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

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).

References are made to the announcements of the Company dated (i) 31 March 2022 in relation to the delay in publication of annual results and delay in dispatch of annual report for the year ended 31 December 2021; (ii) 31 August 2022 in relation to, among others, delay in the publication of the interim results and dispatch of the interim report for the six months ended 30 June 2022; and (iii) 5 October 2022 in relation to, among others, winding-up order against Target Insurance Company, Limited (“**Target Subsidiary**”), being the principal operating subsidiary of the Company (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements.

## EXPECTED DELAY IN PUBLICATION OF THE 2022 ANNUAL RESULTS AND DISPATCH OF THE 2022 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 2022 by not later than 31 March 2023, and to dispatch the 2022 Annual Report to the Shareholders not later than 30 April 2023. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2022 Annual Results shall be based on the Company's financial statements for the year ended 31 December 2022 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 2022 Annual Results and the dispatch of the 2022 Annual Report will be delayed for the following reasons:–

- i. As previously announced, on 26 September 2022, Target Subsidiary was wound up by order of the High Court and the joint and several liquidators (the "**Liquidators**") in respect of Target Subsidiary were appointed by the order of the High Court on the same date.
- ii. As Target Subsidiary remains under the management of the Liquidators during the liquidation process, the Company does not have any control or access to the books and records of Target Subsidiary. Since the Company was not furnished with Target Subsidiary's financial statements in respect of the year ended 31 December 2022, it is not feasible for the Company to prepare and finalise its consolidated accounts for the 2022 Annual Results and the 2022 Annual Report. Further, the management of the Company is still in the course of discussion with the Auditor on whether and how the audit regarding the 2022 Annual Results could be effectively conducted in light of the limitations in access to the relevant books and records of Target Subsidiary.

The Board acknowledges that any delay in the publication of the 2022 Annual Results and delay in the dispatch of the 2022 Annual Report may be regarded as non-compliance of Rules 13.49(1) and 13.46(2) of the Listing Rules. 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 2022 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.

**FURTHER DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS AND DISPATCH OF THE 2021 ANNUAL REPORT AND PUBLICATION OF THE INTERIM RESULTS AND DISPATCH OF THE INTERIM REPORTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (THE “PREVIOUS RESULTS AND REPORTS”)**

As previously announced, the Company is unable to publish the Previous Results and Reports primarily due to the fact that it has not been furnished with the finalised or unaudited financial statements in respect of Target Subsidiary for the year ended 31 December 2021 and the six months ended 30 June 2022. Further, as Target Subsidiary is the principal subsidiary undertaking of the Company, without the access to Target 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. The aforesaid issues remain unresolved as at the date of this announcement. Accordingly, the publication of the Previous Results and Reports will be further postponed, until the Company is able to gather sufficient information and records to perform its proper financial reporting and audit procedures.

**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**  
**Dr. Ng Yu**  
*Chairman*

Hong Kong, 31 March 2023

*As at the date of this announcement, the board of directors of the Company comprises one executive director, namely Ms. Liang Qin; two non-executive directors, namely Dr. Ng Yu (Chairman) and Mr. Ling Xujun; and three independent non-executive directors, namely Dr. He Xiaobin, Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.*