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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)

Smart Neo Holdings Limited

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

**FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO
PRE-CONDITIONAL MANDATORY UNCONDITIONAL CASH OFFERS BY
NERICO BROTHERS LIMITED FOR AND ON BEHALF OF
SMART NEO HOLDINGS LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF TARGET INSURANCE (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND THE PARTIES
ACTING IN CONCERT WITH IT) AND TO CANCEL ALL THE OUTSTANDING
SHARE OPTIONS OF THE COMPANY**

Financial adviser to the Offeror



Offer agent to the Offeror



Independent financial adviser to the Independent Board Committee

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
溢博資本有限公司

References are made to (i) the joint announcement of Target Insurance (Holdings) Limited (the “**Company**”) and Smart Neo Holdings Limited (the “**Offeror**”) dated 30 September 2021 in relation to, among other things, the pre-conditional mandatory unconditional cash offers (the “**Offers**”) by Nerico Brothers Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror) and to cancel all the outstanding share options of the Company (the “**Joint Announcement**”); (ii) the announcements dated 21 October 2021 and 22 November 2021 jointly issued by the Company and the Offeror in relation to, among other things, the delay in despatch of the Composite Document to be issued jointly by the Offeror and the Company in relation to the Offers (the “**Delay in Despatch Announcements**”); and (iii) the announcement dated 30 November 2021 jointly issued by the Company and the Offeror in relation to Extension (the “**Extension Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Extension Announcement, unless the context requires otherwise.

As disclosed in the Joint Announcement, the Proposed Conversion and the making of the Offers shall be conditional upon the Pre-Condition being fulfilled. As further disclosed in the Joint Announcement, if the Pre-Condition is not satisfied by 30 November 2021 (or such other date as the Offeror may determine), the Proposed Conversion will not take place and the Offers shall not be made. On 30 November 2021, the Offeror gave the Extension notice to extend the Long Stop Date to 31 December 2021 (or such other date as the Offeror may determine), and the Company agreed to such Extension. As at the date of this announcement, the Pre-Condition has not been satisfied and completion of the Proposed Conversion has not taken place.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document accompanied by the Forms of Acceptance is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement, i.e. on 21 October 2021.

As stated in the Delay in Despatch Announcements, an application had been made to the Executive for an extension of time to despatch the Composite Document from 30 November 2021 to a date falling on or before 7 December 2021, and the Executive had granted its consent for such application.

As additional time is required to satisfy of the Pre-Condition, an application has been made to the Executive for waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code to further extend the time for the despatch of the Composite Document (accompanied by the Forms of Acceptance) to the Shareholders from 7 December 2021 to a date falling on or before 7 January 2022 and the Executive has granted its consent for such extension.

Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document (accompanied by the Forms of Acceptance) is despatched or in the event of any other changes to the expected timetable as and when appropriate in compliance with the Takeovers Code.

WARNING:

Completion of the Proposed Conversion is conditional upon the satisfaction of the Pre-Condition. Accordingly, the Proposed Conversion may or may not proceed. The making of the Offers is subject to the completion of the Proposed Conversion which is in turn subject to the satisfaction of the Pre-Condition. The making of the Offers therefore is a possibility only and may or may not be made. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders, the Optionholders and potential investors of the Company of the possibility that the Offers may be made.

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Independent Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the Independent Optionholders in respect of the Offers and the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers.

Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and the Independent Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.

Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the sole director of
Smart Neo Holdings Limited
Dr. Ng Yu
Sole Director

By order of the Board
Target Insurance (Holdings) Limited
Mr. Lin Feng
Executive Director

Hong Kong, 7 December 2021

The Company

As at the date of this joint announcement, the Board comprises six executive Directors, namely Dr. Ng Yu (Chairman), Mr. Chan Yat Wai (Chief Executive Officer), Mr. Muk Wang Lit Jimmy, Mr. Lin Feng, Mr. Dai Chengyan and Ms. Lau Ka Yee; and three independent non-executive Directors, namely, Mr. Anthony Espina, Mr. Leung Ho Yin Alexander and Dr. Wang Jun Sheng.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (save for the information relating to the Offeror and its Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (save for the information expressed by the sole director of the Offeror in his capacity as the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Offeror

As at the date of this joint announcement, the sole director of the Offeror is Dr. Ng Yu.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (save for the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.