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## VOLUNTARY ANNOUNCEMENT ACQUISITION OF 66.8 HECTARES OF CEMETERY LAND IN MALAYSIA

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 October 28, 2015, Future Spectrum Sdn. Bhd. (the “**Purchaser**”), a wholly-owned subsidiary of the Company, has entered into an agreement with two independent third party individuals (the “**Sellers**”) to purchase the Sellers’ jointly held 100.0% interest in Everest Fairway Sdn Bhd (the “**Target Company**”), a company incorporated under the laws of Malaysia for the purchase price of Malaysian Ringgit (“**RM**”) 1.5 million (equivalent to approximately United States dollars (“**USD**”) 351,000) (the “**Purchase Price**”).

The Target Company has entered into a Conditional Sale and Purchase Agreement with the landowner to purchase a parcel of land in Mukim Jeram, Daerah Kuala Selangor, Malaysia, measuring approximately 66.8 hectares (the “**Project Land**”) for the consideration of RM64.7 million (equivalent to approximately USD15.1 million) (the “**Land Cost**”). The sole purpose of the Target Company in purchasing the Project Land is to develop a cemetery for the provision of burial services (the “**Project**”). The acquisition of the Target Company, together with the Project Land shall be funded by the proceeds from the Company’s initial public offering of its shares on The Stock Exchange of Hong Kong Limited on December 17, 2014 and is targeted to complete on or before December 31, 2015. The commencement of the sales of burial services is aimed at the second half of 2016.

The Project Land is strategically located at approximately 16 kilometres (“**km**”) from the Klang city, 32 km away from the Kuala Lumpur city and 20 km from Petaling Jaya, with connectivity to the Kota Damansara, Sungai Buloh and Shah Alam, the capital of the State of Selangor via the existing LATAR highway and Guthrie Expressways. In addition, the Project Land is conveniently adjacent to our Group’s existing land held in the same district measuring approximately 33.2 hectares (the “**Adjacent Land**”). The Adjacent Land was purchased on May 15, 2015 for a consideration of RM35 million. The Project Land together with the Adjacent Land measuring a total of approximately 100.0 hectares will unleash a huge potential growth in our Group’s business in the north-western growth corridor of the Klang Valley. The combined parcel of land is estimated to accommodate 40,000 double burial plots equivalent.

The Purchase Price and the Land Cost were determined after arms' length negotiations respectively between the Purchaser and the Sellers, and the Target Company and the landowner on normal commercial terms after taking into account, among others, the population, zoning for burial ground, size and location of the Project Land, and the obligations of the Sellers to obtain the requisite State Authority's consent to sell the Project Land.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the landowner and the Sellers are third parties independent of the Company and its connected persons.

As disclosed in the prospectus of the Company dated December 4, 2014, the Group is always pursuing opportunities to expand its business operations into new markets and locations, including Klang, in Malaysia. The aforesaid acquisition provides the Group with sizeable tract of land in the north-western growth corridor of the Klang Valley which enables the Group to establish a dominant presence in this area with access to this new market catchment in addition to its strong bereavement care positioning in the south-eastern corridor of the Klang Valley. The acquisition will also complement the Group's proposed development of a funeral home in the city of Klang as announced on June 16, 2015 which effectively provides integrated death care services to one of the largest and most important urban areas of Malaysia encompassing Klang, Subang Jaya, Petaling Jaya, Shah Alam, Sungai Buloh and Kuala Selangor, catering to a target Chinese population of more than 800,000. 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 RM have been translated, for the purpose of illustration only, into USD in this announcement at the exchange rate of RM1.00 : USD0.2341. 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  
**Nirvana Asia Ltd**  
**Tan Sri Dato' Kong Hon Kong**  
*Managing Director and Chief Executive Officer*

Hong Kong, October 28, 2015

*As at the date of this announcement, the executive Directors of the Company are Tan Sri 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.*