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## **Nirvana Asia saw contract sales derived from Singapore, Indonesia and Thailand increased from 13.8% to 18.3% for the first nine months of 2015**

(Hong Kong, November 24, 2015) Nirvana Asia Ltd (“**Nirvana Asia**” or the “**Company**”, together with its subsidiaries, the “**Group**”, SEHK stock code: 1438) announces today its unaudited contract sales for the nine months ended September 30, 2015 (“**9M 2015**”).

For 9M 2015, the 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% year on year (“YoY”).

The Group’s contract sales increased by 11.2% YoY in terms of Malaysian ringgit (“RM”) to RM552.8 million, with growths recorded for all 4 countries where it operates. In terms of United States dollars (“USD”), it decreased by 4.7% YoY to approximately USD146.2 million due to the strengthening of USD against RM.

The contract sales for burial plots for 9M 2015 increased by 4.4% in USD terms, and 21.7% in RM terms, as compared to the nine months ended September 30, 2014 (“9M 2014”). This was primarily contributed by the sales growth 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 the funeral services decreased by 5.0% in USD terms due to the strengthening of USD against the RM, but increased by 10.8% in RM terms YoY mainly due to higher pre-need funeral services sales.

The 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.

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Tan Sri Kong Hon Kong, the Managing Director and the Chief Executive Officer of Nirvana Asia said, "Despite the challenging market conditions, we were still able to achieve solid growths in both our home market in Malaysia and overseas markets. We are also glad and encouraged to see the contribution for the pre-need sales which continued to grow, endorsing our persisting effort made in developing the pre-need market. Looking ahead for the rest of the year, we expect the negative currency translation impact from the strong USD to continue to affect our results across the countries. However we remain confident that our experienced and motivated management teams will continue to gain market share as we have successfully done so in the past for the remaining months of 2015".

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**For further information, please contact:  
iPR Ogilvy & Mather**

Natalie Tam / Peter Chan/ Adrian Leung  
Tel: (852) 2136 6182 / 2136 6955 / 2169 0646  
Fax: (852) 3170 6606  
Email: nirvana@iprogilvy.com

**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, according 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 premium death care products and services through a network of 12 cemeteries, 14 columbarium facilities, six on-site crematoria and two funeral homes in Malaysia, Indonesia, Singapore and Thailand.