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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 PROPOSED ISSUE OF SHARE OPTIONS TO ELIGIBLE PERSONS

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 (the “**Shareholders**”) and potential investors on the information of the Group.

PROPOSED ISSUE OF SHARE OPTIONS TO ELIGIBLE PERSONS

The Company is pleased to announce that it intends to give away as gifts share options of the Company (the “**Share Options**”) to eligible taxi drivers (the “**Scheme**”) through Hi.Online, a one-stop digital platform under Himalayas, the Group’s new brand, and is conducting a feasibility study and seeking legal and financial advice in relation to the Scheme.

On a preliminary basis, participants of the Scheme (the “**Participants**”) will each receive share options of not less than one board lot of shares of the Company if they satisfy the criteria. It is estimated that there are tens of thousands of eligible Participants.

In addition, the board of directors of the Company was informed by Dr. Ng Yu, the Chairman, that subject to compliance with the relevant laws and regulations and the approval of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), he will set aside not more than HK\$33,000,000 in cash to pay without compensation all Participants for the subscription fees in respect of the exercise of the Share Options.

Given that there are certain requirements and restrictions under the Listing Rules of the Stock Exchange in relation to the grant of share options, the Company will seek advice from the Stock Exchange on the Scheme as and when appropriate and, in accordance with the actual situation, apply to the Stock Exchange for a waiver. Should there be any material development in relation to the Scheme, the Company will make disclosure to the Shareholders and potential investors and obtain relevant approvals as and when appropriate in accordance with the requirements of the Listing Rules.

BENEFITS OF THE SCHEME

Hi.Online is a one-stop digital platform created by Himalayas, a new brand under the Group. The Company wishes to reward the industry through the Scheme for their support for the Group throughout the years, thereby fulfilling social responsibility and enhancing the corporate image of the Group.

INTENDED TO SUBMIT THE RESUMPTION APPLICATION TO THE STOCK EXCHANGE IN THE NEAR FUTURE

With the active efforts by the team, the Group's business has made some progress. The Company has engaged a professional team to proceed with the preparation of the resumption proposal and plans to submit the resumption application to the Stock Exchange in the near future. Should there be any material progress in relation to the resumption plan, the Company will make disclosure to the Shareholders and potential investors and obtain relevant approvals as and when appropriate in accordance with the requirements of the Listing Rules.

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, 1 June 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.