

2014 RESULTS PRESENTATION

富貴生命國際有限公司
NIRVANA asia LTD



March 2015

DISCLAIMER

These materials may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements, which involve inherent risks, uncertainties and assumptions. No assurance can be given that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statements.

These materials are for information purposes only and do not constitute or form part of any invitation or offer to acquire, purchase or subscribe for any securities or the provision of any investment advice, and none of them shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. These materials do not constitute a recommendation regarding the securities of the Company.

FINANCIAL HIGHLIGHT

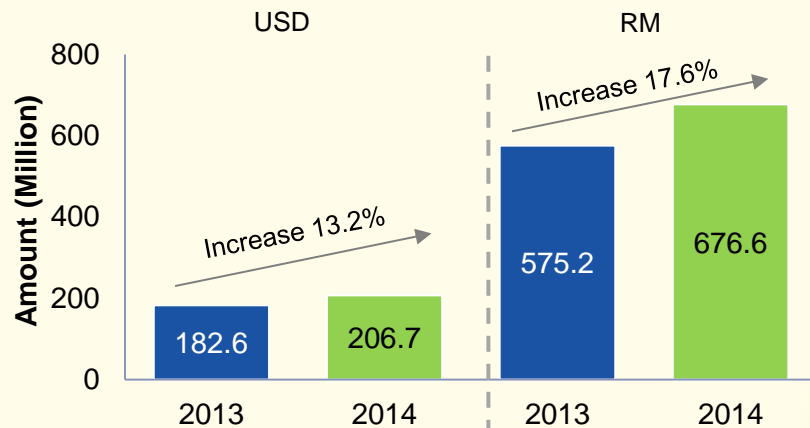
	USD Million			RM Million		
	2014	2013	Change (%)	2014	2013	Change (%)
Revenue	165.1	139.7	18.2%	540.3	440.2	22.7%
EBITDA ¹	56.1	55.6	0.9%	183.7	175.3	4.8%
Adjusted EBITDA ²	65.0	55.0	18.2%	212.8	173.4	22.7%
Profit for the year	37.8	37.8	-	123.8	119.2	3.9%
Adjusted Profit for the year ²	46.7	37.2	25.5%	152.9	117.3	30.3%
Profit for the year attributable to owners of the Company	35.8	35.3	1.4%	117.1	111.3	5.2%
Adjusted profit for the year attributable to owners of the Company ²	44.6	34.7	28.5%	146.2	109.4	33.6%
Contract sales	206.7	182.6	13.2%	676.6	575.2	17.6%

Notes:

- 1 EBITDA is calculated by adding finance cost and depreciation and amortisation to profit before taxation.
- 2 Adjusted to exclude (a) USD3.3m in share-based payment expenses in 2014 (2013: USD1.3m), (b) USD5.3m Listing expenses in 2014 (2013: NIL), (c) USD0.3 million of other expenses relating to the Listing in 2014 (2013 : Nil) and (d) reversal of provision for quit rent and assessment of USD1.9m in 2013, which are non-recurring.
- 3 The above amounts denominated in RM has been translated into USD at the exchange rates of 3.2733 and 3.1510 for 2014 and 2013 respectively.
- 4 The ordinary shares of the Company were listed on the Stock Exchange of Hong Kong Limited on 17 December 2014 (the "Listing").

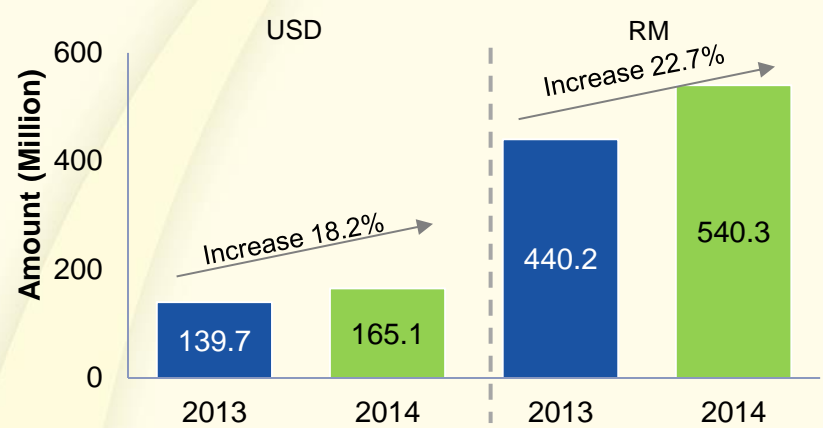
FINANCIAL HIGHLIGHT

Contract sales



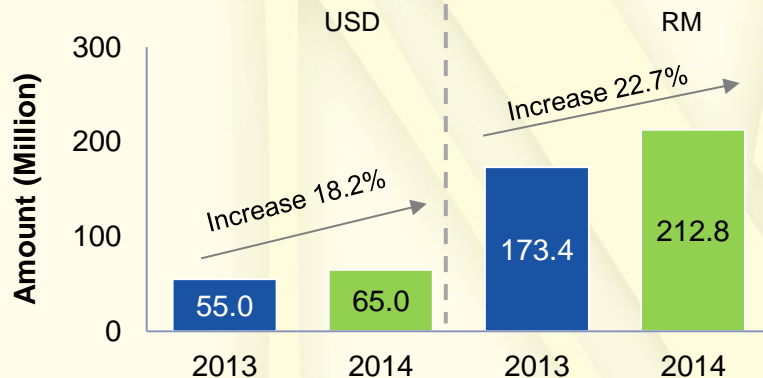
➤ Increase in 2014 as compared to last year is primarily due to increase in sales of burial services from Bukit Mertajam, Semenyih, Kulai in Malaysia and from Singapore.

Revenue

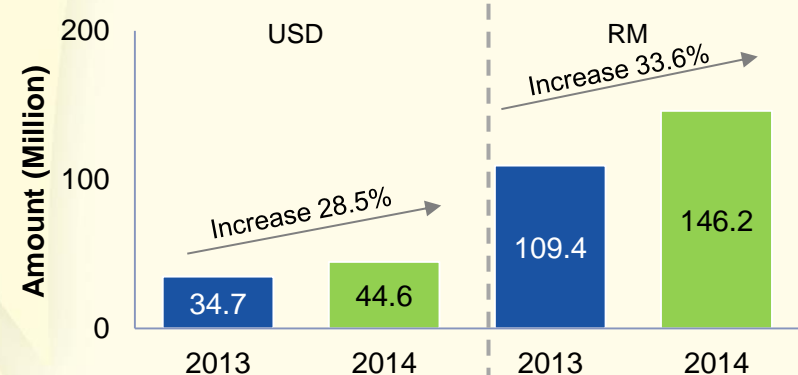


➤ Increase in 2014 as compared to last year is primarily driven by increase sales of burial services from Bukit Mertajam, Kulai, Semenyih and Penang in Malaysia.

Adjusted EBITDA¹



Adjusted Profit for the year attributable to owners of the Company¹



Notes:

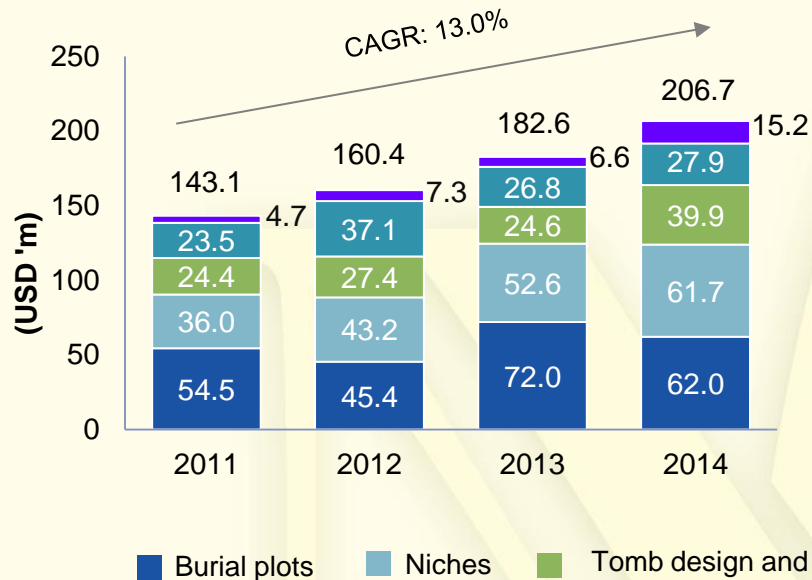
- Adjusted to exclude (a) USD3.3m in share-based payment expenses in 2014 (2013: USD1.3m), (b) USD5.3m Listing expenses in 2014 (2013: NIL), (c) USD0.3 million of other expenses relating to the Listing in 2014 (2013 : Nil) and (d) reversal of provision for quit rent and assessment of USD1.9m in 2013, which are non-recurring.
- EBITDA is calculated by adding finance cost and depreciation and amortisation to profit before taxation.

SOLID GROWTH IN CONTRACT SALES AND REVENUE

Contract sales and revenue growth has continued to be robust

Due to the nature of our pre-need services and products, under our accounting policies, there is a time lag between the sale of pre-need burial plots, niches and funeral services and the recognition of the corresponding revenue. Due to this time lag, our contract sales will not be fully recognized as revenue in the same reporting period.

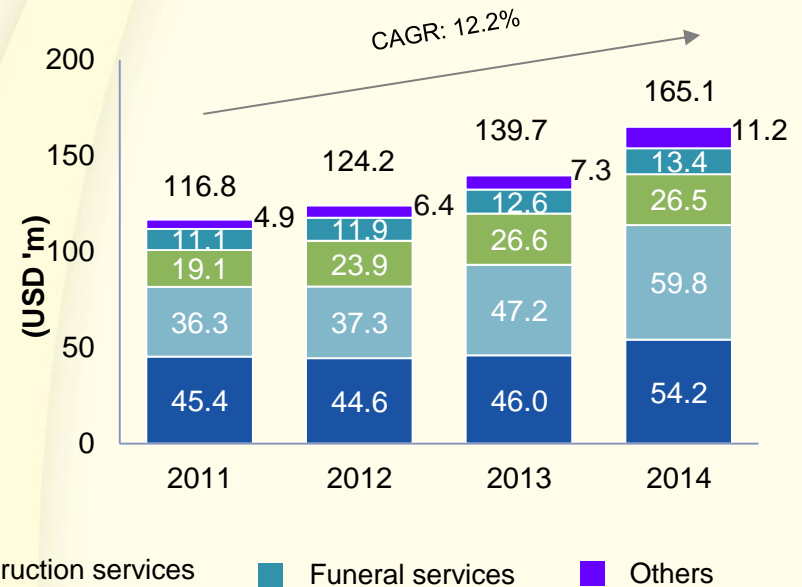
Contract sales evolution



Our contract sales increased in the CAGR of 13.0% from 2011 to 2014.

Contract sales increased by 13.2%, from USD182.6 million in 2013 to USD206.7 million in 2014, primarily due to increase in sales of burial services from Bukit Mertajam, Semenyih and Kulai, in Malaysia, and from Singapore.

Revenue evolution



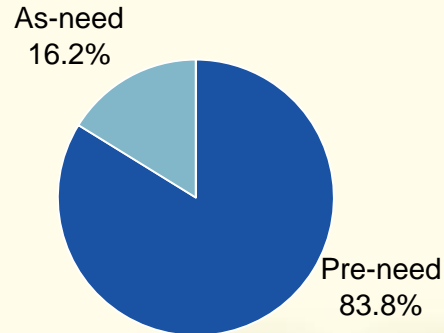
Our revenue increased in the CAGR of 12.2% from 2011 to 2014.

Revenue increased by 18.2%, from USD139.7 million in 2013 to USD165.1 million in 2014. This increase was primarily driven by sales of burial services from Bukit Mertajam, Kulai, Semenyih and Penang, Malaysia.

CONTRACT SALES AND REVENUE BREAKDOWN

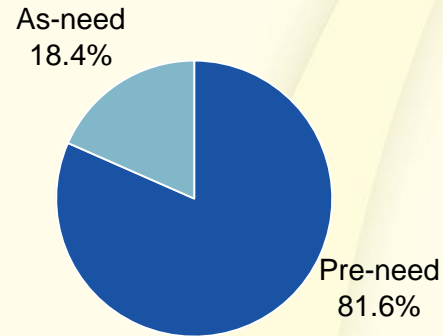
2014 contract sales breakdown

By need type

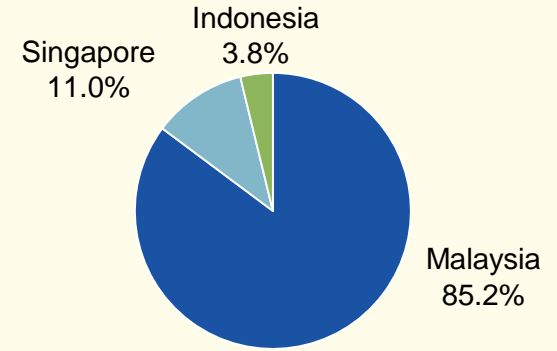


2014 revenue breakdown

By need type

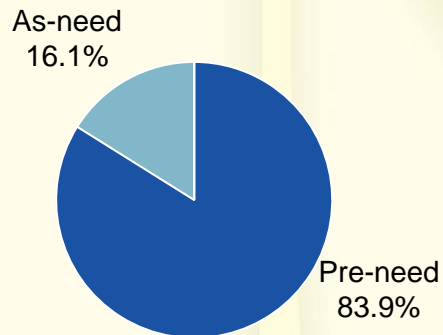


By geography



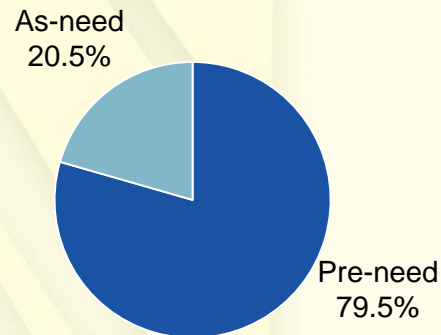
2013 contract sales breakdown

By need type

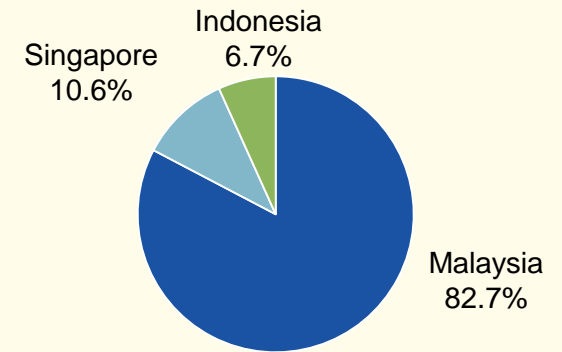


2013 revenue breakdown

By need type



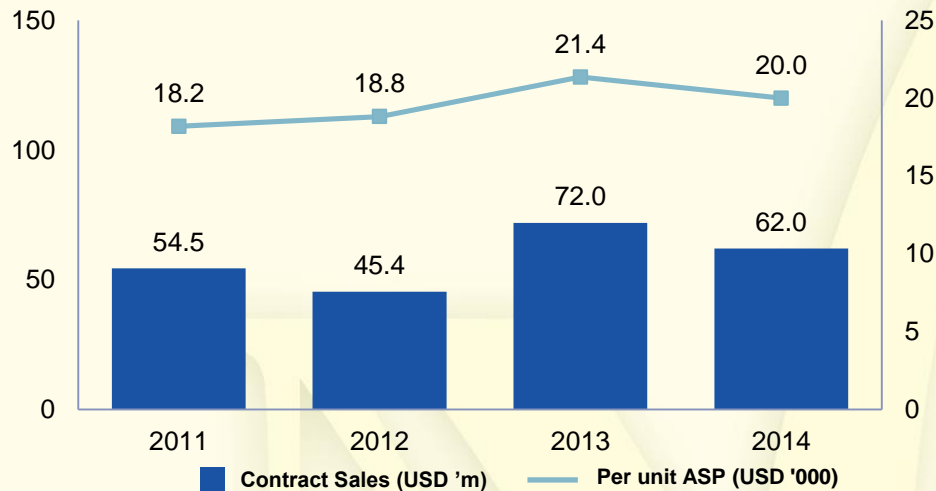
By geography



BURIAL SERVICES & FUNERAL SERVICES

Burial plots

- Offer single, double, family-sized and garden lot burial plots in our cemeteries



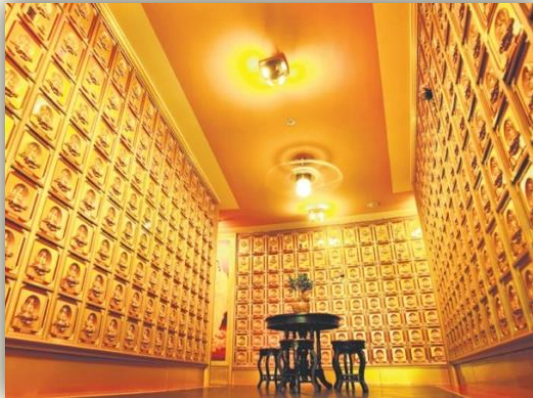
Unit sold	2,993	2,415	3,371	3,105
Sq.m. sold	80,635	72,182	103,737	90,501
ASP per Sq.m.	675	629	694	686

Note : ASP means average sales price

- Marginal drop in ASP for burial plots was primarily due to
- lower ASP of our newly acquired cemeteries in Bukit Mertajam and Sungai Petani; and
 - depreciation of Malaysian ringgit against United States dollars.

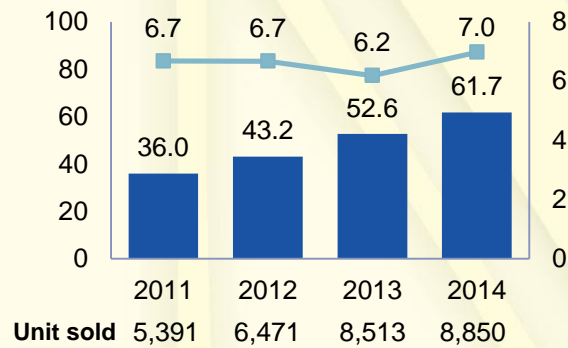


BURIAL SERVICES & FUNERAL SERVICES



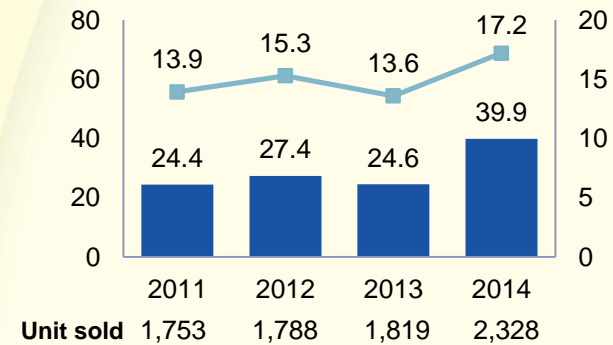
Niches

- Offer single, double and family-sized niches in our columbarium facilities



Tomb design and construction services

- Offer standard and personalized tomb design and construction packages



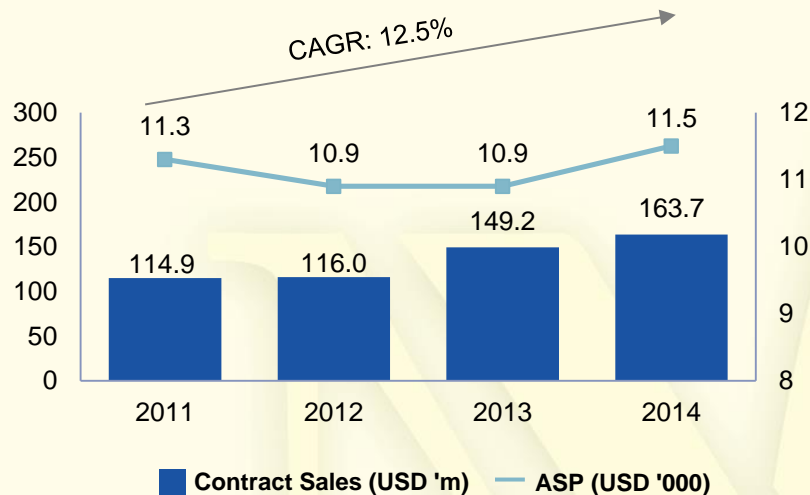
■ Contract Sales (USD 'm) — Per unit ASP (USD '000)

BURIAL SERVICES & FUNERAL SERVICES

Burial services

Our burial services include the supply of burial plots, niches and tomb design and construction services on both as-need and pre-need bases

Contract sales and ASP per burial services



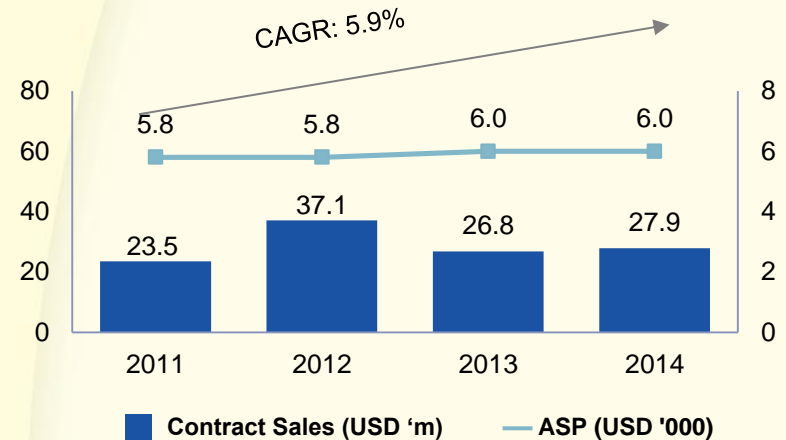
Contract sales for burial services grew at a CAGR of 12.5% from 2011 to 2014.

Average sales price (“ASP”) per unit for burial services increased by 5.3% or USD573 from USD10,889 per unit for 2013 to USD11,462 per unit for 2014. This was primarily due to change in revenue mix and price revision from different cemeteries, as we price differently for each of our cemeteries based on the competitive landscape.

Funeral services

We provide integrated premium funeral services that include funeral consultation and planning, transportation, embalming, cosmetology and preparation for viewing, cremation and funeral ceremonies

Contract sales and ASP per funeral services



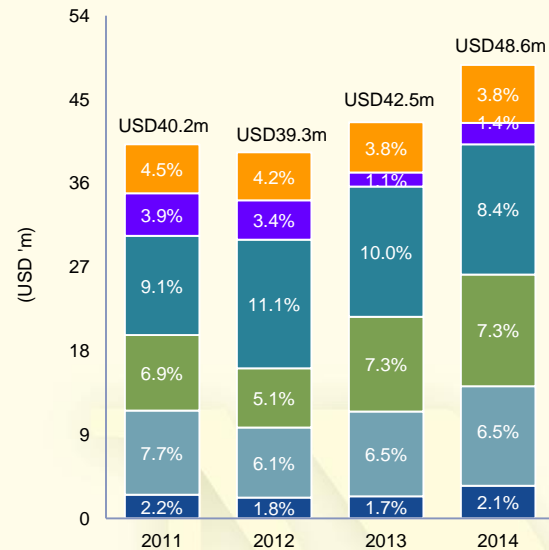
Contract sales for funeral services grew at a CAGR of 5.9% from 2011 to 2014.

When expressed in terms of USD, the ASP per case for funeral services for 2014 remained the same as that of 2013. If expressed in RM, such ASP per case would have been RM19,800, representing an increase of RM800, or 4.2%, from RM19,000 in 2013. This was partly due to product mix and increase in optional related products and services on a per item basis. Such increase was, however, offset by the effect of depreciation of RM against USD in 2014, which resulted in a lower ASP per case for funeral services when expressed in terms of USD.

COSTS AND EXPENSES BREAKDOWN

Cost of sales and services

(% represents % of revenue of the period)



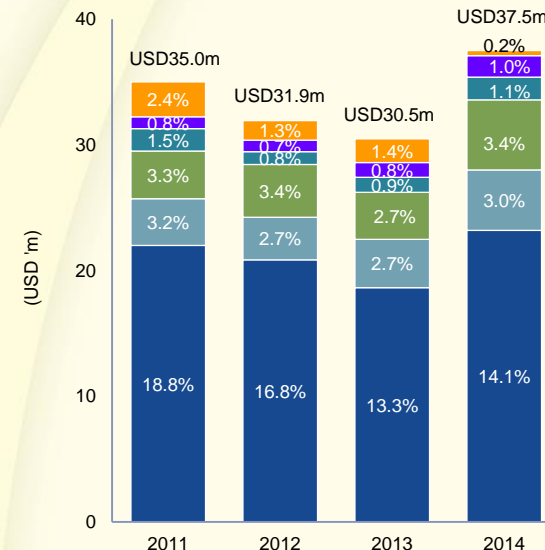
Total as % of revenue: 34.4% (2011), 31.7% (2012), 30.4% (2013), 29.5% (2014)

- Land cost
- Development expenditure
- Niches
- Tomb design and construction
- Others
- Funeral services

□ Cost of sales and services grew at a CAGR of 6.6% as compared to revenue which grew at CAGR of 12.2% from 2011 to 2014, reflecting economies of scale achieved

Selling and distribution expenses

(% represents % of revenue of the period)



Total as % of revenue: 30.0% (2011), 25.7% (2012), 21.8% (2013), 22.8% (2014)

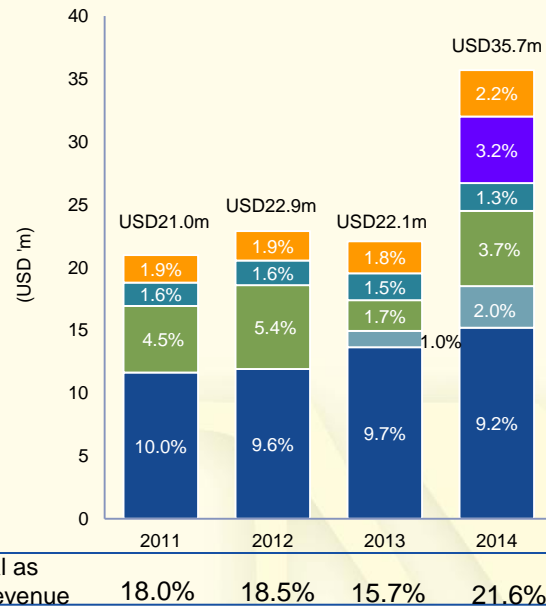
- Commissions
- Incentives
- Promotion
- Advertising and newsletter
- Event and function
- Others

- Increase in commissions from 2013 to 2014 was primarily driven by
 - (a) changed in product mix,
 - (b) increase in certain incentives which cannot be deferred in proportion to contract sales not recognized as revenue for the year
- Increase in promotion expenses from 2013 to 2014 was mainly due to our promotion initiatives in connection with our newly-acquired cemetery in Bukit Mertajam in Malaysia.

COSTS AND EXPENSES BREAKDOWN

Administrative and other expenses

(% represents % of revenue of the period)



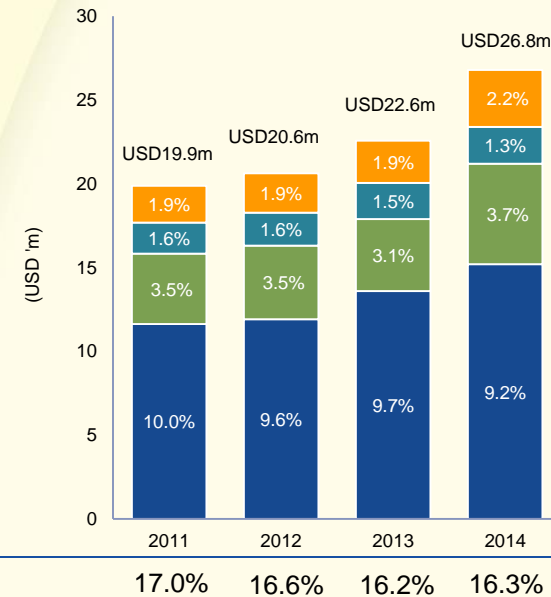
- Staff cost
- Administrative and general
- Listing expenses
- Employee option grant
- D&A
- Others

Fluctuation in admin & general expenses principally due to:

- a) provisions for quit rent and assessment for several sites from 2011 to 2013; and
- b) 2014 administrative and other expenses include share-based payment expenses of USD3.3m (2013: USD1.3m), Listing expenses of USD5.3m and other expenses related to Listing of USD0.3m

Adjusted Administrative and other expenses

(% represents % of revenue of the period)



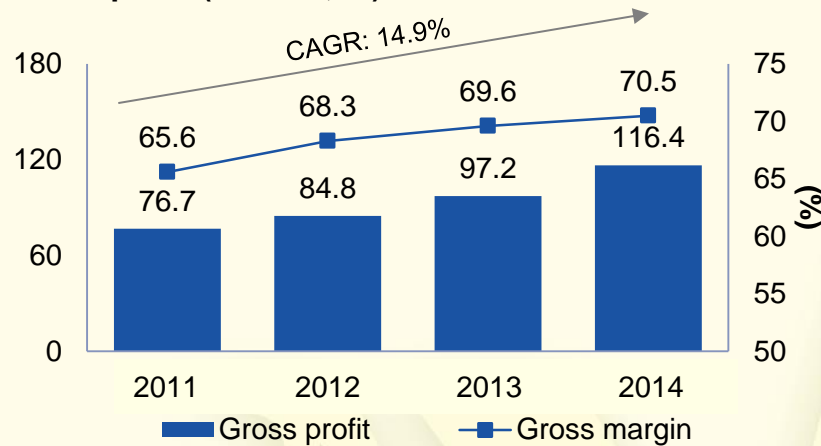
- Staff cost
- Administrative and general
- Others
- D&A

- Excluding adjustment for quit rent and assessment of USD1.1m & USD2.3m in 2011 and 2012, respectively, of which USD1.9m was reversed in 2013.
- Excluding share-based payment expenses of USD3.3m (2013: USD1.3m), Listing expenses of USD5.3m and other expenses related to Listing of USD0.3m in 2014.
- Increase in 2014 was partly due to additional expenses for the integration of operations of our newly-acquired cemeteries in Bukit Mertajam and Sungai Petani, in Malaysia.

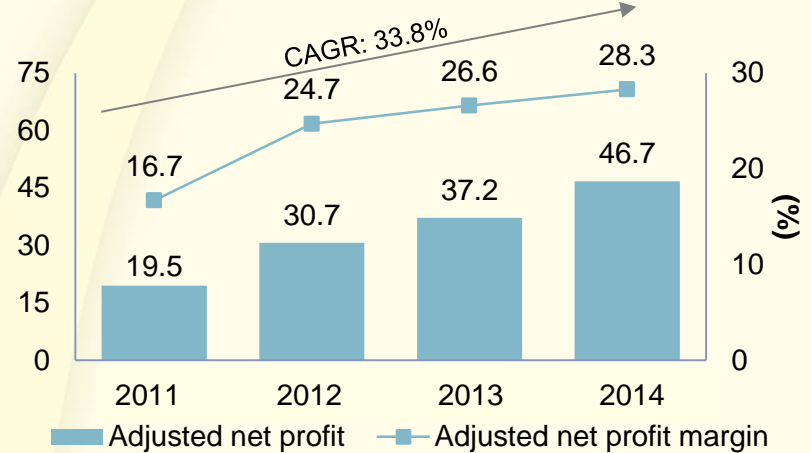
EXPANDING PROFIT MARGINS

We enjoy premium pricing for our products and services through a combination of market leadership, recognized brand and quality services

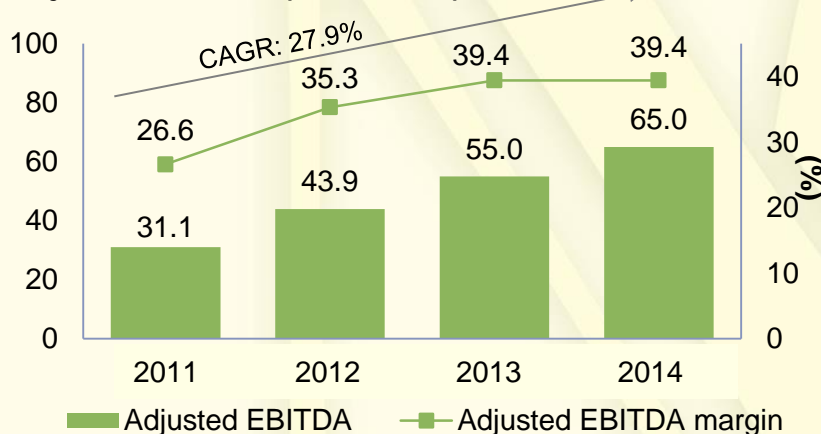
Gross profit (USD 'm, %)



Adjusted Profit for the year (USD 'm, %)¹



Adjusted EBITDA (USD 'm, %)^{1,2}



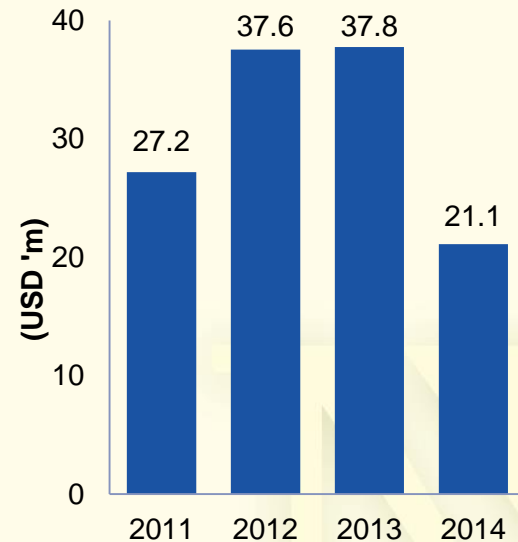
Notes:

- Adjusted to exclude (a) USD3.3m in share-based payment expenses in 2014 (2013: USD1.3m), (b) USD5.3m Listing expenses in 2014 (2013: NIL), (c) USD0.3 million of other expenses relating to Listing in 2014 (2013: Nil) and (d) reversal of provision for quit rent and assessment of USD1.9m in 2013, which are non-recurring.
- EBITDA is calculated by adding finance cost and depreciation and amortisation to profit before taxation

PRUDENT CASH FLOW MANAGEMENT AND SOLID FINANCIAL PROFILE

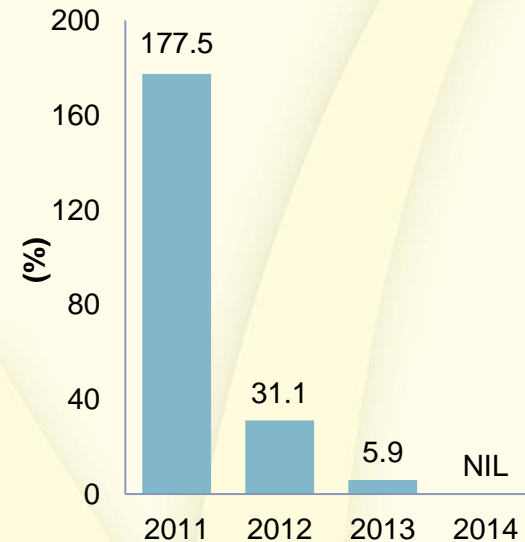
Solid cash flow generation and a strong balance sheet provides flexibility for debt financing in the future

Net cash from operating activities



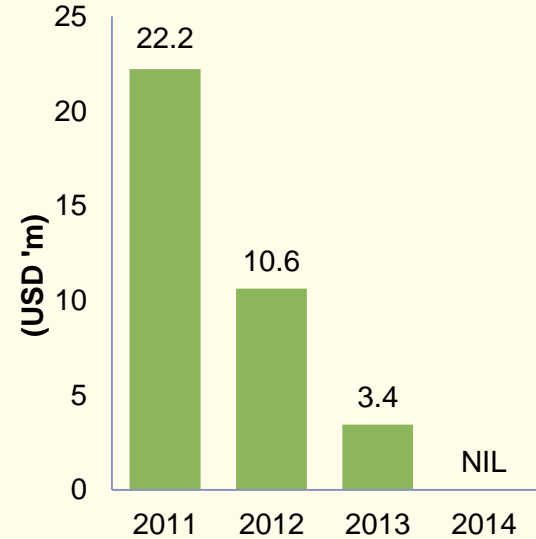
- Lower in 2014 primarily due to acquisition of land in Thailand, Jakarta, Semenyih and Bukit Mertajam in Malaysia.

Gearing ratio¹



- Gearing ratio decreased from 2011 to 2013 primarily due to the repayment of bank loans over time and increased total equity, reflecting the growth of business and increased equity reserve
- 2011 gearing ratio due to financing obtained for the privatisation
- 2014 gearing ratio was NIL because Listing proceeds were higher than the total borrowings

Net debt²



- Net debt decreased from 2011 to 2013 primarily due to the repayment of bank loans over time
- 2014 net debt was NIL since the cash generated from Listing was higher than the total borrowings

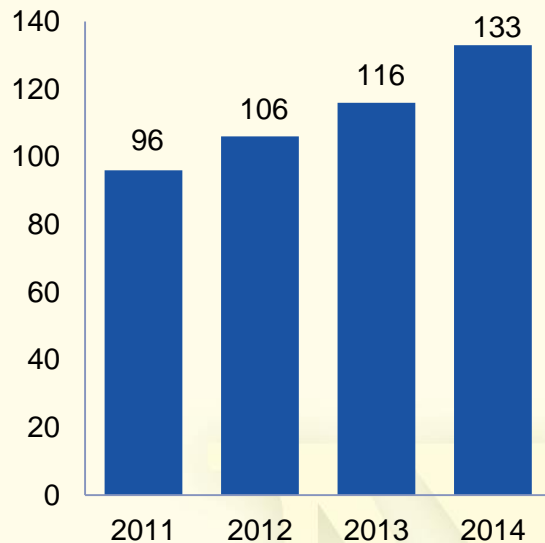
Notes:

1 Gearing Ratio = Net Debt/Total Equity

2 Net Debt = Total bank borrowings – Bank Balances and Cash and cash equivalents

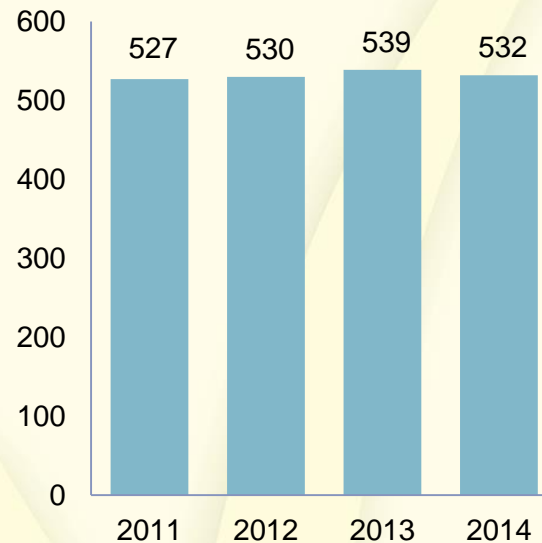
WORKING CAPITAL OVERVIEW

Trade receivables turnover days¹



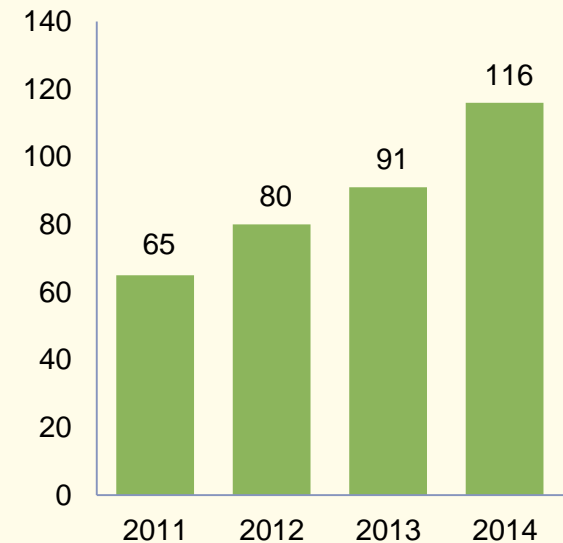
- Rising trend primarily because more clients elected for longer instalment payment periods
- To manage increasing trade receivables, the Company has increased the deposit of certain products and further incentivise sales agents to follow up on collections

Inventories turnover days²



- Inventories consist primarily of burial plots and niches developed or under development
- Inventories Turnover Days are stable due to long-dated nature of these products

Trade payables turnover days³



- Rising trend reflects the increase in amounts due to certain land owners of cemeteries in Malaysia, to whom payments are made after the Company collects payments from customers

Notes:

- 1 Trade receivables turnover days are calculated by dividing the arithmetic mean of the opening and ending balance of trade receivables for the period by revenue in that period and then multiplying by the number of days within the period
- 2 Inventories turnover days are calculated by dividing the arithmetic mean of the opening and ending balance of the sum of land and development expenditure for completed development and other inventories, by cost of sales and services, in that period and then multiplying by the number of days within the period
- 3 Trade payables turnover days are calculated by dividing the arithmetic mean of the opening and ending balance of trade payables for the period by cost of sales and services in that period and then multiplying by the number of days within the period

CEMETERY AND COLUMBARIUM ASSETS— DEVELOPMENT UPDATE

Other existing locations

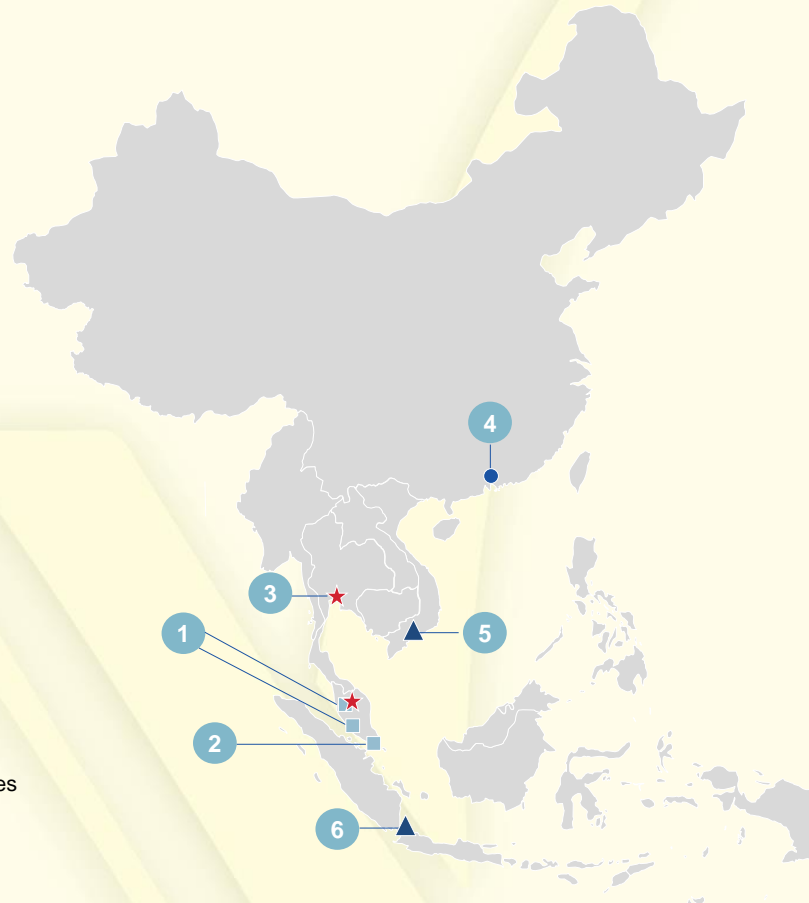
1	Malaysia
a	Semenyih
	Acquired approx. 240,500 sq.m land in 2014.
b	Bukit Mertajam
	Acquired approx. 48,600 sq.m land in 2014
c	Kuala Lumpur
	The building plan for funeral home cum columbarium in Kuala Lumpur city center was approved on September 2014.
	The building has 12-storey and a planned capacity of approximately 100,000 double niches equivalent
d	Others
	In March 2015, the Group acquired the business of a tomb design and construction from its tomb contractor.

2	Singapore
	Product: Niches
	Approved capacity increase from 11,000 sq.m to 43,000 sq.m

- Existing cemeteries and columbarium facilities
- Existing columbarium facilities
- ★ Sites under development
- ▲ Potential future new sites (MOU signed)

Note

1 Absolute numbers represent double burial plots equivalent and double niches equivalent



Future locations

3	Banbueng, Thailand
	Product: Burial plots
	Total Area: 367,308 sq.m. (to acquire further 27,200 sq.m by May 2015)
	Expected Launch: March 2015

4	Hui Zhou, China
	In February 2015, entered into cooperation agreement with Huizhou Longyan Art Cemetery Development Co., Ltd. ("Longyan")
	Exclusive right to manage, operate and sell all unsold niches of Longyan Main Tower, of not less than 30,000 double niches equivalent, and non-exclusive right to sell all other products
	Target sales commencement : Q3 2015

5	Ho Chi Minh City, Vietnam
	In August 2014, entered into non-binding MOU with local land owner in Vietnam to establish greenfield cemetery near Ho Chi Minh City
	Barring unforeseen circumstances, we expect to enter into a binding contract in Q2 of 2015
	Initial outlay: USD6 - 7 million
	Total Area: 400,000 sq.m

6	Tangerang, Indonesia
	Acquired 270,000 sq.m and in the process to acquire further 230,000 sq.m

In addition to strengthening our market leadership in home markets, we are also actively pursuing expansion opportunities in China, Vietnam and Indonesia.

Q & A

