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VOLUNTARY ANNOUNCEMENT

TERMINATION OF AN EXISTING JOINT VENTURE AGREEMENT AND SIGNING OF A NEW AND REPLACEMENT JOINT VENTURE AGREEMENT WITH THE KLANG KWONG TUNG ASSOCIATION

This announcement is made by Nirvana Asia Ltd (the “**Company**” together with its subsidiaries, the “**Group**”) on a voluntary basis. This is a further announcement to the announcement of the Company made on June 16, 2015.

The board of directors of the Company (the “**Directors**”) is pleased to announce that on November 19, 2015, two wholly-owned subsidiaries of the Company, has entered into two separate agreements with Klang Kwong Tung Association (the “**Association**”), namely, (1) a Termination Agreement entered into between the Association and one of the Group’s wholly-owned subsidiaries, Nirvana Memorial Park (Klang) Sdn. Bhd., to terminate their earlier joint venture agreement entered into on June 16, 2015 (the “**Previous Agreement**”) to construct columbarium complexes on two parcels of zoned cemetery land (which was previously announced by the Company on June 16, 2015) and (2) a new and replacement Joint Venture Agreement dated November 19, 2015 (the “**JVA**”) (on similar terms with the Previous Agreement) has been entered into between the Association and another wholly-owned subsidiary of the Group, Nirvana Memorial Park (Templer) Sdn. Bhd. (the “**Developer**”) whereby the Developer is granted the right to construct a columbarium complex as well as other facilities ancillary thereto (the “**Columbarium**”) on top of a funeral parlour complex as specified under the licensing agreement entered into between the Association and the Developer on June 16, 2015, on the freehold land with the issue document of title held under Geran Mukim 11840, Lot No. 10292 Mukim Klang, Daerah Klang, Negeri Selangor Darul Ehsan measuring approximately 2.08136 acres.

The salient terms of the JVA include amongst others (1) the Developer is granted the right to sell licenses for use and enjoyment of the Columbarium for a 30-year term and in return provide a fixed percentage of the net proceeds of sales to the Association and (2) the Developer shall at its own cost construct the Columbarium of no less than 5,000 double niche equivalent* for sale in the first ten (10) years.

For the purpose of such joint venture, the Developer plans to build approximately 40,000 double niche equivalent* subject to the relevant Malaysian planning department's regulatory approval.

The tentative sales price for each double niches equivalent* ranges from 10,000 Malaysian Ringgit (“**RM**”) to RM35,000 (equivalent to approximately 2,300 United States dollars (“**USD**”) to USD8,100, respectively).

The JVA will be more appealing to both the Association and Developer, and the niches will be of greater marketability in view of the Columbarium with the funeral home being erected on parcel land of close proximity to the Klang city centre. The project will complement the acquisition of 2 parcels of land in Mukim Jeram, Daerah, Kuala Selangor which will be used mainly for cemetery development and sales of burial plots as announced by the Company on October 28, 2015.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Association is a third party independent of the Company and the connected persons of the Company.

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 RM1.0000: USD0.2302. 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.

* “*Double niche equivalent*” means an estimate number used for the site planning and inventory purposes that is calculated based on the assumption that columbarium facilities accommodate a determinable number of niches that can fit two (2) urns.

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

Hong Kong, November 19, 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 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.