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**VOLUNTARY ANNOUNCEMENT
ACQUISITION OF 70.0% INTEREST IN
A COMPANY TO DEVELOP A CEMETERY IN
THE SOCIALIST REPUBLIC OF VIETNAM**

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 July 28, 2015, Puritrans Sdn Bhd (the “**Purchaser**”), a wholly-owned subsidiary of the Company, has entered into an agreement (the “**Agreement**”) with Dawn’s International Land Company Limited (the “**Seller**”) and an independent third party individual, who is the major shareholder of the Seller (the “**Guarantor**”), pursuant to which, among others, the Seller has agreed to sell and the Purchaser has agreed to purchase 70.0% interest in Nirvana Memorial Park Company Limited, a company incorporated under the laws of the Socialist Republic of Vietnam (“**Vietnam**”) (the “**Target Company**”), for the purchase price of 44.1 billion Vietnamese dong (“**VND**”) (equivalent to approximately 2.0 million United States dollars (“**USD**”)) (the “**Purchase Price**”).

The Target Company has obtained the approval-in-principle from the People’s Committee (the “**PC**”) of Dong Nai Province in Vietnam to develop, execute and carry out construction works to develop a cemetery for the provision of burial and funeral services (the “**Project**”) on a parcel of land located at Quang Trung Commune, Thong Nhat District, Dong Nai Province, Vietnam measuring an area of approximately 40.53 hectares (the “**Project Land**”). The commencement of sales of burial services is targeted for the second quarter of 2016.

The Project Land is strategically located approximately 80 km from both Ho Chi Minh City and Binh Duong in Vietnam. The total population for Ho Chi Minh City, Dong Nai Province and Binh Duong Province is approximately 12.3 million people.

Completion of the Agreement (“**Completion**”) is conditional upon the fulfillment and satisfaction of certain conditions precedent (the “**Conditions Precedent**”) which include, among others, the obtaining of the requisite regulatory approvals and permits by the Target Company. Upon Completion, the Company will, through the Purchaser, hold 70.0% of the total charter capital of the Target Company (the “**Charter Capital**”), and the Seller will hold the remaining 30.0% of the Charter Capital.

The Purchase Price will be settled in 2 installments, as follows:

- a) VND10.71 billion (equivalent to approximately USD0.5 million) will be paid upon the fulfillment and satisfaction of certain Conditions Precedent, including but not limited to the Target Company having obtained certain regulatory approvals; and
- b) the remaining VND33.39 billion (equivalent to approximately USD1.5 million) will be paid upon the issuance of (i) an investment certificate by the PC of Dong Nai Province in Vietnam for the Target Company to develop the Project, and (ii) an amended enterprise registration certificate by the Department of Planning and Investment of Binh Duong Province in Vietnam to the Target Company.

The Purchase Price was determined after arm’s length negotiations between the Purchaser and the Seller on normal commercial terms after taking into account, among others, the size and the location of the Project Land, and the obligations of the Seller to obtain the necessary regulatory approvals.

The Seller has the obligation to purchase the Purchaser’s contribution to the Charter Capital at a price equivalent to the value of such contribution plus interest calculated in accordance with a specified formula under the Agreement, in the event Completion is not achieved within the specified period. In addition, the Guarantor has guaranteed the compliance of Seller’s obligations in this respect.

To facilitate the development of the Project, the Target Company will pay a total compensation cost of VND153.0 billion (equivalent to approximately USD7.0 million) (the “**Total Land Compensation Cost**”) to the existing occupiers as consideration for them to vacate the Project Land and the Seller is solely obliged, at its own cost, to ensure the Project Land is secured for the timely implementation of the Project. As at the date of this announcement, the Seller has begun the process of obtaining all the necessary regulatory approvals and permits for the official commencement of the Project under the Target Company’s name.

The Total Land Compensation Cost will be funded as follows:

- a) the total Charter Capital in the amount of VND63.0 billion (equivalent to approximately USD2.9 million) will be utilised by the Target Company as partial settlement of the Total Land Compensation Cost; and
- b) the Purchaser and the Seller will advance, in aggregate, a total sum of VND100.0 billion (the “**Members Loans**”) to the Target Company in proportion to their respective holdings of the Charter Capital, being VND70.0 billion (equivalent to approximately USD3.2 million) and VND30.0 billion (equivalent to approximately USD1.4 million), respectively, of which VND90.0

billion (equivalent to approximately USD4.1 million) will be applied by the Target Company to settle the remainder of the Total Land Compensation Cost. The advance of the Members Loans is subject to the fulfillment of certain conditions including the Target Company having obtained certain offshore loan approvals from the State Bank of Vietnam.

The remaining VND10.0 billion (equivalent to approximately USD0.5 million) of the Members Loans will be applied by the Target Company towards the initial operational expenditure of the Project.

Simultaneously upon entering into the Agreement, the Purchaser and the Seller have also entered into a members' agreement to govern their relationship in respect of the Target Company's management structure, operations and business.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Seller and its ultimate beneficial owners and the Guarantor are third parties independent of the Company and its connected persons.

As disclosed in the prospectus of the Company dated December 4, 2014 and the Company's announcement dated March 19, 2015, the Group is always pursuing opportunities to expand its business operations into new markets including but not limited to Vietnam. In light of the approval-in-principle of the Project secured by the Seller, and its intention to cooperate on a long term basis with the Purchaser for the development of the Project in the populous country, the acquisition of interest in the Target Company presents an attractive opportunity for the Group to expand its operations into Vietnam. The Directors are of the view that the business ventures contemplated by the Project 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 VND have been translated, for the purpose of illustration only, into USD in this announcement at the following exchange rate VND1,000: USD0.0458. No representation is made that any amounts in VND 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, July 28, 2015

As at the date of this announcement, the executive Directors of the Company are Dato' Kong Hon Kong, Kong Yew Foong, Soo Wei Chian and Kong Yew Lian; the non-executive Directors of the Company 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 of the Company are Tan Sri Chan Kong Choy, Ng Soon Lai @ Ng Siek Chuan, Foong Soo Hah and Anita Chew Cheng Im.