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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Target Insurance (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the purposes of updating the shareholders of the Company and potential investors on the latest development of the Group.

Reference is made to the announcements of the Company dated 10 January 2022, 21 February 2022 and 31 March 2022 (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as in the Announcements unless otherwise defined.

As disclosed in the Announcements, pursuant to the direction of the Insurance Authority (the “**Direction**”), the affairs, business and property of the Subsidiary have come under the management of the Managers (i.e. Mr. Derek Lai and Mr. Forrest Kam of Deloitte Touche Tohmatsu) with effect from 7 January 2022. The Company has made an application to the Insurance Appeals Tribunal (the “**IAT**”) to review, among other things, the Direction as well as to make an application to stay the execution of the said Direction (the “**Applications**”).

The hearing for the Applications was originally scheduled to be held on 22 April 2022 (with one more day reserved for 25 April 2022). Pursuant to the direction of the IAT dated 20 April 2022, the hearing for the Applications was ordered to be adjourned. As at the date of this announcement, the date of adjourned hearing had not been fixed, pending further submissions to be made by the parties. Further announcement(s) will be made by the Company as and when appropriate, when there is any material progress on the Applications which warrants disclosure.

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 securities of the Company.

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

Hong Kong, 13 May 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.