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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 ON THE PERFORMANCE OF THE NON-COMPETITION UNDERTAKING

Reference is made to the prospectus (the “**Prospectus**”) issued by Target Insurance (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 31 December 2014) and the annual report of the Company for the year ended 31 December 2015.

NON-COMPETITION UNDERTAKING

Each of the controlling shareholders of the Company, namely, Dr. Cheung Haywood and Independent Assets Management Limited, Dr. Choi Chiu Fai, Mr. Chiu Sun Ting, Mr. Lai Bing Leung, Allied Connect Limited, Generous Rich Limited and Champion City Holdings Limited (collectively the “**Covenantors**”) has entered into a deed of non-competition (the “**Deed of Non-Competition**”) in favour of the Company (for the Company itself and as trustee for each of the subsidiaries of the Company from time to time), pursuant to which each of the Covenantors jointly and severally, irrevocably and unconditionally undertakes and covenants with the Company (for the Company itself and as trustee for each of the subsidiaries of the Company from time to time) that during the period when the Covenantors and/or their respective associates, directly or indirectly, whether individually or taken together, remain as the substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company (the “**Restricted Period**”), he/it will not and will procure his/its respective associates not to directly or indirectly, either on their own account or in conjunction with or on behalf of any person, firm or company (whether as an investor, shareholder, partner, director, management, employee, consultant, agent or otherwise or whether for profit, reward or otherwise), engage, participate or hold any right or interest in or render any services to or otherwise be involved or interested in any business carried out by the Group comprising, but without limitation to, motor insurance business and general insurance business, which is or may be in competition with the business of any members of the Group from time to time. Details of the Deed of Non-Competition are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

The Deed of Non-Competition will cease to have effect upon the earlier of the date after the listing of the shares of the Company on the Stock Exchange on which (i) the Covenantors cease to be, either individually or collectively with any of their respective associates, the substantial Shareholders of the Company; or (ii) the securities of the Company cease to be listed on the Stock Exchange or any other stock exchange recognized under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Dr. Choi Chiu Fai and Allied Connect Limited ceased to be substantial shareholder of the Company since 25 June 2015 and since then, Dr. Choi Chiu Fai and Allied Connect Limited ceased to be the Covenantors.

Each of the Covenantors (except Dr. Choi Chiu Fai and Allied Connect Limited) has provided to the Company a written confirmation in respect of his/its full compliance with the Deed of Non-Competition for the year ended 31 December 2015. Each of Dr. Choi Chiu Fai and Allied Connect Limited has provided to the Company a written confirmation in respect of his/its full compliance with the Deed of Non-Competition for the period up to 25 June 2015 in the year 2015.

The independent non-executive directors of the Company have reviewed the written confirmation made by the Covenantors of the compliance by each of the Covenantors with the undertakings in the Deed of Non-Competition and have confirmed that, as far as they can ascertain, there is no breach of any of the undertakings in the Deed of Non-Competition given by the Covenantors.

As of the date of this announcement, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed of Non-Competition and there has not been any change in the terms of the Deed of Non-Competition since the Company's listing of its shares on the Stock Exchange.

By Order of the Board
Target Insurance (Holdings) Limited
Company Secretary
Tse Kam Fai

Hong Kong, 28 June 2016

As at the date of this announcement, the Board comprises six executive Directors, namely Dr. Cheung Haywood (Chairman), Mr. Lai Bing Leung, Mr. Chiu Sun Ting, Dr. Choi Chiu Fai Stanley, Mr. Muk Wang Lit, Jimmy (Chief Executive Officer) and Mr. Chan Hok Ching, and four independent non-executive Directors, namely Mr. Wan Kam To, Mr. Wong Shiu Hoi, Peter, Mr. Szeto Wai Sun and Mr. Yuen Tak Tim Anthony.