

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this 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 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
WINDING-UP ORDER ISSUED AGAINST A MAJOR SUBSIDIARY**

This announcement is made by Target Insurance (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 10 January 2022, 31 March 2022, 30 June 2022 and 15 July 2022 (collectively, the “**Announcements**”) in relation to, among others, (i) the Takeover of Target Insurance Company, Limited (the “**Subsidiary**”), being the wholly owned subsidiary of the Company, by the Managers; (ii) the quarterly updates on the resumption progress of the Company; and (iii) a winding-up petition filed by the Managers. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as defined in the Announcements.

As announced on 15 July 2022, the Petition was filed by the Managers (as appointed by the IA since the Takeover took effect on 7 January 2022) with the High Court for the winding-up of the Subsidiary under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on the ground of alleged insolvency of the Subsidiary.

On 26 September 2022, the Subsidiary was wound up by order of the High Court and Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu were appointed as the joint and several liquidators of the Subsidiary by the order of the High Court on the same date.

For the year ended 31 December 2020, the Subsidiary has accounted for over 90% of the income and total assets of the Group. Accordingly, the Subsidiary is considered as a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules. The winding-up of the Subsidiary is expected to have significant adverse effect to the Group’s financial position and its

operations as a whole. The Company is currently seeking legal advice in respect of its position and possible course of action(s), including without limitation the making of an application to the Court to stay the winding-up proceedings of the Subsidiary. Further announcement(s) will be made by the Company if there is any material development with respect of the Subsidiary 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, 5 October 2022

As at the date of this announcement, the board of directors of the Company comprises one executive director, namely Ms. Liang Qin and two independent non-executive directors, namely Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.