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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; (2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND (3) CONTINUED SUSPENSION OF TRADING**

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “Board”) of directors (the “Director(s)”) of Target Insurance (Holdings) Limited (the “Company”) is pleased to announce that each of Mr. Chiam Tat Yiu (“Mr. Chiam”) and Mr. Yu Cho Tak (“Mr. Yu”) has been appointed as an independent non-executive Director with effect from 6 April 2022. The biographies of Mr. Chiam and Mr. Yu are set out as follows:

Mr. Chiam, aged 38, has been appointed as an independent non-executive director of the Company with effect from 6 April 2022. Mr. Chiam holds a Bachelor of Business Administration in Accounting from the Hong Kong University of Science and Technology. Mr. Chiam has extensive experience in finance and accounting sectors. He worked in the Assurance & Advisory Business Services Department in Ernst & Young and worked at various positions in various companies including CCB International (Holdings) Limited, CITIC International Assets Management Limited, Tai Shing International (Holdings) Limited (currently known as hmvod Limited) (stock code: 8103), a company listed on GEM of the Stock Exchange, China Huarong Overseas Investment Holdings Company Limited and so on. From February 2020 to August 2021, Mr. Chiam was an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (currently known as Century Energy International Holdings Limited) (stock code: 8132), a company listed on GEM of the Stock Exchange. Since January 2021, Mr. Chiam has been an independent non-executive director of Sino Vision Worldwide Holdings Limited (stock code: 8086), a company listed on GEM of the Stock Exchange. Mr. Chiam is a member of The Hong Kong Institute of Certified Public Accountants and a member of The Association of Chartered Certified Accountants. He is also a holder of the Chartered Financial Analyst designation awarded by the CFA Institute.

Mr. Chiam has entered into an appointment letter with the Company for a term of three years and his appointment can be terminated by either party giving three months' prior written notice. In accordance with the articles of association of the Company and the Listing Rules, Mr. Chiam will hold office until the next annual general meeting of the Company at which time he will be eligible for re-election and his appointment would be subject to retirement by rotation. Mr. Chiam is entitled to a director's fee of HK\$240,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Chiam does not (i) hold any other positions in the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the Securities and Futures Ordinance).

Mr. Chiam has confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other information in relation to the appointment of Mr. Chiam which is required to be disclosed nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Yu, aged 59, has been appointed as an independent non-executive director of the Company with effect from 6 April 2022. Mr. Yu has over 40 years of work experience in accounting and taxation and possesses extensive financial knowledge and practicing experience. Since 2002 and 2003, Mr. Yu has been the director of Guangzhou Junheng Tax Agent Co.\* (廣州君恒稅務師事務所) and the deputy director of Guangdong Huijian Certified Public Accountants Co.\* (廣東惠建會計師事務所), respectively. Mr. Yu was an off-campus tutor at South China University of Technology from 2015 to 2020. From 2010 to 2021, Mr. Yu served as a member of the China Senior Accountant Review Committee\* (中國正高級會計師評審委員會). Mr. Yu obtained a master degree in business administration from the school of business of Sun Yat-Sen University in 2002.

Mr. Yu has entered into an appointment letter with the Company for a term of three years and his appointment can be terminated by either party giving three months' prior written notice. In accordance with the articles of association of the Company and the Listing Rules, Mr. Yu will hold office until the next annual general meeting of the Company at which time he will be eligible for re-election and his appointment would be subject to retirement by rotation. Mr. Yu is entitled to a director's fee of HK\$240,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yu does not (i) hold any other positions in the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the Securities and Futures Ordinance).

Mr. Yu has confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other information in relation to the appointment of Mr. Yu which is required to be disclosed nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a welcome to Mr. Chiam and Mr. Yu for joining the Board.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board also announces that, with effect from 6 April 2022:

- (i) Mr. Chiam has been appointed as the chairman of each of the Audit Committee and Risk Committee of the Board, and a member of each of the Nomination Committee and Remuneration Committee of the Board; and
- (ii) Mr. Yu has been appointed as the chairman of each of the Nomination Committee and Remuneration Committee of the Board, and a member of each of the Audit Committee and Risk Committee of the Board.

## **COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 3.10, RULE 3.10A, RULE 3.21, RULE 3.25 AND RULE 3.27A OF THE LISTING RULES**

Following the appointments of Mr. Chiam and Mr. Yu, the Company has complied with the following requirements under the Listing Rules:

- (i) every listed issuer must have at least three independent non-executive directors on the board and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules;
- (ii) every listed issuer must appoint independent non-executive directors representing at least one-third of the board under Rule 3.10A of the Listing Rules;
- (iii) 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) under Rule 3.21 of the Listing Rules;

- (iv) every listed issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and
- (v) every listed issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.27A of 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.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 6 April 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 three independent non-executive directors, namely Mr. Chiam Tat Yiu, Dr. Wang Jun Sheng and Mr. Yu Cho Tak.*

*\*for identification purpose only*