

23 January 2018

MiLOC GROUP LIMITED

Extension of Convertible Bond

MiLOC Group Limited (the "Company" or the "Issuer") announces that on 19 January 2018, it entered into an extension agreement for the Convertible Bond (the "CB") with Murray Investment Fund Company Limited (the "Investor") that was signed on 19 July 2016.

The revised terms of the CB are summarised below.

1. The coupon payment on the US \$650,000 (approximately £466,000) CB will be increased from six percent (6%) per annum to seven point two percent (7.2%) per annum, payable on or before 19 January 2019.
2. The maturity date on the CB which was initially due on the 19 January 2018 will be extended to 19 January 2019.
3. The event which triggers an automatic exchange of the CB into ordinary shares of the Issuer ("Underlying Shares") will be amended so that automatic exchange occurs in the event that the Issuer delists from ISDX (Now NEX Exchange) and seeks an IPO of its ordinary shares on a recognized stock exchange, rather than specifically on the LSE (Standard Market).
4. The CB will be redeemable at maturity or exchangeable into the Underlying Shares when listed on a recognized stock exchange.
5. A qualified IPO will be defined as an offering of all ordinary shares of the Company (including the Underlying Shares) in an IPO on a recognized stock exchange.
6. All other terms remain unchanged.

The Company has also agreed to pay a referral fee of HK\$200,000 (approximately £18,000) to Marina Consulting Company Limited, which liaised and negotiated with the Investor on behalf of the Company for the extension and revision of the terms of the CB.

For further information, please contact:-

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