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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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2023

		For the six months ended 30 June	
	Note	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
Net investment income	3	<u>–</u>	<u>255</u>
Net income		<u>–</u>	<u>255</u>
Loss arising from deconsolidation of subsidiaries	1	–	(830,186)
Employee benefit expenses	4	(1,857)	(2,036)
Other operating expenses		(5,402)	(9,712)
Finance costs	4	<u>(12,893)</u>	<u>(11,833)</u>
Expenses		<u>(20,152)</u>	<u>(853,767)</u>
Loss before tax	4	<u>(20,152)</u>	<u>(853,512)</u>
Income tax expense	5	<u>–</u>	<u>–</u>
Loss for the period		<u><u>(20,152)</u></u>	<u><u>(853,512)</u></u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share	7		
Basic		(2.97)	(129.40)
Diluted		<u>(2.97)</u>	<u>(129.40)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period	<u>(20,152)</u>	<u>(853,512)</u>
Total comprehensive loss for the period	<u><u>(20,152)</u></u>	<u><u>(853,512)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	At 30 June 2023 (Unaudited) HK\$'000	At 31 December 2022 (Audited) HK\$'000
Assets		
Property, plant and equipment	34	39
Investment in a subsidiary	–	–
Prepayment and other receivables	3,937	148
Financial assets at fair value through profit or loss (“FVPL”)	499	517
Cash and time deposits at banks and other financial institutions	<u>30,593</u>	<u>29,330</u>
TOTAL ASSETS	<u>35,063</u>	<u>30,034</u>
Liabilities		
Interest-bearing borrowings	4,000	4,000
Insurance and other payables	890	953
Amount due to Director	12,831	–
Convertible bond	290,359	277,946
Tax payable	<u>747</u>	<u>747</u>
TOTAL LIABILITIES	<u>308,827</u>	<u>283,646</u>
EQUITY		
Share capital	449,778	449,778
Other reserves	3,236	3,236
Conversion reserve	129,029	129,029
Accumulated losses	<u>(855,807)</u>	<u>(835,655)</u>
TOTAL EQUITY	<u>(273,764)</u>	<u>(253,612)</u>
TOTAL LIABILITIES AND EQUITY	<u>35,063</u>	<u>30,034</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2023

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

Except as described below, the directors are responsible for the preparation of the unaudited condensed interim financial information of Target Insurance (Holdings) Limited (the “**Company**”) and its subsidiaries (together the “**Group**”). The condensed interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This condensed interim financial information contains the condensed consolidated financial statements and selected explanatory notes for the six months ended 30 June 2023. This condensed interim financial information thereon does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

Prior year’s consolidated financial statements

Reference is made to the announcements of the Company dated (i) 5 January 2022 in relation to suspension of trading in the shares of the Company on the Stock Exchange; (ii) 20 January 2022, 17 February 2022 and 7 April 2022 in relation to the resumption guidance for the Company imposed by the Stock Exchange; and (iii) 5 October 2022 in relation to the winding-up order issued against Target Insurance Company, Limited (hereinafter referred to as the “**Deconsolidated Subsidiaries**”).

As disclosed in note 2 “Basis of Preparation” of the consolidated financial statements of the Group for the year ended 31 December 2022, due to the Incidents mentioned under the heading of “Deconsolidation of Target Insurance Company, Limited” in the same note, the Board has not consolidated the financial statements of the Deconsolidated Subsidiaries with effect from 1 January 2021 and for the year then ended.

On 26 September 2022, the High Court of Hong Kong ordered that the Deconsolidated Subsidiaries be wound up and Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu be appointed as the joint and several liquidators of the Deconsolidated Subsidiaries. The winding-up of the Deconsolidated Subsidiaries (the “**Winding-up Proceedings**”) is expected to have significant adverse effect to the Group’s financial position and its operations as a whole.

As a result, the Group recognised such Winding-up Proceedings as loss of control over the Deconsolidated Subsidiary and recorded loss on disposal of subsidiaries for the six months period ended 30 June 2022 and the year ended 31 December 2022 accordingly, which have further detailed in the respective result announcements dated 17 August 2023.

Accordingly, the opening balances as at 1 January 2023 and comparative information for the six months ended 30 June 2023 presented or disclosed in the condensed interim consolidated financial statements as comparatives are based on the condensed interim consolidated financial statements of the Group for the six months period ended 30 June 2022 dated 17 August 2023, the comparative information may not be comparable with the figures presented or disclosed in respect of the current financial period.

Due to limited books of account and records available to the directors of the Company and the deconsolidation of the Deconsolidated Subsidiaries as abovementioned, the following disclosures have not been made in the consolidated financial statements insofar as the details or information relate to the Deconsolidated Subsidiaries as at and for the six months period ended 30 June 2022:

- Details of the credit policy and aging of debtors and creditors as required by the Hong Kong Listing Rules;
- Details of contingent liabilities and commitments as required by the Hong Kong Companies Ordinance and HKFRSs;
- Details of allowance account for credit losses, financial risk management and fair value disclosure as required by HKFRS 7 “Financial Instruments – Disclosures”; and
- Entity-wide disclosures as required by HKFRS 8 “Operating Segments”.

Going concern basis of accounting

For the six months ended 30 June 2023, the Group incurred loss of approximately HK\$20.1 million and as of that date, the Group’s total liabilities exceeded its total assets by approximately HK\$273.8 million. In addition, at the request of the Company, the trading of the shares of the Company on the HKEx was suspended with effect from 5 January 2022. The directors of the Company have been unable to represent that all present and contingent liabilities of the Group have been completely identified as abovementioned. These conditions indicate the existence of a material uncertainty which may cast significant doubts on the Group’s ability to continue as a going concern.

Notwithstanding the above circumstances, the consolidated financial statements have been prepared on a going concern basis. The validity of the going concern basis is dependent upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due. In addition, a substantial shareholder of the Company has confirmed his intention to provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due for the foreseeable future such that the Group can meet its future working capital and financing requirements.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the consolidated financial statements.

CHANGE IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2023 for the preparation of the Group’s condensed consolidated financial statements:

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

2. SEGMENT INFORMATION

In the opinion of directors, the segment information is not presented as the operation of the major subsidiaries was ceased due to the fact mentioned in note 1.

3. NET INVESTMENT INCOME

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$’000	HK\$’000
Dividend income	–	16
Net fair value loss of financial assets at FVPL	–	(28)
Net foreign exchange gain	–	267
	<hr/>	<hr/>
Net investment income	–	255

4. LOSS BEFORE TAX

This is stated after charging:

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Finance costs		
Effective interest on convertible bonds	12,413	11,833
Interest on interest-bearing borrowings	<u>480</u>	<u>–</u>
	<u>12,893</u>	<u>11,833</u>
Other items		
Employee benefit expenses (including directors' emoluments)		
Salaries, bonus and allowances	1,843	2,003
Contributions to defined contribution plan	<u>14</u>	<u>33</u>
	<u>1,857</u>	<u>2,036</u>
Auditor's remuneration	–	290
Depreciation	<u>5</u>	<u>2</u>

5. TAXATION

The Company and its subsidiaries are domiciled and operated in Hong Kong and were subject to Hong Kong Profits Tax.

For the six months ended 30 June 2023 and 2022, Hong Kong Profits Tax for the qualifying company is calculated in accordance with the two-tiered profits tax regime. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% on the estimated assessable profits arising in Hong Kong.

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax		
Hong Kong Profits Tax		
Current period	–	–
Deferred taxation		
Origination and reversal of temporary difference	<u>–</u>	<u>–</u>
Tax expense for the period	<u>–</u>	<u>–</u>

6. DIVIDEND

The Board of Directors resolved not to declare any interim dividend for the six months ended 30 June 2023 and 2022.

7. LOSS PER SHARE

(A) Basic Loss Per Share

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
Loss attributable to equity owners (<i>HK\$'000</i>)	<u>(20,152)</u>	<u>(853,512)</u>
Weighted average number of ordinary shares (<i>'000</i>)	<u>678,324</u>	<u>659,610</u>
Basic loss per share (<i>HK cents</i>)	<u>(2.97)</u>	<u>(129.40)</u>

(B) Diluted Loss Per Share

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
Loss attributable to equity owners (<i>HK\$'000</i>)	<u>(20,152)</u>	<u>(853,512)</u>
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share (<i>'000</i>)	<u>678,324</u>	<u>659,610</u>
Diluted loss per share (<i>HK cents</i>)	<u>(2.97)</u>	<u>(129.40)</u>

No adjustment has been made to the basic and diluted loss per share amount presented for the period ended 30 June 2023 in respect of a dilution as the impact of the share options and convertible bonds outstanding, if any, had an anti-dilutive effect on the basic and diluted loss per share amount presented.

LIQUIDITY AND FINANCIAL RESOURCES

Our Group's cash and bank deposits as at 30 June 2023 amounted to HK\$30.6 million (31 December 2022: HK\$29.3 million).

FINANCIAL LEVERAGE

As at 30 June 2023 and 31 December 2022, our Group has no bank loan facility and no bank overdrafts. Our Group has no bank guarantee as at 30 June 2023 and 31 December 2022.

CAPITAL STRUCTURE

During the six months ended 30 June 2023, no options were exercised to subscribe for ordinary shares of the Company. Details of share options were disclosed in the prospectus of the Company dated 31 December 2014 (the "**Prospectus**").

On 24 February 2022 and 16 March 2022, the convertible bonds with each of the principal amount of HK\$15,000,000 and total principal amount of HK\$30,000,000 were converted into 52,631,578 shares in total at a conversion price of HK\$0.57 per ordinary share.

As at 30 June 2023, the issued share capital of the Company was HK\$449,778,000 divided into 678,324,000 shares of the Company.

MATERIAL DEVELOPMENTS

SUSPENSION OF TRADING

At the request of the company, trading in the shares of the company on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been suspended with effect from 9:00 a.m. on 5 January 2022. According to the announcements of the Company dated 20 January 2022, 17 February 2022, 7 April 2022 and 28 April 2023, the Stock Exchange has set out the following resumption guidance (the “**Resumption Guidance**”) for the Company to follow in devising its action plan for resumption:

- i. demonstrate its compliance with Rule 13.24 of the Listing Rules;
- ii. demonstrate its compliance with Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules;
- iii. publish all outstanding financial results and address any audit modifications;
- iv. inform the market of all material information for the Shareholders and investors to appraise the Company’s position; and
- v. demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence.

The Stock Exchange indicated that it may modify the Resumption Guidance and/or give further guidance if the Company’s situation changes.

The Company is taking appropriate steps to resolve the outstanding issues causing its trading suspension and will seek to resume trading of its shares as soon as possible. On 14 July 2023, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange had made a decision to cancel the listing of the shares of the Company (the “**Delisting Decision**”) under Rule 6.01A. On 26 July 2023, the Company has submitted a written request to the secretary of the Listing Review Committee of the Stock Exchange for a review of the Delisting Decision pursuant to Chapter 2B of the Listing Rules. The Company will keep its shareholders and potential investors informed of the latest progress as and when appropriate.

THE TAKEOVER AND THE REVIEW APPLICATIONS

The former principal operating subsidiary, Target Insurance Company, Limited (“**Target Insurance**”) was treated as being deconsolidated from the Group since the commencement of the financial year ended 31 December 2021. For details, please refer to note 1 of the condensed interim financial information.

According to the announcements of the Company dated 10 January 2022, 21 February 2022 and 31 March 2022, pursuant to the direction (the “**Direction**”) of the Insurance Authority (the “**IA**”), the affairs, business and property of Target Insurance, have come under the management of Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu, who were appointed by the IA on 7 January 2022 to be the joint and several managers (the “**Managers**”), with effect from 7 January 2022 (the “**Takeover**”).

According to the announcement of the Company dated 31 March 2023, the Company has previously applied to the Insurance Appeals Tribunal for an appeal review on the takeover by the IA. Since then, both parties have continued to communicate and negotiate with each other on the hearing of review applications and other matters. In view of the amicable discussions between the parties, the Company has agreed to withdraw the review applications. The management of the Company is of the view that this move is in the interest of its shareholders as a whole and shall enhance the overall corporate image of the Group.

THE WINDING-UP PETITION IN RESPECT OF TARGET INSURANCE

As announced on 15 July 2022, a petition was filed by the Managers (as appointed by the IA since the Takeover took effect on 7 January 2022) with the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the winding-up of Target Insurance under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on the ground of alleged insolvency of Target Insurance.

On 26 September 2022, Target Insurance was wound up by order of the High Court and Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu were appointed as the joint and several liquidators of Target Insurance by the order of the High Court on the same date.

THE ACTION AGAINST FORMER DIRECTORS IN RESPECT OF INVESTMENTS MADE BY TARGET INSURANCE

As announced by the Company on 15 July 2022, the Company has instituted legal actions (the “**Actions**”) at the High Court against certain former executive Directors, including Dr. Cheung Haywood, Mr. Chan Hok Ching and Ms. Lau Ka Yee (collectively, the “**Defendants**”) on 15 July 2022. It is the Company’s case that, from around 2000 to late 2021, the Defendants have breached his/her duties owed to the Company, fiduciary and/or otherwise, by procuring, causing and/or permitting Target Insurance to enter into agreement(s) with Nerico Brothers Limited (“**NBL**”), for carrying out spot forex trading using cash assets of Target Insurance placed with NBL (the “**Sum**”) and to increase the amount of the Sum from time to time, while NBL being an entity controlled and/or related and/or connected to Dr. Cheung Haywood, there was no proper disclosure of interests being made.

Subsequently, despite repeated requests, NBL failed to return the Sum (then in the amount of approximately HK\$1,200,000,000), the Company claims against the Defendants for, among other things, (1) a declaration that each of the Defendants was in breach of his/her duties owed to the Company, fiduciary and/or otherwise; and (2) the Sum (for an amount of no less than approximately HK\$1,200,000,000) and/or damages and/or equitable compensation to be assessed. The Actions remain on-going as at the date of this announcement.

BUSINESS PROSPECTS

The Company endeavours to explore and develop the international insurance business and other insurance related businesses worldwide.

In March and April 2023, the Company successfully invited professionals with profound experience, background and connections in the insurance and investment fields to join the Group to provide sufficient support for corporate governance, resilience and the development of its new businesses.

During the period, the Company launched a one-stop digital platform named Hi.Online, a new brand under the Group, to provide technology support, software solutions and tailor-made insurance products.

To speed up the development of the Company’s international insurance business and other insurance related business, the Company was granted with unsecured facilities of AED\$100 million (approximately HK\$213 million) from Dr. Ng Yu and successfully entered into letters of intent to invest with a number of investors for raising bonds of a total amount of over HK\$5.3 billion. 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.

Upon completion of the above financing, the Group proposes to apply for an international credit rating for the insurer 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.

Looking ahead, the Group will continue to look for suitable acquisition targets and explore merger and acquisition opportunities in the international market.

STAFF AND STAFF REMUNERATION

As at 30 June 2023, the Group had a total of 12 employees (31 December 2022: 4 employees).

CONTINGENT LIABILITIES

Other than those incurred during the normal course of our Group's insurance business, there was neither outstanding litigation nor any other contingent liabilities as at 30 June 2023 and 31 December 2022.

INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend in respect of the six months ended 30 June 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by Directors of the Company. Save that the Company was unable or not in the position to seek confirmation from Mr. Chan Yat Wai (resigned on 9 January 2022), Mr. Dai Cheng Yan (resigned on 27 May 2022), Mr. Anthony Espina (deceased in early 2022), Ms. Lau Ka Yee (resigned on 7 January 2022), Mr. Leung Ho Ying (resigned on 7 January 2022), Mr. Lin Feng (resigned on 27 May 2022) and Mr. Muk Wang Lit Jimmy (resigned on 9 January 2022), the Directors confirmed that they had complied with the required standard as set out in the Model Code during the six months ended 30 June 2023.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2023.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance.

During the six months ended 30 June 2023, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as mentioned below.

Below a summary for certain deviations of these relevant CG Code provisions:

CG Code provisions	Description of deviations
C.2.1	<p>Since early 2022, the Company did not have an official position of chief executive officer and the day-to-day management of the Group’s business has been handled by the executive Director and supported by members of management team. The Board believes that the arrangement is adequate to ensure an effective management and control of the Group’s business operations.</p> <p>The situation is under constant review and the Board will assess whether any changes to the current practice, including re-designation of the executive Director as chief executive officer, are needed.</p>
C.2.1 to C.2.9	<p>Since May 2022, the Company did not have a Chairman and the situation was rectified upon the appointment of Dr. Ng Yu as the Chairman of the Board on 14 March 2023.</p>
E.1.1 to E.1.3	<p>The Company did not hold the annual general meeting in year 2022.</p> <p>As no annual general meeting was held in year 2022, the Directors are unable to comment as to whether the Company has complied with the said code provisions contained in Appendix 14 of the Listing Rules.</p>

CG Code provisions	Description of deviations
Mandatory disclosure requirement B.(f)	<p>Following the resignation/passing away of certain Directors in the first half of 2022, the number of independent non-executive Directors fell below one-third of the Board.</p> <p>As a remedial action, the Company appointed Mr. Chiam Tat Yiu and Mr. Yu Cho Tak as independent non-executive Directors with effect from 6 April 2022, and Dr. He Xiaobin as independent non-executive Director on 14 March 2023. By so doing, the number of independent non-executive Directors was increased to three and made up of at least one-third of the Board.</p>
Mandatory disclosure requirement E.(d)(i)	<p>Following the resignation/passing away of certain Directors in the first half of 2022, the number of members of the audit committee of the Company fell below three.</p> <p>As a remedial action, the Company appointed Mr. Chiam Tat Yiu and Mr. Yu Cho Tak as independent non-executive Directors with effect from 6 April 2022, and Dr. He Xiaobin as independent non-executive Director on 14 March 2023. By so doing, the number of members of the audit committee of the Company was increased to three.</p>

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 23 December 2014 with written terms of reference in compliance with the Listing Rules and the CG Code. The primary duties of the Audit Committee were to review and supervise the financial reporting process, the financial control and reporting systems as well as internal control systems of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chiam Tat Yiu (as chairman), Dr. He Xiaobin and Mr. Yu Cho Tak. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023.

By order of the Board
Target Insurance (Holdings) Limited
Liang Qin
Executive Director

Hong Kong, 31 August 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.