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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 DIRECTORS;  
(2) APPOINTMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS;  
AND  
(3) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

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 DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Target Insurance (Holdings) Limited (the “**Company**”) is pleased to announce that (i) Dr. Ng Yu (“**Dr. Ng**”) has been appointed as the Chairman of the Board and a non-executive Director, (ii) Mr. Ling Xujun (“**Mr. Ling**”) has been appointed as a non-executive Director, and (iii) Dr. He Xiaobin (“**Dr. He**”) has been appointed as an independent non-executive Director, with effect from 14 March 2023. The biography of the above Directors is set out as follows:

#### **Dr. Ng Yu**

Dr. Ng Yu, male, who is of Han ethnicity, born in April 1990 and from Fujian, is the chairman of the board of directors of Amber Hill Group as well as the founder and chairman of Smile Charity Foundation. Dr. Ng is currently the chairman of the board of directors of International Genius Company (listed on the Hong Kong Stock Exchange with stock code: 33) and has been an executive director of such company since December 2019.

Founded by Dr. Ng, Smile Charity Foundation is dedicated to solving the problems of livelihood and education of poor children in different regions of Greater China.

Dr. Ng is currently the advisor to Dean and the adjunct associate professor of the Business School of the Hong Kong Polytechnic University. Dr. Ng was awarded Doctor of Business Administration (Honoris Causa) from Westcliff University in the United State, and obtained professional certificates from the Massachusetts Institute of Technology and the Harvard Law School.

Dr. Ng served as an executive Director of the Company from December 2020 to May 2022. As at the date of this announcement, Dr. Ng was interested in 744,085,157 shares of the Company in long position through his wholly-owned company, Smart Neo Holdings Limited.

Dr. Ng has entered into a letter of appointment 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, Dr. Ng 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. Dr. Ng 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, Dr. Ng 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).

Save as disclosed above, there is no other information in relation to the appointment of Dr. Ng 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. Ling Xujun**

Mr. Ling Xujun, male, who is of Han ethnicity, born in May 1965 and from Guangdong, is currently an executive director of Yidatong Holdings (Guangdong) Co., Ltd. (壹大通控股(廣東)有限公司). Mr. Ling served as the chairman of Guangdong Guoye Yidatong Holding Group (廣東國業壹大通控股集團). He also served as the managing director of Guoye Haoneng (Shenzhen) Real Estate Co., Ltd. (國業浩能(深圳)房地產有限公司). Mr. Ling was educated in Mainland China in early years.

Mr. Ling has entered into a letter of appointment 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. Ling 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. Ling 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. Ling 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).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Ling 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.

### **Dr. He Xiaobin**

Dr. He Xiaobin, male, born in November 1962 and from Fujian, holds a doctoral degree in economics and is a senior economist. He has more than 30 years of working experience in futures investment and corporate compliance, and has extensive financial knowledge and management experience.

Dr. He served as the director of the Futures Supervision Division of the Shanghai Securities Regulatory Bureau of the China Securities Regulatory Commission (中國證監會上海證監局期貨監管處處長), and the deputy director of the Resource and Energy Division of the Shanghai Municipal Planning Committee (上海市計劃委員會物資能源處副處長). Dr. He also served as the chairman of Guotai Junan Futures (國泰君安期貨), the secretary to the board of directors of Guotai Junan Securities (國泰君安證券), the president of Guotai Junan Asset Management (國泰君安資產管理公司), the chief economist of Huaxin Securities (華鑫證券) and the chairman of Huaxin Futures (華鑫期貨), a director of the China Chief Economist Forum (中國首席經濟學家論壇), a member of the Chief Economist Committee of the Securities Association of China (中國證券業協會), and a director of Shenergy Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600642). Dr. He is entitled to special allowance from the State Council of the People's Republic of China, was selected as one of the top ten financial industry leaders in Shanghai, and was an adjunct professor at Shanghai Jiao Tong University and Tongji University.

Dr. He has entered into a letter of appointment 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, Dr. He 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. Dr. He 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, Dr. He 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).

Dr. He has confirmed that he has complied with the independence standards 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 Dr. He 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 Dr. Ng, Mr. Ling and Dr. He for joining the Board.

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

The Board also announces that, with effect from 14 March 2023, Dr. He has been appointed as a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Committee of the Board.

## **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*

Hong Kong, 14 March 2023

*As at the date of this announcement, the board of directors of the Company comprises one executive director, namely Ms. Liang Qin; two non-executive directors, namely Dr. Ng Yu (Chairman) and Mr. Ling Xujun; and three independent non-executive directors, namely Dr. He Xiaobin, Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.*