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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
CLARIFICATION RELATING TO CERTAIN NEWS REPORT**

This voluntary announcement is made by Target Insurance (Holdings) Limited (the “**Company**” together with its subsidiaries, the “**Group**”) in response to certain news report.

The board (the “**Board**”) of directors of the Company recently noticed certain news report (the “**News Report**”) on the internet. In the News Report, it was alleged that the funds of approximately HK\$1.2 billion, which was placed by the Group into Nerico Brothers Limited (“**NBL**”) (a licensed corporation regulated by the Securities and Futures Commission), were actually deposited into an overseas fund named “Amber Hill ES Currency Arbitrage Fund SP” (the “**Fund**”).

The Board categorically denies the allegations in the News Report and consider them to be inaccurate and misleading. The Board wishes to clarify and update the shareholders of the Company as follows:

1. At all material times, the funds placed by the Group into NBL was maintained in cash form solely for conducting spot foreign currency trading.
2. As confirmed by NBL, none of the funds placed by the Group with NBL were subsequently deposited into the Fund as alleged.
3. As confirmed by NBL, while NBL has on its own initiative invested in a fund named “AIF Currency Arbitrage Fund”, those investments were all contributed by the own house capital of NBL itself.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Target Insurance (Holdings) Limited
Chan Yat Wai
*Executive Director and
Chief Executive Officer*

Hong Kong, 7 January 2022

As at the date of this announcement, the Board comprises five executive Directors, namely Dr. Ng Yu (Chairman), Mr. Chan Yat Wai (Chief Executive Officer), Mr. Muk Wang Lit Jimmy, Mr. Lin Feng and Mr. Dai Chengyan; and two independent non-executive Directors, namely Mr. Anthony Espina and Dr. Wang Jun Sheng.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.