

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint 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: 6161)**

**INSIDE INFORMATION**  
**DISPOSAL OF CONVERTIBLE BONDS BY SUBSTANTIAL SHAREHOLDER**  
**AND**  
**RESIGNATION OF EXECUTIVE DIRECTOR AT SUBSIDIARY LEVEL**

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

**DISPOSAL OF CONVERTIBLE BONDS BY SUBSTANTIAL SHAREHOLDER**

On 19 January 2022, the Company was informed that, Smart Neo Holdings Limited (“**Smart Neo**”), a substantial shareholder of the Company which is wholly-owned by Dr. Ng Yu (“**Dr. Ng**”), has entered into a placing agreement (the “**Placing Agreement**”) with a placing agent (the “**Placing Agent**”) in respect of placing of the convertible bonds (the “**Placing**”) issued by the Company to Smart Neo on 30 April 2021 (the “**Convertible Bonds**”).

Pursuant to the Placing Agreement, Smart Neo has agreed to appoint the Placing Agent, and the Placing Agent has agreed to procure placees to purchase the Convertible Bonds, being 5-year zero coupon unsecured redeemable convertible bonds in the aggregate principal amount of up to HK\$400,000,000. The placing price shall be approximately 84.21% of the principal amount of the Convertible Bonds, or any other percentage(s) of the principal amount of the Convertible Bonds subject to written consent of Smart Neo. The period of the Placing shall last for one month, commencing from 19 January 2022.

The Company was further informed that 13.75% of the Convertible Bonds (in terms of principal amount) under the Placing were successfully placed on 19 January 2022. To the best of the Company's knowledge, information and belief and having made all reasonable enquiries, the aforesaid placees and their ultimate beneficial owners are independent third parties of the Company and they are also independent from any connected persons of the Company as defined in the Listing Rules.

## **RESIGNATION OF EXECUTIVE DIRECTOR AT SUBSIDIARY LEVEL**

The board (the "**Board**") of directors of the Company would like to announce that on 19 January 2022, Dr. Ng has tendered his resignation as an executive director of Target Insurance Company, Limited ("**Target Insurance**"), being a wholly-owned subsidiary of the Company, with effect from 20 January 2022. The Board would like to take this opportunity to express its sincere gratitude to Dr. Ng for his valuable contributions throughout his term of office as an executive director of Target Insurance.

Dr. Ng confirmed that his decisions to dispose of the Convertible Bonds and to resign as an executive director of Target Insurance were primarily attributable to the following:—

- The affairs, business and property of Target Insurance, had been taken over by the joint and several managers appointed by the Insurance Authority since 7 January 2022. This has since significantly hindered Dr. Ng from discharging his role and responsibility as an executive director of Target Insurance.
- The purported disposals of the Company's shares by another substantial shareholder, namely Independent Assets Management Limited (as announced by the Company on 6 and 18 January 2022) have adversely affected Dr. Ng's confidence in the prospects of the Group.

By order of the Board  
**Target Insurance (Holdings) Limited**  
**Dr. Ng Yu**  
*Chairman and Executive Director*

Hong Kong, 19 January 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 two independent non-executive directors, namely Mr. Anthony Espina and Dr. Wang Jun Sheng.*