

FOR IMMEDIATE RELEASE



Joint Venture to Establish Columbarium Complexes in Mukim Bukit Raja and Construct Funeral Parlour in Klang, Greater Kuala Lumpur, Malaysia

(Hong Kong, 16 June 2015) **Nirvana Asia Ltd** (“Nirvana Asia” or the “Company”, together with its subsidiaries, the “Group”, SEHK stock code: 1438) is pleased to announce that it has entered into a joint venture agreement and a license agreement separately with Klang Kwong Tung Association (the “Association”), through its two wholly-owned subsidiaries, for constructing columbarium complexes in Mukim Bukit Raja and a funeral parlour in Klang, Malaysia, respectively.

The move aligns with the Group’s plan in expanding its business operations into new markets and locations, including Klang in Malaysia. The board of directors of the Company is 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.

Nirvana Memorial Park (Klang) Sdn. Bhd., a wholly-owned subsidiary of the Group, has entered into a joint venture agreement with the Association for a term of 30 years to develop columbarium complexes on two pieces of zoned cemetery land measuring approximately 7.474 acres, situated in Mukim Bukit Raja, Daerah Petaling, Selangor, Malaysia. The Group plans to build approximately 40,000 double niches equivalent for sale, 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).

On the other hand, Nirvana Memorial Park (Templer) Sdn. Bhd., a wholly-owned subsidiary of the Group, has entered into a license agreement to construct a funeral parlour on another piece of land measuring approximately 2.081 acres, which is located in Klang, Selangor, Malaysia. The Group agreed to advance a sum of RM7.0 million (equivalent to approximately USD1.9 million) to the Association for the construction of a funeral parlour on this piece of land, which land shall be subsequently leased to the Group for a term of 30 years. The Association’s repayment of such advance shall be set off by 360 equal monthly instalments of lease rental from the Group.

Both pieces of land are situated at densely populated and convenient geographical locations. Mukim Bukit Raja is approximately 5km from Klang city centre, 25km from the capital city of Kuala Lumpur and 15km from Petaling Jaya, the second largest city in Malaysia. Klang is the fifth largest city in Malaysia and approximately 30 km from the capital city of Kuala Lumpur, 20km from Petaling Jaya and 5km from Port Klang, the largest port in Malaysia.

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About Nirvana Asia

Nirvana Asia is the largest integrated death care service provider in Asia, in terms of contract sales, revenue and land bank in 2013, accordingly to Frost and Sullivan. The Company offers burial and funeral services and products on both as-need and pre-need bases, strategically targeting the premium segment of the death care services market. In 2013, Nirvana Asia is the largest death care service provider in Malaysia and the only commercial columbarium operator in Singapore. Currently, the Company offers death care products and services through a network of 11 cemeteries, 12 columbarium facilities, six on-site crematoria and two funeral parlours in Malaysia, Indonesia, Singapore and Thailand.