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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)

**PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CONTINUED SUSPENSION OF TRADING**

The board (the “**Board**”) of directors (the “**Directors**”) of Target Insurance (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces with deepest sorrow that Mr. Anthony Espina (“**Mr. Espina**”), an independent non-executive Director, the chairman of the audit committee and nomination committee and a member of the remuneration committee and the risk committee of the Company, passed away on 6 February 2022.

Mr. Espina had served the Group as an independent non-executive Director since 2020. On behalf of the Company, the Board would like to express its sincere appreciation and gratitude to Mr. Espina for his valuable contribution to the Group during his tenure of office and convey the deepest condolences to his family.

NON-COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 3.10, RULE 3.10A, RULE 3.21 AND RULE 3.27A OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “LISTING RULES”)

Pursuant to Rule 3.10 of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Since 7 January 2022, the number of independent non-executive Directors has become less than three which is below the minimum requirement prescribed under Rule 3.10(1) of the Listing Rules. Immediately following the passing away of Mr. Espina, the number of independent non-executive Directors has been further reduced from two to only one and no independent non-executive Director possesses the appropriate qualifications or accounting or related financial management expertise, as required under Rule 3.10(2) of the Listing Rules.

Pursuant to Rule 3.10A of the Listing Rules, every listed issuer must appoint independent non-executive directors representing one-third of the board. Immediately following the passing away of Mr. Espina, the number of independent non-executive Directors of the Company accounts for less than one-third of the Board as required under Rule 3.10A of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The audit committee must be chaired by an independent non-executive director. Since 7 January 2022, the number of members of the audit committee of the Company has become less than three which is below the minimum requirement prescribed under Rule 3.21 of the Listing Rules. Immediately following the passing away of Mr. Espina, the number of members of the audit committee of the Company has been further reduced from two to only one, no member of the audit committee possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and the chairmanship of the audit committee has remained vacant.

Pursuant to Rule 3.27A of the Listing Rules, every listed issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director. Immediately following the passing away of Mr. Espina, the chairmanship of the nomination committee of the Company has remained vacant, resulting in non-compliance with the requirement prescribed under Rule 3.27A of the Listing Rules.

To ensure compliance with Rule 3.10(1), Rule 3.10A, Rule 3.21 and Rule 3.27A of the Listing Rules, the Company is in the process of identifying suitable candidate(s) to fill the vacancies. The Company will use its best endeavours to ensure that suitable candidates are appointed as soon as practicable and in any event within three months from 7 January 2022 in accordance with the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

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 and Executive Director

Hong Kong, 10 February 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 an independent non-executive Director, namely Dr. Wang Jun Sheng.