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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) QUARTERLY UPDATE ON THE RESUMPTION PROGRESS;  
AND  
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Target Insurance (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 (i) 5 January 2022 in relation to suspension of trading in the shares of the Company on the Stock Exchange; (ii) 20 January 2022, 17 February 2022 and 7 April 2022 in relation to the resumption guidance for the Company imposed by the Stock Exchange; (iii) 5 October 2022 in relation to the winding-up order issued against Target Insurance Company, Limited (“**Target Subsidiary**”); (iv) 3 March 2023 and 27 March 2023 in relation to the injection of an United Arab Emirates insurance business to the Company; (v) 8 March 2023 in relation to the revolving facilities granted to the Group by Smart Neo Holdings Limited (“**Smart Neo**”); and (vi) 31 March 2023 in relation to the delay in publication of the financial results and dispatch of annual and interim reports of the Company (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings defined under the Announcements.

## **UPDATE ON PROGRESS OF RESUMPTION**

### **Compliance with Rule 13.24 of the Listing Rules**

As previously announced by the Company, on 26 September 2022, the High Court of Hong Kong ordered that Target Subsidiary be wound up and Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu be appointed as the joint and several liquidators of Target Subsidiary. The winding-up proceedings of Target Subsidiary (the “**Winding-up Proceedings**”) are expected to have significant adverse effect to the Group’s financial position and its operations as a whole. As the sole legal and beneficial owner of Target Subsidiary, the Company will closely scrutinize the conduct of the Winding-up Proceedings and make recourse to legal action to safeguard its legitimate interests where appropriate. Further announcement(s) will be made by the Company if there is any material development relating to Target Subsidiary as and when appropriate.

As mentioned in the Company’s announcements dated 3 March 2023, 8 March 2023 and 27 March 2023, Dr. Ng Yu, the Chairman of the Board and a non-executive Director, has agreed to inject Himalayas Insurance, an insurer registered in the United Arab Emirates, into the Group by way of gift. In addition, Dr. Ng, through Smart Neo, has granted the Company with unsecured facilities of AED\$100 million (approximately HK\$213 million) to support the development of insurance business in the United Arab Emirates. To achieve rapid development of Himalayas Insurance as soon as possible, the Company also proposes to carry out financing through the issuance of bonds in the amount of approximately HK\$4 billion or above to targets including but not limited to consortiums in China, the United Arab Emirates and Saudi Arabia. The proceeds, upon injection into Himalayas Insurance in the form of capital, will be mainly used for the development of business in the United Arab Emirates.

### **Compliance with Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules**

Following the appointments of Mr. Chiam Tat Yiu and Mr. Yu Cho Tak as independent non-executive Directors on 6 April 2022, Ms. Liang Qin as an executive Director on 9 September 2022, Dr. Ng Yu as Chairman of the Board and a non-executive Director, Mr. Ling Xujun as a non-executive Director, Dr. He Xiaobin as independent non-executive Director on 14 March 2023, the Company has complied with Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

## **Outstanding financial results and reports**

As mentioned in the Company's announcement dated 31 March 2023, the Company is currently unable to publish and dispatch (i) the annual results and annual report for the year ended 31 December 2021 and 2022 and (ii) the interim results and interim reports for the six months ended 30 June 2022. The management of the Company is still in the course of discussion with the Auditor on whether and how the audit regarding the 2021 Annual Results and 2022 Annual Results could be effectively conducted in light of the limitations in access to the relevant books and records of Target Subsidiary. Further announcement(s) will be made by the Company if there is any material development relating to Target 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**  
**Dr. Ng Yu**  
*Chairman*

Hong Kong, 12 April 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 Mr. He Xiaobin, Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.*