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UNAUDITED QUARTERLY CONTRACT SALES FOR NINE MONTHS ENDED SEPTEMBER 30, 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 nine months ended September 30, 2015 (“**9M 2015**”) together with the comparative figures for the nine months ended September 30, 2014 (“**9M 2014**”), respectively, in terms of United States dollars (“**USD**”) and Malaysian ringgit (“**RM**”) as follows:

HIGHLIGHTS

- Contract sales decreased by 4.7% in USD terms, but increased by 11.2% with growths recorded for all 4 countries where the Company operates, in RM terms for 9M 2015 as compared to 9M 2014 (“**YoY**”).
- Contract sales for burial plots increased by 4.4% in USD terms, and 21.7% in RM terms YoY. The number of square meters sold for burial plots increased by 19.6% YoY.
- Contract sales for niches increased by 19.9% in USD terms, and 39.8% in RM YoY. The number of niches sold increased by 42.1% to 9,262 units YoY.
- Lower contract sales from tomb design and construction services primarily due to promotion activities for pre-need tomb construction which was ideal in conjunction with the auspicious Chinese Lunar Year in 2014.
- Contract sales for funeral services decreased by 5.0% in USD terms, but increased by 10.8% in RM terms YoY. The number of funeral services packages sold increased by 8.2% to 4,052 cases for 9M 2015.
- Contribution from pre-need sales to the Group’s overall contract sales continued to grow, with an increase of 2.0 percentage points, from 83.8% to 85.8% YoY.
- Contribution from Singapore, Indonesia and Thailand to the Group’s overall contract sales continued to grow, with an increase of 4.5 percentage points, from 13.8% to 18.3% YoY.

CONTRACT SALES BY BUSINESS SEGMENT

The Group's contract sales decreased by 4.7% in USD terms, but increased by 11.2% with growths recorded for all 4 countries where the Company operates, in RM terms YoY. The increase in RM terms was primarily due to the increase in sales from Kuala Lumpur, in Malaysia, Singapore, Indonesia and Thailand. The decrease in USD terms was due to the strengthening of USD against RM. The following tables set forth a breakdown of the Group's contract sales by business segment for the periods indicated, in USD and RM terms:

	Nine months ended September 30,					
	2015		2014		Change	
	USD'000	% of total	USD'000	% of total	USD'000	%
Burial plots	44,385	30.4	42,516	27.7	1,869	4.4
Niches	55,005	37.6	45,871	29.9	9,134	19.9
Tomb design and construction	19,630	13.4	30,343	19.8	(10,713)	(35.3)
Others	5,827	4.0	12,151	7.9	(6,324)	(52.0)
Burial services and others	124,847	85.4	130,881	85.3	(6,034)	(4.6)
Funeral services	21,400	14.6	22,529	14.7	(1,129)	(5.0)
Total	146,247	100.0	153,410	100.0	(7,163)	(4.7)

	Nine months ended September 30,					
	2015		2014		Change	
	RM'000	% of total	RM'000	% of total	RM'000	%
Burial plots	167,759	30.4	137,792	27.7	29,967	21.7
Niches	207,897	37.6	148,666	29.9	59,231	39.8
Tomb design and construction	74,195	13.4	98,339	19.8	(24,144)	(24.6)
Others	22,024	4.0	39,380	7.9	(17,356)	(44.1)
Burial services and others	471,875	85.4	424,177	85.3	47,698	11.2
Funeral services	80,885	14.6	73,014	14.7	7,871	10.8
Total	552,760	100.0	497,191	100.0	55,569	11.2

Contract sales from burial plots increased by 4.4% in USD terms, and 21.7% in RM terms YoY. This was primarily contributed by higher sales from (1) Bukit Mertajam and Kulai, in Malaysia, (2) Indonesia and (3) the newly launched Nirvana Memorial Park, in Thailand.

Niche sales increased by 19.9% in USD terms and 39.8% in RM terms YoY, largely attributed to the sales growth from Singapore and the newly launched Nirvana Center Kuala Lumpur, in Malaysia.

The lower contract sales for tomb design and construction services and others were primarily due to promotion activities for pre-need tomb construction which was ideal in conjunction with the auspicious Chinese Lunar Year in 2014.

Contract sales from funeral services decreased by 5.0% in USD terms due to the strengthening of USD against RM, but increased by 10.8% in RM terms YoY mainly due to higher pre-need funeral services sales.

AS-NEED AND PRE-NEED CONTRACT SALES

Percentage of pre-need sales to the Group's overall contract sales continued to grow, with an increase of 2.0 percentage points, from 83.8% to 85.8% YoY. Pre-need contract sales for 9M 2015 amounted to USD125.4 million or RM474.1 million, representing a decrease of 2.5% in USD terms, but an increase of 13.7% in RM terms YoY. The following tables set forth a breakdown of the Group's as-need and pre-need contract sales for the periods indicated, in USD and RM terms:

In USD	Nine months ended September 30,					
	2015		2014		Change	
	<i>USD'000</i>	<i>% of total</i>	<i>USD'000</i>	<i>% of total</i>	<i>USD'000</i>	<i>%</i>
As-need	20,806	14.2	24,799	16.2	(3,993)	(16.1)
Pre-need	125,441	85.8	128,611	83.8	(3,170)	(2.5)
Total	146,247	100.0	153,410	100.0	(7,163)	(4.7)

In RM	Nine months ended September 30,					
	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>
As-need	78,640	14.2	80,374	16.2	(1,734)	(2.2)
Pre-need	474,120	85.8	416,817	83.8	57,303	13.7
Total	552,760	100.0	497,191	100.0	55,569	11.2

CONTRACT SALES BY COUNTRY

Contributions from Singapore, Indonesia and Thailand to the Group's overall contract sales continued to grow, with an increase of 4.5 percentage points, from 13.8% to 18.3% YoY. The following tables set out a breakdown of the Group's contract sales by country for the periods indicated, in USD and RM terms:

In USD

Nine months ended September 30,

	2015		2014		Change	
	<i>USD'000</i>	<i>% of total</i>	<i>USD'000</i>	<i>% of total</i>	<i>USD'000</i>	<i>%</i>
Malaysia	119,539	81.7	132,119	86.1	(12,580)	(9.5)
Singapore	19,323	13.2	15,702	10.2	3,621	23.1
Indonesia	5,525	3.8	5,589	3.6	(64)	(1.1)
Thailand	1,860	1.3	—	—	1,860	—
Total	<u>146,247</u>	<u>100.0</u>	<u>153,410</u>	<u>100.0</u>	<u>(7,163)</u>	<u>(4.7)</u>

In RM

Nine months ended September 30,

	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	451,817	81.8	428,190	86.1	23,627	5.5
Singapore	73,032	13.2	50,889	10.2	22,143	43.5
Indonesia	20,881	3.8	18,112	3.6	2,769	15.3
Thailand	7,030	1.3	—	0.0	7,030	—
Total	<u>552,760</u>	<u>100.0</u>	<u>497,191</u>	<u>100.0</u>	<u>55,569</u>	<u>11.2</u>

AVERAGE SALES PRICES (“ASP”) BY BUSINESS SEGMENT

The following tables set out the sales volume and the ASP of the Group’s products for the periods indicated, in terms of USD and RM:

Sales Volume	Nine months ended September 30,		
	2015	2014	Change %
Burial plots (square meters)	73,133	61,156	19.6
Tomb design and construction (square meters)	32,709	46,666	(30.0)
Niches (units)	9,262	6,517	42.1
Funeral services (cases)	4,052	3,744	8.2

ASP	Nine months ended September 30,					
	In USD			In RM		
	2015	2014	Change	2015	2014	Change
	<i>USD</i>	<i>USD</i>	%	<i>RM</i>	<i>RM</i>	%
Burial plots (square meters)	607	695	(12.7)	2,294	2,252	1.9
Tomb design and construction (square meters)	600	650	(7.7)	2,268	2,107	7.6
Niches (units)	5,939	7,039	(15.6)	22,447	22,813	(1.6)
Funeral services (cases)	5,281	6,017	(12.2)	19,962	19,502	2.4

Lower ASP in USD terms for all business segments YoY was primarily due to the strengthening of USD against RM, however, in RM terms:

- ASP per square meter for burial plots increased by 1.9% YoY largely due to an increase in sales prices from Semenyih, in Malaysia and Indonesia but partly offset by lower ASP from Thailand during the initial product launch before the site is ready for interment. Excluding Thailand, ASP per square meter for burial plots increased by 7.9% YoY.
- The Group sold 9,262 units of niches for 9M 2015 representing an increase of 42.1% YoY. There was a marginal reduction in ASP for niches by 1.6% YoY primarily due to the more competitively priced Nirvana Center Kuala Lumpur during its initial products launch, as the columbarium is still under construction.
- ASP per square meter for tomb increased by 7.6% YoY primarily due to higher sales prices from Semenyih, in Malaysia.

- (d) The Group sold 4,052 funeral services packages for 9M 2015, an increase of 8.2% YoY. ASP remained relatively stable with slight growth of 2.4% YoY primarily due to higher ASP for pre-need funeral services.

Notes:

1. The above amounts denominated in RM have been converted into USD at the exchange rates of 3.7796 and 3.2409 for 9M 2015 and 9M 2014, respectively.
2. All the contract sales of niches include contract sales from (1) sales of niches in the Group's columbarium facilities (with the exception of the 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 9M 2015 and 9M 2014 presented herein have not been audited and the Company does not intend to conduct an audit or review of the Group's contract sales for 9M 2015 and 9M 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
Tan Sri Kong Hon Kong
Managing Director and
Chief Executive Officer

Hong Kong, November 24, 2015

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