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8 November 2017

Life Corporation Limited ("LFC") secures initial funding for Columbarium Development

LFC Services Pte Ltd a wholly owned subsidiary of LFC has entered into a Loan Agreement with GMI a wholly owned subsidiary of Golden Meditech Holdings Limited for the initial funding of construction of the previously announced Columbarium Development to be known as GoldHill Memorial Centre.

The essential terms of the loan are:

Principal amount: S\$5,000,000

Interest rate: 9% per annum

Fee: For each advance made under the Loan Agreement, an administrative fee payable to the Lender shall be deducted from the amount advanced at the rate of 1%.

Repayment date: 5 November 2020

Purpose: The Borrower shall use the Loan Facility for the construction of the previously announced Columbarium Development.

Repayment: The Borrower shall repay in full the principal amount of Loan Facility, together with interest accrued and unpaid thereof on or before the repayment date of Loan Facility.

The Borrower shall be entitled to defer the payment of the interest accrued on any advance until the Borrower obtains the temporary occupation permit for GoldHill Memorial Centre or such other date as agreed between the Lender and the Borrower, whichever is earlier.

Prepayment: The Borrower may, by giving written notice to the Lender, make prepayment(s) for outstanding balance of the Loan Facility in minimum multiple of S\$100,000.

Security: The Loan Facility was guaranteed by the following guarantors:

- (i) Mr. Hoo Kwok Chye, a director of the Borrower and LFC, as well as a shareholder of LFC; and
- (ii) Mr. Kong Kam Yu, a common director of the Lender, the Company, the Borrower and LFC, as well as a shareholder of LFC.

Conditions precedent: The signing of the personal guarantee between the Lender and the guarantors.

REASONS FOR AND BENEFITS OF THE PROVISION OF LOAN FACILITY

The Borrower is a wholly-owned subsidiary of LFC.

The Borrower is currently developing an automated columbarium in Singapore, i.e. the GoldHill Memorial Centre. The completion of construction of GoldHill Memorial Centre is expected to occur within two years. The provision of the Loan Facility to the Borrower is to finance the on-going development of the GoldHill Memorial Centre by the Borrower. The terms of Loan Agreement (including the interest rate) was arrived at after arm's length negotiations between the Lender and Borrower, with reference to the prevailing commercial practice and the amount of the Loan Facility. The Directors consider that the terms of the Loan Agreement are fair and reasonable and the provision of the Loan Facility is in the interests of the Company and its Shareholders as a whole.

Yours faithfully



Andrew Wilson
Company Secretary
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