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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  
BUSINESS UPDATE  
AND  
CONTINUED SUSPENSION OF TRADING**

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.

References are made to the announcements of the Company dated respectively on 21 February 2022, 31 March 2022, 13 May 2022, 30 June 2022, 31 August 2022, 7 October 2022 and 6 January 2023 regarding the applications (the “**Review Applications**”) made by the Company to the Insurance Appeals Tribunal (“**IAT**”) to review, among other things, the direction of the Insurance Authority made and effective from 7 January 2022 (the “**Direction**”) as well as the application to stay the execution of the said Direction. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings defined under the Announcements.

The Company has previously applied to the IAT for an appeal review on the takeover by the Insurance Authority. The Insurance Authority has been actively communicating and negotiating with the Company on the hearing of Review Applications and other matters. In view of the amicable discussions between the parties, the Company has agreed to withdraw the Review Applications. The management of the Company is of the view that this move is in the interest of its shareholders as a whole and shall enhance the overall corporate image of the Group.

## **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, 31 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.*