

# MiLOC Group Limited Interim Results

TIDMML.P

RNS Number : 6782Y

MiLOC Group Limited

30 December 2010

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MiLOC Group Limited

("MiLOC" or the "Company")

Interim results for the six months ended 30 September 2010

Chief Executive Officer's Statement

MiLOC Group Limited (PLUS: ML.P), the PLUS quoted pharmaceutical and healthcare group is pleased to announce the results of the Company and its subsidiaries (the 'Group') for the six month period ended 30 September 2010.

MiLOC floated on the PLUS-quoted market in December 2010. The nature of the Company's operations and its principal activities are to act as the holding company of a group engaged in (i) the research, development, marketing and distribution of traditional Chinese medicine ('TCM') and (ii) the development and operation of a network of TCM clinics and hospitals across China, Hong Kong and Macau.

Financial performance:

The Group's revenue for the period amounted to HK\$90K and was derived from the distribution of TCM. The Group incurred a loss of HK\$169K for the period. The basic and diluted loss per share for the period was HK\$0.02. The Group's net cash position as at 30 September 2010 was HK\$1.7 million.

The Directors do not recommend the payment of a dividend in respect of the period.

Outlook:

The Group is continuing to explore the potential of TCM by introducing reliable TCM to the market, focusing initially on Hong Kong, the PRC and Macau with the view to further expansion in South East Asia, and

providing high quality modernised TCM healthcare services in Hong Kong, Macau and the PRC. The Group intends to promote a true TCM health care integrated delivery model from primary care to tertiary care.

Subsequent events:

(a) Increase of authorised share capital

On 8 October 2010, the authorised share capital of the Company was increased from US\$50,000 to US\$100,000 by the creation of 50,000,000 new ordinary shares of US\$0.001 each.

(b) Increase of issued share capital

On 22 November 2010, the Company allotted 805,900 ordinary shares at a total consideration of HK\$5,000,000 for the acquisition of the entire issued share capital of Smart Falcon Limited by MiLOC Biotechnology Limited, a wholly owned subsidiary of the Company. The consideration was satisfied by the transfer of the entire issued share capital of Smart Falcon Limited to MiLOC Biotechnology Limited.

(c) Admission to trade on PLUS-quoted market of PLUS Markets Plc

On 23 December 2010 the Company issued 2,405,363 new Ordinary Shares at GBP0.33 each and was admitted to trading on the PLUS-quoted market of PLUS Markets Plc. Gross proceeds of the placing amounted to GBP793,770 of which GBP353,218 is receivable by the Company.

The Directors of MiLOC Group Limited are responsible for the contents of this announcement.

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MiLOC Group Limited

Consolidated statement of comprehensive income

For the six months ended 30 September 2010

	Group Unaudited 6 months to 30 September 2010 HK\$	Company audited for the period to 31 March 2010 HK\$
Revenue	89,676	-
Cost of sales	(52,470)	-
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Gross profit	37,206	-
Distribution costs	(22,922)	-
Administrative expenses	(183,351)	-
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Operating loss	(169,067)	-
Interest expenses	(18)	-
Interest income	17	-
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Loss before taxation	(169,068)	-
Taxation	-	-
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Loss for the period	(169,068)	-
Other comprehensive income	-	-

Total comprehensive loss	(169,068)	-
	<u><u>                    </u></u>	<u><u>                    </u></u>

Loss per share - from continuing operations (HK\$)		
Basic and diluted	(0.02)	-
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The results above relate to continuing operations. The loss for the period is wholly attributable to the equity shareholders of the Company. No comparative figures have been presented as the audited non-statutory financial information covers the period from incorporation on 10 February 2010 to 31 March 2010.

The basic loss per share is calculated by dividing the consolidated loss of the Company of HK\$169,068 by 8,258,333 ordinary shares, being the weighted average number of shares of the Company in issue during the period. MiLOC Group Limited

#### Consolidated statement of financial position

As at 30 September 2010

	Group Unaudited As at 30 September 2010 HK\$	Company audited As at 31 March 2010 HK\$
Non current assets		
Goodwill	165,691	-
Current assets		
Trade and bills receivables	50,196	-
Other receivables and prepayments	2,842,860	-
Amounts due from a shareholder	70,394	-
Cash and cash equivalents	1,710,078	-
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Total assets	4,839,219	-
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Equity and reserves		
Share capital	77,704	-
Share premium	4,676,514	-
Accumulated losses	(169,068)	-
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Total equity	4,585,150	-
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Current liabilities		
Other payables	200	-
Amounts due to a shareholder	253,869	-
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Total liabilities	254,069	-
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Total equity and liabilities	4,839,219	-
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No comparative figures have been presented as the audited non-statutory financial information covers the period from incorporation on 10 February 2010 to 31 March 2010.

This information is provided by RNS

The company news service from the London Stock Exchange

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