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ASIA MEMORIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

 **富貴生命國際有限公司**
NIRVANA asia LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1438)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF NIRVANA ASIA LTD BY ASIA MEMORIAL GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS) AND THE PROPOSED CASH OFFER TO CANCEL ALL OUTSTANDING OPTIONS

(1) RESULTS OF COURT MEETING AND EGM

(2) CLOSURE OF REGISTER OF MEMBERS AND

(3) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES ON THE STOCK EXCHANGE

RESULTS OF COURT MEETING AND EGM

The Scheme, the Reduction, the Restoration and other related matters were approved at the Court Meeting and the EGM (as applicable) on Wednesday, 28 September 2016.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, Conditions (a) and (b) have been fulfilled and the Stock Exchange has approved the withdrawal of listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 7 October 2016, subject to the Scheme becoming effective. The implementation of the Scheme and the Proposal is still subject to the fulfilment or waiver (as applicable) of Conditions (c) to (k) as set out in the section headed “5. Conditions of the Proposal” in the Explanatory Memorandum of the Scheme Document, and therefore the Scheme, and thus the Proposal may or may not become effective.

Subject to such Conditions being fulfilled or waived, as applicable, the Scheme is currently expected to become effective on Wednesday, 5 October 2016 (Cayman Islands time).

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY AND LATEST TIME FOR LODGING TRANSFERS OF SHARES AND EXERCISE OF OPTIONS IN ORDER TO QUALIFY FOR ENTITLEMENTS UNDER THE SCHEME

Subject to the Scheme being sanctioned and the Reduction being confirmed by the Grand Court, for the purpose of determining which Shareholders are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 5 October 2016. Subject to the Scheme becoming effective, no transfers of Shares will be effected thereafter.

In order to qualify for entitlements under the Scheme, (i) all transfers accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 4 October 2016; and (ii) Options held by Optionholders who wish to qualify for either the Cash Alternative or the Holdco Shares Alternative as a Scheme Shareholder must be exercised by the Latest Option Exercise Date (being 2:30 p.m. on Tuesday, 4 October 2016).

For the avoidance of doubt, any Optionholder whose Options have not been exercised as at the Latest Option Exercise Date will not be eligible to participate in the Scheme, but will be entitled to receive the Option Amount as set out in their respective Rule 13 Offer Letter in respect of such Options, subject to the Scheme becoming effective.

APPLICATION FOR WITHDRAWAL OF LISTING OF THE SHARES

The Company has made an application for, and the Stock Exchange has approved, the withdrawal of listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 7 October 2016, subject to the Scheme becoming effective.

Warning:

Shareholders and Optionholders should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer and registered institution in securities, bank manager, solicitor or other professional advisors.

INTRODUCTION

References are made to (i) the composite scheme document (the “**Scheme Document**”) dated 5 September 2016 jointly issued by the Company and Holdco in relation to the Proposal; (ii) the notice of the Court Meeting dated 5 September 2016; and (iii) the notice of the EGM dated 5 September 2016 (the “**Notice of EGM**”). Capitalised terms used and not otherwise defined herein shall have the same meanings as ascribed to them in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 9:00 a.m. on Wednesday, 28 September 2016 at Park Lane Room 2–4, 27/F, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong, for the purpose of considering and, if thought fit, approving the Scheme.

In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if: (i) the Scheme is approved (by way of poll) by a majority in number of Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; (ii) the Scheme is approved (by way of poll) by Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares held by Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and (iii) the number of votes cast (by way of poll) by Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Disinterested Scheme Shares held by all the Disinterested Scheme Shareholders.

The results of the Court Meeting are as follows:

	Votes cast by Shareholders either in person or by proxy	Votes cast by Shareholders either in person or by proxy in FAVOUR of the Scheme	Votes cast by Shareholders either in person or by proxy AGAINST the Scheme
Number of Scheme Shareholders	297 (Note 1)	280 (94.28%)	17 (5.72%)
Number of Scheme Shares represented	2,523,918,130	2,512,422,068 (99.54%)	11,496,062 (0.46%)
Number of Disinterested Scheme Shares represented	1,371,561,567 (Note 2)	1,360,065,505 (99.16%)	11,496,062 (0.74%) (Note 3)

Notes:

- (1) HKSCC Nominees Limited was counted as one Scheme Shareholder voting for the Scheme on the “majority in number” count, on the basis that more Scheme Shares registered in the name of HKSCC Nominees Limited were voted in favour of the Scheme than against it.
- (2) As Rightitan and Shareholder MIP Participants are not Disinterested Scheme Shareholders, their votes are not counted for the purpose of satisfying the additional requirements imposed by Rule 2.10 of the Takeovers Code as set out in the section headed “9. Additional Requirements Imposed by Rule 2.10 of the Takeovers Code” in the Explanatory Memorandum of the Scheme Document.
- (3) Such percentage number represents the percentage of Disinterested Scheme Shares held by all the Disinterested Scheme Shareholders (whether or not present and voting either in person or by proxy at the Court Meeting).

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in compliance with Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting, the total number of Shares in issue was 2,699,310,830 Shares. The total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 2,699,310,830 Scheme Shares. No Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting. Scheme Shareholders who were present and voting (either in person or by proxy) were entitled to vote in respect of all of their Scheme Shares. However, votes of Scheme Shareholders who are not Disinterested Scheme Shareholders (being Rightitan and Shareholder MIP Participants) were not taken into account for the purpose of satisfying the additional requirements under Rule 2.10 of the Takeovers Code as set out in the section headed “9. Additional Requirements Imposed by Rule 2.10 of the Takeovers Code” in the Explanatory Memorandum of the Scheme Document.

HKSCC Nominees Limited cast its votes in accordance with the instructions received from CCASS participants in compliance with the “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time. With respect to the votes cast by the underlying CCASS participants of HKSCC Nominees Limited, 29 CCASS participants representing 474,949,310 Scheme Shares voted in favour of the Scheme and 7 CCASS participants representing 11,491,000 Scheme Shares voted against the Scheme. The underlying votes of the CCASS participants will be disclosed to the Grand Court and may be taken into account in deciding whether or not the Grand Court should exercise its discretion to sanction the Scheme.

The Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 10:10 a.m. immediately after the conclusion of the Court Meeting on Wednesday, 28 September 2016 at Park Lane Room 2–4, 27/F, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong, for the purpose of considering and, if thought fit, passing the resolutions as set out in the Notice of EGM.

The results of the EGM are as follows:

Special Resolution	Votes cast by Shareholders either in person or by proxy	Votes cast by Shareholders either in person or by proxy in FAVOUR of the resolution	Votes cast by Shareholders either in person or by proxy AGAINST the resolution
1. To approve, among others, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares	2,531,052,377 (Note 1)	2,519,530,367 (99.54%)	11,522,010 (0.46%)

Ordinary Resolutions

2. To approve, among others, the simultaneous increase in the issued share capital of the Company to its former amount by allotting and issuing the same number of new Shares as the number of Scheme Shares cancelled and extinguished, credited as fully paid at par, to Bidco	2,531,052,377 (Note 2)	2,490,803,367 (98.41%)	40,249,010 (1.59%)
3. To approve the termination of the ESR Scheme and the SASR Scheme on the Effective Date (subject to the Scheme becoming effective)	2,531,052,377 (Note 3)	2,490,804,367 (98.41%)	40,248,010 (1.59%)

Ordinary Resolution	Votes cast by Shareholders either in person or by proxy	Votes cast by independent Shareholders either in person or by proxy (Note 5)	Votes cast by independent Shareholders either in person or by proxy in FAVOUR of the resolution	Votes cast by independent Shareholders either in person or by proxy AGAINST the resolution
4. To approve the terms of the MIP to be adopted by Holdco (subject to the Scheme becoming effective)	2,531,051,377 (Note 4)	1,378,694,814 (Note 6)	1,338,443,804 (97.08%) (Note 7)	40,251,010 (2.92%) (Note 7)

Notes:

- (1) Such number represents approximately 93.77% of the total number of Shares in issue.
- (2) Such number represents approximately 93.77% of the total number of Shares in issue.
- (3) Such number represents approximately 93.77% of the total number of Shares in issue.
- (4) Such number represents approximately 93.77% of the total number of Shares in issue.
- (5) As only the votes of independent Shareholders who are not interested in or involved in the MIP (Shareholder MIP Participants being interested) are to be taken into account in relation to such resolution and the votes of Shareholders who are not Disinterested Scheme Shareholders that are voted either in person or by proxy at the EGM in relation to the MIP are not to be taken into account, the number of Shares voted by Rightitan and Shareholder MIP Participants (being 1,152,347,563 Shares and 9,000 Shares respectively) were not counted for such resolution.
- (6) Such number represents approximately 89.13% of the total number of independent Shares in issue.
- (7) Such percentage number represents the percentage of the votes cast by independent Shareholders either in person or by proxy.

Accordingly:

1. the special resolution numbered as (1) above was duly passed by not less than three-fourths of the votes cast by the Shareholders voting in person or by proxy at the EGM;
2. the ordinary resolution numbered as (2) above was duly passed by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the EGM;
3. the ordinary resolution numbered as (3) above was duly passed by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the EGM; and
4. the ordinary resolution numbered as (4) above was duly passed by a simple majority of the votes cast by independent Shareholders voting in person or by proxy at the EGM.

As at the date of the EGM, the total number of Shares in issue was 2,699,310,830 Shares. The total number of Shares entitling the Shareholders to attend and vote for or against the special resolution and the ordinary resolutions at the EGM numbered as (1), (2), (3) and (4) above, respectively, was 2,699,310,830 Shares. No Shareholder was required to abstain from voting on any of the said resolutions, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolutions at the EGM. However, in relation to the ordinary resolution numbered as (4) above, only the votes of independent Shareholders who are not interested in or involved in the MIP (Shareholder MIP Participants being interested) were taken into account in relation to such resolution and the votes of Shareholders who are not Disinterested Scheme Shareholders that were voted either in person or by proxy at the EGM in relation to the MIP were not taken into account.

The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, Conditions (a) and (b) have been fulfilled and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 7 October 2016, subject to the Scheme becoming effective. The implementation of the Scheme and the Proposal is still subject to the fulfilment or waiver (as applicable) of Conditions (c) to (k) as set out in the section headed “5. Conditions of the Proposal” in the Explanatory Memorandum of the Scheme Document, and therefore the Scheme, and thus the Proposal may or may not become effective.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is currently expected to become effective on Wednesday, 5 October 2016 (Cayman Islands time).

EXPECTED TIMETABLE

The expected timetable for completing the remaining steps of the Proposal, including the withdrawal of the listing of the Shares, is set out below. The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable.

All references to times and dates in this announcement are references to Hong Kong times and dates, unless otherwise stated.

Hong Kong time
(unless otherwise stated)

Latest time for dealing in the Shares on the Stock Exchange. . . .	4:00 p.m. on Thursday, 29 September 2016
Court Hearing to sanction the Scheme and to confirm the Reduction ⁽¹⁾	Friday, 30 September 2016 (Cayman Islands Time)
Announcement of (1) the results of the Court Hearing (2) the expected Effective Date and (3) the intention to withdraw the listing of the Shares on the Stock Exchange.	Before 8:30 a.m. on Monday, 3 October 2016
Latest time for Optionholders to exercise their Options in order to qualify for entitlements under the Scheme	2:30 p.m. on Tuesday, 4 October 2016
Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Tuesday, 4 October 2016
Record Date and Record Time under the Scheme	4:30 p.m. on Tuesday, 4 October 2016

Hong Kong time
(unless otherwise stated)

Rule 13 Offer Record Date.	4:30 p.m. on Tuesday, 4 October 2016
Register of members of the Company closed for determining entitlements to qualify under the Scheme.	From Wednesday, 5 October 2016 onwards
Latest time to submit Election Form to elect the Holdco Shares Alternative	4:30 p.m. on Wednesday, 5 October 2016
Effective Date ^{(1), (2)}	Wednesday, 5 October 2016 (Cayman Islands Time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	Before 8:30 a.m. on Thursday, 6 October 2016
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective	9:00 a.m. on Friday, 7 October 2016
Cheques for cash entitlements and certificates for Holdco Shares to be dispatched ⁽³⁾	On or before Monday, 17 October 2016
Cheques for cash entitlements under the Rule 13 Offer to be dispatched ⁽⁴⁾	On or before Monday, 17 October 2016

Notes:

- (1) References to the expected dates of the Court Hearing and the Effective Date are the relevant times and dates in the Cayman Islands. Cayman Islands time is 13 hours behind Hong Kong time.
- (2) The Scheme will become effective upon all the Conditions set out in the section headed “5. Conditions of the Proposal” in the Explanatory Memorandum on pages 69 to 71 of the Scheme Document having been satisfied or waived, as applicable.
- (3) Cheques for cash entitlements and certificates for Holdco Shares to the Scheme Shareholders will be dispatched by post within seven (7) Business Days from the Effective Date.
- (4) Payment (by cheque in Hong Kong dollars) in respect of the Rule 13 Offer will be dispatched by post within seven (7) Business Days from the Effective Date.

CLOSURE OF REGISTER OF MEMBERS AND LATEST TIME FOR LODGING TRANSFERS OF SHARES AND EXERCISE OF OPTIONS IN ORDER TO QUALIFY FOR ENTITLEMENTS UNDER THE SCHEME

Subject to the Scheme being sanctioned and the Reduction being confirmed by the Grand Court, for the purpose of determining which Shareholders are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 5 October 2016. Subject to the Scheme becoming effective, no transfers of Shares will be effected thereafter.

In order to qualify for entitlements under the Scheme, (i) all transfers accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 4 October 2016; and (ii) Options held by Optionholders who wish to qualify for either the Cash Alternative or the Holdco Shares Alternative as a Scheme Shareholder must be exercised by the Latest Option Exercise Date (being 2:30 p.m. on Tuesday, 4 October 2016).

For the avoidance of doubt, any Optionholder whose Options have not been exercised as at the Latest Option Exercise Date will not be eligible to participate in the Scheme, but will be entitled to receive the Option Amount as set out in their respective Rule 13 Offer Letter in respect of such Options, subject to the Scheme becoming effective.

APPLICATION FOR WITHDRAWAL OF LISTING OF THE SHARES

The Company has made an application for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 7 October 2016, subject to the Scheme becoming effective.

GENERAL

Immediately before the commencement of the Offer Period, the total number of Shares held, controlled or directed by the Offeror Group Companies and the Holdco Concert Parties was 1,152,347,563 Shares representing approximately 42.69% of the total number of Shares in issue at that time.

During the Offer Period and up to the date of this announcement, none of the Offeror Group Companies or any of the Holdco Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares.

As at the date of this announcement, none of the Offeror Group Companies or any of the Holdco Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for any borrowed shares which have been either on-lent or sold.

WARNINGS:

Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

**By Order of the Board of
Asia Memorial Group Limited
Edward M. Fletcher
Chairman**

**By Order of the Board of
Nirvana Asia Ltd
Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan
Chairman**

Hong Kong, 28 September 2016

As at the date of this announcement, the directors of Holdco are Edward M. Fletcher, Stephen Anthony Rae McGrath and Marc George Ledingham Rachman.

As at the date of this announcement, the directors of CVC Capital Partners Asia IV Limited are Carl John Hansen, Marc George Ledingham Rachman and William Brian Scholfield.

The directors of Holdco and CVC Capital Partners Asia IV Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Founder's Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Founder's Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Directors are Tan Sri Kong Hon Kong, Kong Yew Foong, Soo Wei Chian and Kong Yew Lian; the non-executive Directors are Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan, Li Gabriel, Ang Teck Shang and Tse Po Shing Andy and the alternate director to Tse Po Shing Andy is Barnes II, William Wesley; and the independent non-executive Directors are Tan Sri Chan Kong Choy, Ng Soon Lai @ Ng Siek Chuan, Foong Soo Hah and Anita Chew Cheng Im.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Investment Funds, Equityco and Holdco) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Investment Funds, Equityco and Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.