

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Nirvana Asia Ltd (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
(4) DECLARATION OF FINAL DIVIDEND
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Nirvana Asia Ltd to be held at Gloucester Room I, 3/F, The Excelsior Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, May 25, 2016 at 2:30 p.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also available on the website of the Stock Exchange at www.hkexnews.hk.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed revoked.

April 22, 2016

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“AGM”	the annual general meeting of the Company to be held at Gloucester Room I, 3/F, The Excelsior Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on May 25, 2016 at 2:30 p.m., or any adjournment thereof and notice of which is set out on pages 15 to 20 of this circular
“Annual Report”	the annual report of the Company for the year ended December 31, 2015
“Articles of Association”	the amended and restated articles of association of the Company conditionally adopted on November 24, 2014 and effective on December 17, 2014, and as amended from time to time
“Board”	the board of Directors
“Company”	Nirvana Asia Ltd 富貴生命國際有限公司, an exempted company incorporated on September 23, 2010 in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend for the year ended December 31, 2015 proposed to be declared by the Company at the AGM
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with Shares not exceeding 20% of the number of the issued shares of the Company as at the date of passing of the relevant resolution granting such issue mandate

DEFINITIONS

“Latest Practicable Date”	April 14, 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	The People’s Republic of China
“Prospectus”	the prospectus of the Company dated December 4, 2014
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“Record Date”	June 6, 2016, being the record date for the purpose of determining the entitlement of Shareholders to the proposed Final Dividend
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the number of the issued shares of the Company as at the date of passing of the relevant resolution granting such general mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong
“Share(s)”	ordinary share(s) of nominal value of USD0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1438)

Executive Directors:

Tan Sri KONG Hon Kong

(Managing Director and Chief Executive Officer)

Mr. KONG Yew Foong

Mr. SOO Wei Chian

Mr. KONG Yew Lian

Non-executive Directors:

Dato' FU Ah Kiow @ Oh (Fu) Soon Guan

(Chairman)

Mr. LI Gabriel

Mr. ANG Teck Shang

Mr. TSE Po Shing Andy

Independent Non-executive Directors:

Tan Sri CHAN Kong Choy

Mr. NG Soon Lai @ Ng Siek Chuan

Mr. FOONG Soo Hah

Ms. Anita CHEW Cheng Im

Alternate Director:

Mr. BARNES II, William Wesley

(alternate Director to Mr. TSE Po Shing Andy)

Registered office:

4th Floor, Harbour Place

103 South Church Street, George Town

P.O. Box 10240, Grand Cayman

KY1-1002 Cayman Islands

Headquarters in Malaysia:

Wisma Nirvana

No. 1, Jalan 1/116A

Off Jalan Sungai Besi

57100 Kuala Lumpur

Wilayah Persekutuan, Malaysia

Headquarters in Indonesia:

Unit 12 J-K, Gedung Hayam Wuruk

Jalan Hayam Wuruk, 108 Jakarta Barat

11160 Indonesia

Headquarters in Singapore:

950 Old Choa Chu Kang Road

Singapore 699816

Headquarters in Thailand:

213/1-2, 5th FL. (MRT Sutthisan)

Ratchadaphisek Rd. Din Daeng

Din Daeng, Bangkok 10400 Thailand

Principal place of business

in Hong Kong:

36th Floor, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

LETTER FROM THE BOARD

April 22, 2016

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITORS;**
- (4) DECLARATION OF FINAL DIVIDEND**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the AGM and the following proposals to be put forward at the AGM: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; (c) the re-appointment of Deloitte as the auditors of the Company; and (d) the declaration of the Final Dividend.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate. At the AGM, ordinary resolution no. 5 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares up to 20% of the number of the issued shares of the Company as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of the issued shares was 2,698,937,000 Shares which have been fully paid. Subject to the passing of ordinary resolution no. 5 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 539,787,400 Shares under the Issue Mandate.

In addition, subject to a separate approval of ordinary resolution no. 7, the number of Shares purchased by the Company under ordinary resolution no. 6 will also be added to extend the 20% limit of the Issue Mandate as mentioned in ordinary resolution no. 5 provided that such additional amount shall not exceed 10% of the number of the issued shares of the Company as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

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REPURCHASE MANDATE

In addition, ordinary resolution no. 6 will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of the issued shares of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Articles 25.1 and 25.2 of the Articles of Association, Tan Sri KONG Hon Kong, Mr. KONG Yew Foong, Mr. SOO Wei Chian and Mr. ANG Teck Shang shall retire, and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, ordinary resolution no. 4 will be proposed at the AGM to re-appoint Deloitte as the auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorise the Board to fix their remuneration for the year ending December 31, 2016.

DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated March 30, 2016 relating to the annual results of the Group for the year ended December 31, 2015, the Board has recommended the payment of the Final Dividend of HKD0.05 per Share for the year ended December 31, 2015 to the Shareholders whose names appear on the register of members of the Company on the Record Date. The Final Dividend is subject to approval by the Shareholders at the AGM and ordinary resolution no. 2 will be proposed to the Shareholders for voting at the AGM for this purpose.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from June 2, 2016 to June 6, 2016, both days inclusive, in order to determine the Shareholders' entitlements to the Final Dividend, if approved by the Shareholders at the AGM, during which period no transfer of Shares will be registered.

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In order to qualify for the Final Dividend, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 1, 2016.

Shareholders whose names appear on the register of members of the Company on the Record Date (i.e. June 6, 2016) will be entitled to the Final Dividend.

Events	Date
AGM	Wednesday, May 25, 2016
Final Dividend ex-entitlement date	Tuesday, May 31, 2016
Latest time for the Shareholders to lodge transfer documents to the Share Registrar in order to qualify for receiving the Final Dividend	4:30 p.m on Wednesday, June 1, 2016
Closure of the register of members	Thursday, June 2, 2016 to Monday, June 6, 2016
Record Date for Final Dividend	Monday, June 6, 2016
Upon the Shareholders’ approval of the payment of the Final Dividend at the AGM, the expected payment date of the Final Dividend	Thursday, June 23, 2016

NOTICE OF AGM

Set out on pages 15 to 20 of this circular is the notice of the AGM at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; (c) the re-appointment of Deloitte as the auditors of the Company; and (d) the declaration of the Final Dividend.

FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East,

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Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 20.1 of the Articles of Association, at any general meeting a resolution put to vote of the meeting is to be decided by way of a poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

RECOMMENDATION

The Directors consider that the proposed resolutions for the grant to the Directors of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, the re-appointment of Deloitte as the auditors of the Company and the declaration of the Final Dividend are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters not contained in this circular, the omission of which would make any statement in this circular incorrect or misleading.

Yours faithfully
By order of the Board
Nirvana Asia Ltd
Dato' FU Ah Kiow @ Oh (Fu) Soon Guan
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, no Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. In addition, save as disclosed herein, no Director has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed in this circular, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Tan Sri KONG Hon Kong (丹斯里鄺漢光*) (“**Tan Sri Kong**”), aged 61, is the founder of our Group and has been our executive Director since September 1990. He was appointed as our managing Director and chief executive officer in February 2009. As the founder of our Group, Tan Sri Kong has been the driving force of our Group’s development, growth and expansion, and is primarily responsible for formulating the overall development strategies and business plans of our Group. Tan Sri Kong is currently a director of various principal operating subsidiaries of our Group.

Prior to founding our Group in September 1990, Tan Sri Kong, together with other partners, established Syarikat Lian Heng Enterprise (now known as Lien Hing Enterprise Sdn. Bhd.), a trading company which commenced business in January 1977.

Tan Sri Kong has been the honorary advisor of a number of organisations in Malaysia, including the Federation of Chinese Association of Malaysia.

Tan Sri Kong is the father of Mr. Kong Yew Foong and Mr. Kong Yew Lian, both being executive Directors.

Tan Sri Kong has entered into a service contract with the Company for a term of three years until September 17, 2017, subject to his retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Tan Sri Kong is not entitled to any director’s fees under such service contract. Pursuant to the letter of appointment entered into between Tan Sri Kong and a subsidiary of the Company, he is entitled to an annual salary of HKD3,672,299, and other bonuses, incentive schemes, employees provident fund and benefits in kind in his capacity as the managing director and the chief executive officer of the Group. These remuneration levels were determined by the Group with reference to his duties and level of

responsibilities, our remuneration policy and the then prevailing market conditions. The total amount of Tan Sri Kong's remuneration for the year ended December 31, 2015 was HKD7,185,438 as set out in Note 12 to the audited consolidated financial statements of the Group in the Annual Report.

As at the Latest Practicable Date, Tan Sri Kong was a director and a shareholder of Rightitan Sdn. Bhd., which was holding 1,152,347,563 Shares. Through his approximately 99.90% interest in Rightitan Sdn. Bhd., Tan Sri Kong was deemed to be interested in the 1,152,347,563 Shares held by Rightitan Sdn. Bhd. within the meaning of Part XV of the SFO.

Mr. KONG Yew Foong (鄭耀豐*) ("Mr. Kong Yew Foong"), aged 37, has been our executive Director since August 2005 and is primarily responsible for overseeing the overall management of the business operations, management information systems and human resources affairs of our Group. Mr. Kong Yew Foong has been a director of various principal operating subsidiaries of our Group. He also served as the personal assistant to the managing director and the chief executive officer of our Group from August 2003 to July 2005.

Prior to joining our Group, Mr. Kong Yew Foong worked as an audit assistant at KPMG from February 2002 to July 2003.

Mr. Kong Yew Foong received his bachelor's degree in commerce from the University of Melbourne in Melbourne, Australia in September 2000. Mr. Kong Yew Foong was admitted as an associate member of the Australia Certified Practising Accountant Association in February 2001.

Mr. Kong Yew Foong is a director of Rightitan Sdn. Bhd. which has discloseable interests in the Shares under Part XV of the SFO. Mr. Kong Yew Foong is a son of Tan Sri Kong as well as the brother of Mr. Kong Yew Lian, both being executive Directors.

Mr. Kong Yew Foong has entered into a service contract with the Company for a term of three years until September 17, 2017, subject to his retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Kong Yew Foong is not entitled to any director's fees under such service contract. Pursuant to the letter of appointment entered into between Mr. Kong Yew Foong and a subsidiary of the Company, he is entitled to an annual salary of HKD846,981 and other bonuses, employees provident fund and benefits in kind in his capacity as an executive director of such subsidiary. These remuneration levels were determined by the Group with reference to his duties and level of responsibilities, our remuneration policy and the then prevailing market conditions. The total amount of Mr. Kong Yew Foong's remuneration for the year ended December 31, 2015 was HKD1,291,822 as set out in Note 12 to the audited consolidated financial statements of the Group in the Annual Report.

Mr. SOO Wei Chian (蘇偉權*) (“**Mr. Soo**”), aged 46, has been our executive Director since August 2005 and is primarily responsible for overseeing the overall finance, business planning and development of our Group. Mr. Soo has worked for our Group for more than 20 years. He has been a director of various principal operating subsidiaries of our Group. Mr. Soo is a director of Ryian S Ltd. which holds the management warrants granted under the Pre-IPO Incentive Schemes (as defined in the Prospectus) on trust for Mr. Soo and hence he has discloseable interests in the underlying Shares under Part XV of the SFO.

He was the general manager in charge of the finance and corporate affairs of each of NV Multi Corporation Berhad and Nirvana Memorial Park Sdn. Bhd. from January 2004 to July 2004 and from January 2002 to December 2003, respectively. Prior to that, Mr. Soo held various financial positions within the Group since 1995. Mr. Soo has been an independent non-executive director of Hwa Tai Industries Berhad, a biscuit manufacturer listed on the Bursa Malaysia Securities Berhad, since August 2005.

Mr. Soo received a master’s degree in business administration from the University of Strathclyde in Glasgow, the United Kingdom in November 2002. He was accredited as a qualified accountant by, and admitted as a member of, the Malaysia Institute of Accountants in December 1994. He was also admitted as a fellow member of the Chartered Institute of Management Accountants of the United Kingdom in February 1998.

Mr. Soo has entered into a service contract with the Company for a term of three years until September 17, 2017, subject to his retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Soo is not entitled to any director’s fees under such service contract. Pursuant to the letter of appointment entered into between Mr. Soo and a subsidiary of the Company, he is entitled to an annual salary of HKD1,174,372 and other bonuses, employees provident fund and benefits in kind in his capacity as an executive director of such subsidiary. These remuneration levels were determined by the Group with reference to his duties and level of responsibilities, our remuneration policy and the then prevailing market conditions. The total amount of Mr. Soo’s remuneration for the year ended December 31, 2015 was HKD2,038,604, as set out in Note 12 to the audited consolidated financial statements of the Group in the Annual Report.

As at the Latest Practicable Date, Mr. Soo was interested in 20,703,345 underlying Shares in respect of the management warrants granted to Ryian S Ltd. and beneficially owned by him under the Pre-IPO Employee Share Right Scheme (as defined in the Prospectus).

NON-EXECUTIVE DIRECTOR

Mr. ANG Teck Shang (洪德尚*) (“**Mr. Ang**”), aged 45, has been our non-executive Director since October 2013 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. Mr. Ang has extensive experience in emerging markets such as the south-eastern Asian countries and China. Mr. Ang has been the managing director of Orchid Asia Group Management, Limited, since September 2011. Prior to that, between 1997 and May 2011, Mr. Ang worked for several entities within the H&Q Asia Pacific group which focuses on private equity investments, during which he took up a number of positions including the managing director.

Mr. Ang received his bachelor of laws degree (with honors) from the University of London, United Kingdom in August 2004, and obtained his bachelor’s degree in business (with honors) from Nanyang Technological University in Singapore in May 1993. Mr. Ang was accredited as a chartered financial analyst by, and admitted as a member of, the Institute of Chartered Financial Analyst in September 1996.

Mr. Ang has entered into an appointment letter with the Company a term of three years commencing from November 24, 2014 subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He is entitled to annual director’s fee of HKD26,400 which was determined by the Company with reference to the duties and level of responsibilities of the Company. The total amount of Mr. Ang’s remuneration for year ended December 31, 2015 was HKD26,400, as set out in Note 12 to the audited consolidated financial statements of the Group in the Annual Report.

* *for identification purposes only*

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

ISSUED SHARES

As at the Latest Practicable Date, the number of issued shares of the Company was 2,698,937,000 Shares of nominal value of USD0.01 each which has been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 269,893,700 Shares, which represent 10% of the number of issued Shares as at the date of passing of such resolution, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital and on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2015, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Tan Sri Kong was deemed to be interested in 1,152,347,563 Shares (representing an approximate total of 42.70% of the issued Shares). The 1,152,347,563 Shares were held through Rightitan Sdn. Bhd., which was incorporated in Malaysia and owned as to 99.90% by Tan Sri Kong and as to 0.10% by Mr. Kong Yew Foong. In the event that the Directors should exercise in full the Repurchase Mandate, Tan Sri Kong's interests in Shares will be increased to approximately 47.44% of the issued Shares. To the best knowledge and belief of the Directors, such increase would give rise to an obligation for Tan Sri Kong to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that it will trigger the obligations under the Takeovers Code for Tan Sri Kong to make a mandatory offer. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of exercise in full of the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be held by the public. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares to be held by the public.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the last six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the past twelve months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HKD</i>	Lowest prices <i>HKD</i>
2015		
April	2.83	2.31
May	2.75	2.46
June	2.67	2.02
July	2.33	1.68
August	2.32	1.76
September	2.01	1.76
October	2.35	1.91
November	2.31	2.14
December	2.48	2.17
2016		
January	2.38	2.08
February	2.25	1.82
March	2.35	2.11
April (up to the Latest Practicable Date)	2.17	2.03

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1438)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Nirvana Asia Ltd (the “**Company**”) will be held at Gloucester Room I, 3/F, The Excelsior Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, May 25, 2016 at 2:30 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

Ordinary business

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended December 31, 2015.
2. To consider and approve the declaration of a final dividend of HKD0.05 per ordinary share for the year ended December 31, 2015.
3. (a) To re-elect the following persons as Directors:
 - (i) Tan Sri KONG Hon Kong as an executive Director;
 - (ii) Mr. KONG Yew Foong as an executive Director;
 - (iii) Mr. SOO Wei Chian as an executive Director;
 - (iv) Mr. ANG Teck Shang as a non-executive Director; and
- (b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ fees.
4. To re-appoint Deloitte as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2016.

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5. To consider and, if thought fit, to pass (with or without modification), the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (a) of this resolution, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant and/or exercise of any option under the option schemes of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of:
 - (i) 20% of the number of issued shares of the Company as at the date of passing this resolution; and

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- (ii) subject to the passing of resolution no. 7, the total number of shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued shares of the Company on the date of the passing of resolutions nos. 5 and 6);

and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as amended and restated) of the Cayman Islands (the “**Companies Law**”) or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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6. To consider and, if thought fit, to pass (with or without modification), the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase the shares of the Company on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulation of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of the shares of the Company, which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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7. To consider and, if thought fit, to pass (with or without modification), the following resolution as ordinary resolution:

“**THAT** conditional upon the resolutions nos. 5 and 6 above being passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to ordinary resolution no. 5 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the total number of shares of the Company purchased by the Company under the authority granted pursuant to ordinary resolution no. 6 above, provided that such amount shall not exceed 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

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

Hong Kong, April 22, 2016

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same power on behalf of the member which he or they represent(s) as such member could exercise.
2. In order to be valid, a form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited (the “**Share Registrar**”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof, shall he so wish.
3. The register of members of the Company will be closed from May 23, 2016 to May 25, 2016, both days inclusive, in order to determine the entitlement of shareholders of the Company to attend the Annual General Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 20, 2016 for the purpose of effecting the share transfers.

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4. The register of members of the Company will also be closed from June 2, 2016 to June 6, 2016, both days inclusive, in order to determine the entitlement of shareholders of the Company to the proposed final dividend, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 1, 2016 for the purpose of effecting the share transfers.
5. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders of the Company for granting the Directors a general mandate to authorise the allotment and issue of shares of the Company under the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Directors wish to state that they have no immediate plans to issue any new shares of the Company other than the shares of the Company which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.
6. In relation to the proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of the Company and the shareholders of the Company as whole. The explanatory statement containing the information necessary to enable shareholders to make an informed decision to vote for or against the proposed resolution as required by the Listing Rules, is set out in Appendix II to the circular dated April 22, 2016.