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泰加
TARGET INSURANCE (HOLDINGS) LIMITED
泰加保險(控股)有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 6161)

**RESIGNATION OF DIRECTORS,
CHANGE IN COMPOSITION OF BOARD COMMITTEES,
CHANGE OF AUTHORISED REPRESENTATIVE AND
CONTINUED SUSPENSION OF TRADING**

The board (the “**Board**”) of directors (the “**Directors**”) of Target Insurance (Holdings) Limited (the “**Company**”) announces that:

1. Dr. Ng Yu (“**Dr. Ng**”) has resigned as the Chairman and an executive Director of the Company with effect from 27 May 2022. Upon the resignation of Dr. Ng, he would also cease to act as an authorised representative (the “**Authorised Representative**”) of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”);
2. Mr. Lin Feng (“**Mr. Lin**”) has resigned as an executive Director of the Company with effect from 27 May 2022. Upon the resignation of Mr. Lin, he would also cease to be a member of the risk committee of the Company;
3. Mr. Dai Chengyan (“**Mr. Dai**”) has resigned as an executive Director of the Company with effect from 27 May 2022; and
4. Mr. Wang Jun Sheng (“**Mr. Wang**”) has resigned as an independent non-executive Director of the Company with effect from 27 May 2022. Upon the resignation of Dr. Wang, he would also cease to be a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Each of Dr. Ng, Mr. Lin, Mr. Dai and Mr. Wang has confirmed that his resignation was due to his decision to devote more time to his other business commitments.

Each of Dr. Ng, Mr. Lin, Mr. Dai and Mr. Wang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of Dr. Ng, the independent non-executive Director of the Company, Mr. Yu Cho Tak, has been appointed as an Authorised Representative of the Company with effect from 27 May 2022.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Ng, Mr. Lin, Mr. Dai and Mr. Wang for their valuable contributions to the Company during their tenure of office.

NON-COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 3.10(1) AND RULE 3.21 OF THE LISTING RULES

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Immediately following the resignation of Mr. Wang, the Board has only two independent non-executive Directors which is below the minimum requirement prescribed under Rule 3.10(1) 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. Immediately following the resignation of Mr. Wang, the number of members of the audit committee of the Company has been reduced to two only which is below the minimum requirement prescribed under Rule 3.21 of the Listing Rules.

To ensure compliance with Rule 3.10(1) and Rule 3.21 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 the effective date of Mr. Wang's resignation 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
Mr. Yu Cho Tak
Independent Non-Executive Director

Hong Kong, 27 May 2022

As at the date of this announcement, the Board comprises two independent non-executive Directors, namely Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.