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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)**

### **INSIDE INFORMATION**

This announcement is made by Target Insurance (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09 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 announcement of the Company dated 15 July 2022 (the “**Announcement**”) in relation to, among others, the winding-up petition (the “**Petition**”) in respect of Target Insurance Company, Limited (the “**Subsidiary**”), being the wholly owned subsidiary of the Company and legal actions by the Company against certain former Directors. Unless the context requires otherwise, the capitalised terms used herein shall have the same meaning as defined in the Announcement.

On 20 July 2022, the Company received an email (the “**Email**”) from a representative of Four Dimensions (“**4D**”), a liquidity provider, which alleges, among other things, that:—

- 4D noticed that NBL and the Subsidiary are both subject to winding-up processes.
- The monies (the “**Monies**”) in the sum of approximately US\$154 million (equivalent to approximately HK\$1.2 billion) have been in the custody of 4D for more than six months without trading.

- 4D had informed Nerico Brothers Limited (“NBL”) and Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu (as appointed by the Insurance Authority as the joint and several managers of the Subsidiary since the Takeover, and also acting as the liquidators of NBL) to provide the needed documentations for the proper withdrawal several times (including on 27 January 2022, 8 February 2022, 22 February 2022 and 15 March 2022), but the Managers have not replied nor communicated with 4D since February 2022.
- 4D is able and willing to pay back the Monies, but the relevant parties have failed to follow up with 4D’s reasonable requests causing the delay in the withdrawal of the Monies.

The Company noticed that the name of the sender of the Email and the name of 4D are consistent with the contact person and the liquidity provider referred to by NBL during the course of the Review application, which conducted cash management for the Subsidiary and with which the Subsidiary’s cash assets of HK\$1.2 billion were purportedly placed. The Company is seeking legal advice as to the allegations contained in the Email to determine the appropriate action(s) and to assess the impact to the Company, if any.

The Company will make further announcement if and when there is any material development of events arising from the Email, the Monies and/or 4D.

## **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. Yu Cho Tak**  
*Independent Non-Executive Director*

Hong Kong, 20 July 2022

*As at the date of this announcement, the board of directors of the Company comprises two independent non-executive directors, namely Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.*