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Smart Neo Holdings Limited
(Incorporated in Hong Kong with limited liability)


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)

JOINT ANNOUNCEMENT

NON-FULFILLMENT OF PRE-CONDITION IN RELATION TO THE 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

 **MERDEKA** 領智

Offer agent to the Offeror

 **NERICO
BROTHERS**

Independent financial adviser to the Independent Board Committee

 **RAINBOW.**
RAINBOW CAPITAL (HK) LIMITED
波博資本有限公司

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, 22 November 2021 and 7 December 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 announcements dated 30 November 2021 and 31 December 2021 jointly issued by the Company and the Offeror in relation to the extension of the Long Stop Date (the “**Extension Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Extension Announcements, unless the context requires otherwise.

NON-FULFILLMENT OF PRE-CONDITION

As disclosed in the Joint Announcement, the Proposed Conversion and the making of the Offers shall be conditional upon the Pre-Condition being fulfilled. 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.

As disclosed in the Extension Announcements, the Offeror has given notices in writing to the Company on 30 November 2021 and 31 December 2021 extending the Long Stop Date from 30 November 2021 to 7 January 2022 (or such other date as the Offeror may determine) (the “**Extensions**”), and the Company agreed to the Extensions.

As of 7 January 2022, the Pre-Condition has not been satisfied and the Offeror has not extended the Long Stop Date, as a result of which, the Proposed Conversion will not take place and the Offers will not be made and therefore no Composite Document will be despatched to the Shareholders. The Company will also not give notice to cancel the Share Options under the Pre-IPO Share Option Scheme.

The offer period for the Company under the Takeovers Code in relation to the Offers has also ended on 7 January 2022.

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 January 2022

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.