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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1438)

VOLUNTARY ANNOUNCEMENT

(1) JOINT VENTURE AGREEMENT BETWEEN KLANG KWONG TUNG ASSOCIATION AND NIRVANA MEMORIAL PARK (KLANG) SDN. BHD.

(2) LICENSE AGREEMENT BETWEEN KLANG KWONG TUNG ASSOCIATION AND NIRVANA MEMORIAL PARK (TEMPLER) SDN. BHD.

This announcement is made by Nirvana Asia Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors of the Company (the “**Directors**”) is pleased to announce that on June 16, 2015, the Company, through two of its wholly-owned subsidiaries, has entered into two separate agreements with Klang Kwong Tung Association (“**Association**”), namely (1) a joint venture agreement to construct columbarium complexes on two pieces of zoned cemetery land measuring approximately 7.474 acres (“**Land 1**”) (the “**Joint Venture Agreement**”) and (2) a license agreement to construct a funeral home on another piece of land measuring approximately 2.081 acres (“**Land 2**”), which will be subsequently leased to a wholly-owned subsidiary of the Group (the “**License Agreement**”).

Both pieces of land are situated at densely populated and convenient geographical locations. Land 1 is located in Mukim Bukit Raja, Daerah Petaling, Selangor, Malaysia, which is approximately 5 kilometres (“**km**”) from Klang city centre, 25km from the capital city of Kuala Lumpur and 15km from Petaling Jaya, the second largest city in Malaysia. Land 2 is located in Klang, Selangor, Malaysia, which is the fifth largest city in Malaysia and approximately 30km from the capital city of Kuala Lumpur, 20km from Petaling Jaya and 5km from Port Klang, the largest port in Malaysia.

The salient terms of the above agreements are set forth below:

(1) Joint Venture Agreement

Nirvana Memorial Park (Klang) Sdn. Bhd. (the “**Developer**”) and the Association have entered into the Joint Venture Agreement for a term of thirty (30) years, pursuant to which the Association shall supply Land 1 to the Developer and the Developer shall, at its own costs, construct columbarium complexes on Land 1 consisting of such number of niches equal to not less than 5,000 double niches equivalent* for sale in the first ten (10) years, and provide a fixed percentage of the net proceeds of sales to the Association.

For the purpose of such joint venture, the Developer plans to build approximately 40,000 double niches equivalent* subject to the relevant Malaysian planning department’s regulatory approval. The tentative sales price for each such double niches equivalent* ranges from 10,000 Malaysian Ringgit (“**RM**”) to RM35,000 (equivalent to approximately 2,700 United States dollars (“**USD**”) to USD9,300 respectively).

(2) License Agreement

Nirvana Memorial Park (Templer) Sdn. Bhd. (the “**Licensee**”) and the Association have entered into the License Agreement, pursuant to which the Licensee shall advance a sum of RM7.0 million (equivalent to approximately USD1.9 million) to the Association for the construction of a funeral home on Land 2, and the Association shall subsequently lease Land 2 to the Licensee for a term of thirty (30) years which can be extended for a minimum period of twenty (20) years by mutual agreement between the Licensee and the Association (the “**Lease**”). The Association’s repayment of such advance shall be set off by three hundred and sixty (360) equal monthly installments of Lease rental from the Licensee to the Association.

The Lease rental for the first ten years, second ten years and the last ten years is RM413,340 per annum (equivalent to approximately USD110,200), RM473,340 per annum (equivalent to approximately USD126,100) and RM533,340 per annum (equivalent to approximately USD142,100), respectively. Thereafter, the Lease rental shall be mutually fixed in accordance with the then prevailing market rate.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Association is a third party, independent of the Company and the connected persons of the Company.

As disclosed in the prospectus of the Company dated December 4, 2014 and the Company’s announcement dated March 19, 2015, the Group is pursuing opportunities to expand its business operations into new markets and locations, including Klang, in Malaysia. The Directors are of the view that these business ventures are not only consistent with the Group’s overall strategy, but will also contribute to the continuous and organic growth of the Group’s business.

Unless otherwise specified, amounts denominated in RM have been translated, for the purpose of illustration only, into USD in this announcement at the exchange rate of RM1.00:USD0.2665. No representation is made that any amounts in RM were or could have been or could be converted into USD at such rate or any other exchange rates on such date or any other date.

By order of the board of Directors
Nirvana Asia Ltd
Dato' Kong Hon Kong
Managing Director and Chief Executive Officer

Hong Kong, June 16, 2015

* *“Double niches equivalent” means an estimate number used for site planning and inventory purposes that is calculated based on the assumption that columbarium facilities accommodate a determinable number of niches that fit two urns.*

As at the date of this announcement, the executive Directors are Dato' 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.