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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) BUSINESS UPDATE AND INSIDE INFORMATION; AND (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR**

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

Reference is made to the announcements of the Company dated 3 March, 12 April and 9 October 2023 in relation to the business update of the Company (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings defined under the Announcements.

#### **BUSINESS UPDATE**

##### **Insurance Service Solution Business**

As disclosed in the Announcements, the Company has received positive response from customers as it successfully launched the Insurance Service Solution Business.

As at the date of this announcement, the Group has secured or is finalising service contracts with a number of insurance intermediaries and financial service companies in Hong Kong and the PRC with an aggregate contract sum of over HK\$60 million. Since the commencement of the Insurance Service Solution Business, the Group has recognised revenue of approximately HK\$10 million up to 31 October 2023. As such, the Group is optimistic on the prospect of the Insurance Service Solution Business.

### **Insurance business**

As disclosed in the Announcements, the Company has temporarily suspended the insurance business in United Arab Emirates until obtaining relevant approvals and licenses.

As further disclosed in the Announcements, the UAE Insurer shall only be injected into the Group by way of gift upon completion of the requisite local registration procedures. As the local government has changed its licensing regulation, the relevant requisite local registration procedures could not be completed under the original insurance business, the Company decided it will not continue to proceed with the injection of the UAE Subsidiary into the Group.

The Company will continue to commit its best effort to explore obtaining approvals and/or licenses to act as insurance intermediaries. In the event the Company successfully obtain the approval and licenses to act as insurance intermediaries, the Company will resume its insurance business.

### **RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director**”) of the Company hereby announces that Dr. Ng Yu (“**Dr. Ng**”) has tendered his resignation as the Chairman and a non-executive Director of the Company with effect from 3 November 2023.

Dr. Ng has confirmed that his resignation was due to his decision to devote more time to his other business commitments. Dr. Ng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Ng for his valuable contributions to the Company during his tenure of office.

## **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. Chen Shenglong**  
*Executive Director*

Hong Kong, 3 November 2023

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