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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 FINANCIAL PLAN
OF ISSUE OF BOND NOT LESS THAN 4 BILLION

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 development of the Group.

Reference is made to the announcements of the Company dated 27 March 2023 in relation to the future development strategy and vision of the Group (“**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in Announcement.

As stated in the previous announcements, to facilitate the rapid development of Himalayas Insurance, the Company intends 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 funds raised will be injected into Himalayas Insurance in the form of capital and will be used primarily for the business development.

The Board is pleased to announce that the Company, through its wholly-owned subsidiary, has successfully entered into letters of intent to invest with a number of investors for raising funds of a total amount of over HK\$5.3 billion (approximately US\$680 million). Depending on the progress of the resumption of trading, the Company will discuss with the investors actively to finalise the arrangements for the issuing of bonds and to enter into formal investment agreements. Should there be any material development, the Company will make disclosure to the Shareholders and potential investors and obtain relevant approvals (if applicable) as and when appropriate in accordance with the requirements of the Listing Rules.

Upon completion of the above financing, the Group proposes to apply for an international credit rating for Himalayas Insurance and strive to obtain an A- (or above) credit rating. If an A- (or above) credit rating is successfully obtained, the Board believes that it will be of significant help to the future business development to the Group.

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, 5 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.