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APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made by the Company pursuant to Rule 2.1 of the Takeovers Code.

Reference is made to the joint announcement of the Company and Asia Memorial Group Limited dated July 8, 2016 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatization of the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee regarding the terms of the Proposal and the Rule 13 Offer and such appointment has been approved by the Independent Board Committee. The advice of Somerley Capital Limited and the recommendation of the Independent Board Committee will be included in the Scheme Document to be despatched to the Shareholders and Optionholders in due course.

Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the satisfaction of 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 advisers.

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

Hong Kong, 21 July 2016

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.