, Rule 13.49(3) and Rule 13.49(6) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 31 March 2022 (the “**Announcement**”) in relation to, among others, the delay in publication of annual results and the delay in dispatch of annual report for the year ended 31 December 2021. Unless the context requires otherwise, the capitalised terms used herein shall have the same meaning as defined in the Announcement.

**FURTHER DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS AND
DISPATCH OF THE 2021 ANNUAL REPORT**

As disclosed in the Announcement, the publication of the 2021 Annual Results and the dispatch of the 2021 Annual Report were postponed due to the Takeover of the affairs, business and property of the Subsidiary by the Joint and Several Managers with effect from 7 January 2022 pursuant to the Direction of the IA which is under review on the Company’s Applications to the Insurance Appeals Tribunal (the “**IAT**”), the next hearing of which being recently re-scheduled by the IAT to take place from 1 to 16 June 2023. As disclosed in the Announcement, pending the decision of the Applications, the Company was deprived of the access to the document records of the Subsidiary.

As at the date of this announcement, despite repeated requests by the Company, the Company is still not furnished with the Subsidiary's finalised or audited financial statements in respect of the year ended 31 December 2021. Without the finalised or audited financial statement of the Subsidiary and the access to the Subsidiary's document records, the Company is unable to prepare and finalise its consolidated accounts for the 2021 Annual Results. As the Subsidiary is the principal subsidiary undertaking of the Company, without the access to the Subsidiary's document records, the Company is unable to verify any draft accounts provided to the Company, resulting in the Company's inability to publish even the unaudited consolidated accounts of the Company. Accordingly, the publication of the 2021 Annual Results and the dispatch of the 2021 Annual Report will be further postponed, until the Company is furnished with the Subsidiary's finalised or audited financial statements and access is granted to the Subsidiary's document records to enable the Company perform its proper financial reporting and audit procedures.

EXPECTED DELAY IN PUBLICATION OF THE 2022 INTERIM RESULTS AND DISPATCH OF THE 2022 INTERIM REPORT

Pursuant to Rule 13.49(6) of the Listing Rules, the Company is required to publish the preliminary announcement in respect of its interim financial results for the six months ended 30 June 2022 (the **"2022 Interim Results"**) not later than two months after the end of the relevant financial period, i.e. on or before 31 August 2022.

As at the date of this announcement, the Company is still not furnished with the Subsidiary's finalised financial statements in respect of the six months ended 30 June 2022. As the Subsidiary is the principal subsidiary undertaking of the Company, without the access to the Subsidiary's document records, the Company is unable to verify any draft accounts provided to the Company, resulting in the Company's inability to publish the unaudited consolidated accounts of the Company. In addition, the 2021 Annual Results remain outstanding for the reasons set out in the previous section of this announcement, resulting in the Company's inability to determine the opening balance of the 2022 Interim Results. Accordingly, the publication of the 2022 Interim Results and the dispatch of the interim report of the Company for the six months ended 30 June 2022 (the **"2022 Interim Report"**) are expected to be postponed, pending the finalisation and publication of the 2021 Annual Results, the receiving by the Company of the Subsidiary's finalised financial statements for the six months ended 30 June 2022 and the grant of access to the Subsidiary's document records.

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
Mr. Yu Cho Tak
Independent Non-Executive Director

Hong Kong, 31 August 2022

As at the date of this announcement, the board of directors of the Company comprises two independent non-executive directors, namely Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.