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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)

BUSINESS UPDATE AND INSIDE INFORMATION

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**”).

BUSINESS UPDATE

As disclosed in the interim results announcement for the Company for the six months ended 30 June 2023 dated 31 August 2023, the Company endeavours to explore and develop the international insurance business and other insurance related businesses worldwide.

Insurance service solution business

In 2023, the Company has commenced to provide software and knowledge driven solutions to insurance companies (the “**Insurance Service Solution Business**”) which includes the development of insurance management software for insurance companies; and actuarial service on insurance products and risk management function for insurance companies.

The Company has received positive response from the 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\$30 million.

With the experience, knowledge and business network of the Company in the insurance industry, the Company is well positioned to expand its Insurance Service Solution Business. The Company considers the Insurance Service Solution Business is a sustainable and viable business that will generate additional revenue stream to the Company. As such, the Company will continue to expand (i) its operation team by employing or engaging more technicians and actuaries; and (ii) its customer base and secure contracts in Hong Kong, the PRC, Taiwan and the Middle East to expand its geographic coverage.

Insurance business

Reference is made to the announcements of the Company dated 3 March and 12 April 2023 in relation to the development of insurance business in United Arab Emirates.

As disclosed in the announcements, the Company intended to resume the development of its insurance business by establishing a subsidiary in United Arab Emirates (the “**UAE Subsidiary**”). The Company has been negotiating with the local government in United Arab Emirates since early 2023 and consulted with its legal adviser in United Arab Emirates, and the Company believed that the UAE Subsidiary could conduct insurance business in United Arab Emirates.

At a later stage of preparation of conducting insurance business in United Arab Emirates through the UAE Subsidiary, the Company understood that the UAE Subsidiary is required to apply to the Central Bank of United Arab Emirates for approval for conducting insurance business activities. As such, the Company has temporarily suspended the insurance business in United Arab Emirates until obtaining relevant approvals and licenses.

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.

INSIDE INFORMATION

The Company was informed by Dr. Ng Yu (“**Dr. Ng**”), the Chairman and a substantial shareholder of the Company that, on 28 March 2022, Target Insurance Company Limited (“**TICL**”), a former subsidiary of the Company, initiated a legal proceeding against a number of defendants, including Dr. Ng, in respect of a number of allegations in relation to certain transactions conducted by TICL during the period Dr. Ng acted as a director of TICL (the “**Proceeding**”).

As at the date of this announcement, the Company understands the Proceeding has not yet concluded. The Company will publish further announcement in relation to the Proceeding as and when necessary.

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
Ms. Liang Qin
Executive Director

Hong Kong, 9 October 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; two non-executive directors, namely Dr. Ng Yu (Chairman) and Mr. Chen Xujun; and three independent non-executive directors, namely Dr. He Xiaobin, Mr. Chiam Tat Yiu and Mr. Yu Cho Tak.