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UNAUDITED QUARTERLY CONTRACT SALES FOR THE THREE MONTHS ENDED 31 MARCH 2015

The board of directors (the “**Board**”) of Nirvana Asia Ltd (the “**Company**”) together with its subsidiaries (the “**Group**”) is pleased to announce the unaudited contract sales of the Group for the three months ended 31 March 2015 (“**Q1 2015**”) together with the comparative figures for the three months ended 31 March 2014 (“**Q1 2014**”), respectively, in terms of United States dollars (“**USD**”) and Malaysian ringgit (“**RM**”) as follows:

HIGHLIGHTS

- Contract sales increased by 11.3% in terms of USD or 22.3% in terms of RM, as compared to Q1 2014.
- Contribution from pre-need contract sales to the Group’s overall contract sales increased to 81.5% in Q1 2015, from 79.8% in Q1 2014.
- Contribution from Singapore and Indonesia to the Group’s overall contract sales increased from 11.3% in Q1 2014 to 20.1% in Q1 2015.
- The number of units sold for burial and funeral services increased by 24.4% to 4,675 units in Q1 2015, from 3,759 units in Q1 2014.
- The number of units sold for burial services increased by 15.2% to 3,245 units in Q1 2015, from 2,817 units in Q1 2014.
- The number of cases sold for funeral services increased by 51.8% to 1,430 units in Q1 2015, from 942 units in Q1 2014.
- Q1 2015 average sales prices (“**ASP**”) for burial services decreased by 7.5% primarily due to the depreciation of RM against USD, as compared to Q1 2014. The ASP for funeral services decreased by 10.3% due to higher sales of pre-need funeral service packages which have lower sales prices as compared to as-need funeral service packages.

CONTRACT SALES BY BUSINESS SEGMENT

The Group's contract sales increased by 11.3% in terms of USD or 22.3% in terms of RM for Q1 2015, as compared to Q1 2014. This was primarily due to higher sales from Semenyih and Bukit Mertajam, in Malaysia, Singapore and Indonesia. The following tables set out breakdowns of the Group's contract sales by business segment for Q1 2015 and Q1 2014, in terms of USD and RM:

In USD	Three months ended 31 March					
	2015		2014		Change	
	USD'000	% of total	USD'000	% of total	USD'000	%
Burial plots	12,494	31.1	9,519	26.4	2,975	31.3
Niches	12,652	31.4	11,427	31.6	1,225	10.7
Tomb design and construction	5,893	14.7	8,187	22.7	(2,294)	-28.0
Others	1,381	3.4	1,262	3.5	119	9.4
Burial services and others	32,420	80.6	30,395	84.2	2,025	6.7
Funeral services	7,798	19.4	5,724	15.8	2,074	36.2
Total	<u>40,218</u>	<u>100.0</u>	<u>36,119</u>	<u>100.0</u>	<u>4,099</u>	<u>11.3</u>

In RM	Three months ended 31 March					
	2015		2014		Change	
	RM'000	% of total	RM'000	% of total	RM'000	%
Burial plots	45,258	31.1	31,387	26.4	13,871	44.2
Niches	45,831	31.4	37,677	31.6	8,154	21.6
Tomb design and construction	21,346	14.7	26,995	22.7	(5,649)	-20.9
Others	5,004	3.4	4,161	3.5	843	20.3
Burial services and others	117,439	80.6	100,220	84.2	17,219	17.2
Funeral services	28,247	19.4	18,873	15.8	9,374	49.7
Total	<u>145,686</u>	<u>100.0</u>	<u>119,093</u>	<u>100.0</u>	<u>26,593</u>	<u>22.3</u>

AS-NEED AND PRE-NEED CONTRACT SALES

Pre-need contract sales for Q1 2015 amounted to USD32.8 million or RM118.8 million, representing an increase of 13.7% in terms of USD or 24.9% in terms of RM, as compared to Q1 2014. The following tables set out the Group's as-need contract sales and pre-need contract sales for Q1 2015 and Q1 2014, in terms of USD and RM:

In USD	Three months ended 31 March					
	2015		2014		Change	
	USD'000	% of total	USD'000	% of total	USD'000	%
As-need	7,426	18.5	7,284	20.2	142	1.9
Pre-need	32,792	81.5	28,835	79.8	3,957	13.7
Total	<u>40,218</u>	<u>100.0</u>	<u>36,119</u>	<u>100.0</u>	<u>4,099</u>	<u>11.3</u>

In RM	Three months ended 31 March					
	2015		2014		Change	
	RM'000	% of total	RM'000	% of total	RM'000	%
As-need	26,900	18.5	24,018	20.2	2,882	12.0
Pre-need	118,786	81.5	95,075	79.8	23,711	24.9
Total	<u>145,686</u>	<u>100.0</u>	<u>119,093</u>	<u>100.0</u>	<u>26,593</u>	<u>22.3</u>

CONTRACT SALES BY COUNTRY

Contribution from Singapore and Indonesia to the Group's overall contract sales increased by 8.8 percentage points, from 11.3% in Q1 2014 to 20.1% in Q1 2015. Contract sales for Singapore and Indonesia for Q1 2015 increased by 113.8% and 70.7%, respectively, in terms of USD, as compared to Q1 2014. The following tables set out breakdowns of the Group's contract sales by country for Q1 2015 and Q1 2014, in terms of USD and RM:

In USD	Three months ended 31 March					
	2015		2014		Change	
	USD'000	% of total	USD'000	% of total	USD'000	%
Malaysia	32,110	79.9	32,026	88.7	84	0.3
Singapore	5,564	13.8	2,603	7.2	2,961	113.8
Indonesia	2,544	6.3	1,490	4.1	1,054	70.7
Total	<u>40,218</u>	<u>100.0</u>	<u>36,119</u>	<u>100.0</u>	<u>4,099</u>	<u>11.3</u>

In RM**Three months ended 31 March**

	2015		2014		Change	
	<i>RM'000</i>	<i>% of total</i>	<i>RM'000</i>	<i>% of total</i>	<i>RM'000</i>	<i>%</i>
Malaysia	116,314	79.9	105,596	88.7	10,718	10.2
Singapore	20,157	13.8	8,584	7.2	11,573	134.8
Indonesia	9,215	6.3	4,913	4.1	4,302	87.6
Total	<u>145,686</u>	<u>100.0</u>	<u>119,093</u>	<u>100.0</u>	<u>26,593</u>	<u>22.3</u>

ASP BY BUSINESS SEGMENT

The following tables set out the sales volume and the ASP of the Group's products for Q1 2015 and Q1 2014, in terms of USD and RM:

In USD**Three months ended 31 March**

	Sales Volume			ASP		
	2015	2014	Change	2015	2014	Change
			<i>%</i>	<i>USD</i>	<i>USD</i>	<i>%</i>
Burial plots (square meters)	20,879	15,099	38.3	598	630	-5.1
Burial plots (units)	715	504	41.9	17,474	18,887	-7.5
Niches (units)	1,999	1,893	5.6	6,329	6,036	4.9
Tomb design and construction (units)	531	420	26.4	11,098	19,493	-43.1
Total burial services (units)	<u>3,245</u>	<u>2,817</u>	<u>15.2</u>	<u>9,565</u>	<u>10,342</u>	<u>-7.5</u>
Funeral services (cases)	1,430	942	51.8	5,453	6,076	-10.3
Total burial and funeral services (units)	<u>4,675</u>	<u>3,759</u>	<u>24.4</u>	<u>8,307</u>	<u>9,273</u>	<u>-10.4</u>

In RM

Three months ended 31 March

	Sales Volume			ASP		
	2015	2014	Change	2015	2014	Change
			%	RM	RM	%
Burial plots (square meters)	20,879	15,099	38.3	2,168	2,079	4.3
Burial plots (units)	715	504	41.9	63,298	62,276	1.6
Niches (units)	1,999	1,893	5.6	22,927	19,903	15.2
Tomb design and construction (units)	531	420	26.4	40,200	64,274	-37.5
Total burial services (units)	3,245	2,817	15.2	34,649	34,100	1.6
Funeral services (cases)	1,430	942	51.8	19,753	20,035	-1.4
Total burial and funeral services (units)	4,675	3,759	24.4	30,092	30,575	-1.6

The Group sold 20,879 square meters, or 715 units of burial plots in Q1 2015, an increase of 38.3% in terms of square meters and 41.9% in terms of units, as compared to Q1 2014. The ASP per square meter for burial plots increased by 4.3% in terms of RM. In terms of USD, the ASP per square meter for burial plots in Q1 2015 reduced by 5.1% due to depreciation of RM against USD, as compared to Q1 2014.

The Group sold 1,999 units of niches in Q1 2015, an increase of 5.6%, as compared to Q1 2014. The ASP for niches in Q1 2015 increased by 4.9% in terms of USD and 15.2% in terms of RM, as compared to Q1 2014, primarily due to a higher sales contribution from the Group's columbarium in Singapore which has higher sales prices.

The Group sold 531 units of tombs in Q1 2015, an increase of 26.4%, as compared to Q1 2014. The lower ASP for tomb design and construction in Q1 2015 as compared to Q1 2014 was primarily due to sales of several large personalized garden tombs of high sales prices from Semenyih and Kulai, Malaysia, in 2014.

The Group sold 1,430 cases of funeral services in Q1 2015, an increase of 51.8%, as compared to Q1 2014. The lower ASP for funeral services in Q1 2015 compared to Q1 2014 was primarily due to higher sales of pre-need funeral service packages which have lower sales prices, as compared to as-need funeral service packages.

Notes:

1. The above amounts denominated in RM have been converted into USD at the exchange rates of 3.6224 and 3.2973 for Q1 2015 and Q1 2014, respectively.
2. All the contract sales of niches include contract sales from (1) sales of niches in the Group's columbarium facilities (other than Penang Island columbarium in Malaysia), and (2) fees for construction services and marketing agency services provided to the Penang Island columbarium in Malaysia.

Shareholders of the Company, potential investors and readers are reminded that the contract sales information for Q1 2015 and Q1 2014 presented herein has not been audited and the Company does not intend to conduct an audit or review of the Group's contract sales for Q1 2015 and Q1 2014. Shareholders of the Company, potential investors and readers are advised to exercise caution when dealing in securities of the Company.

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

Hong Kong, 5 May 2015

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.