

**SINOCLOUD GROUP LIMITED**  
(Company Registration No.: 34050)  
(Incorporated in Bermuda on 13 August 2003)

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**APPROVAL FROM SGX REGCO OF APPLICATION FOR AN EXTENSION OF TIME TO  
APPOINT AN INDEPENDENT RESIDENT DIRECTOR PURSUANT TO CATALIST RULE 406(3)(c)**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of SinoCloud Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, through its sponsor, submitted an application on 21 August 2023 to the Singapore Exchange Regulation (“**SGX RegCo**”) for an extension of time till 20 December 2023 to appoint an Independent Director, who is resident in Singapore, pursuant to Catalist Rule 406(3)(c) (“**Waiver**”).

**2. APPROVAL OF WAIVER APPLICATION**

The SGX RegCo had, on 2 October 2023, informed the Company, through its sponsor, that based on the Company’s submissions and representations to the SGX RegCo, it has no objection to the Company’s application for the Waiver, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver’s conditions have been satisfied. If the Waiver’s conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met (the “**Waiver’s Conditions**”).

The Waiver will not be effective if any of the Waiver’s Conditions has not been fulfilled.

Following the disclosures in this announcement, the Company has fulfilled the Waiver’s Conditions.

**3. REASONS FOR THE WAIVER APPLICATION**

As at the date of the Company’s application for the Waiver, the Company was not able to meet the requirement of Catalist Rule 406(3)(c), which requires a foreign incorporated listed issuer to have at least one director who is a resident in Singapore, as the Company has not appointed an Independent Director, who is resident in Singapore, to fill the vacancy in its Board, as it faces difficulties in finding a suitably qualified Independent Director due to the reasons highlighted below.

As such, the Company had submitted the application for the Waiver in view of the following:

- (i) The cessations of the Company's previous two (2) Independent Directors in May and June 2023 (the "**Cessations**") occurred in quick succession, and the Company was required to allocate its resources to carrying out concurrent searches for replacements to fill two (2) positions for the Independent Directors.
- (ii) Since the Cessations, the Company has been actively searching for new Independent Directors and has successfully appointed one (1) new Independent Director with effect from 26 July 2023. Although the Company continues to actively search for a second candidate, the Company was unable to identify one who is a resident in Singapore to fill the vacancy as the third Independent Director, due to the Company's limited connections in Singapore as its business and operations are in Hong Kong and China.
- (iii) Accordingly, the Company intends to commission the Singapore Institute of Directors ("**SID**") to perform a search of applicants who are interested and qualify in accordance with the requirement of Catalist Rule 406(3)(c). As time is required for the search by SID and for the Company's sponsor to conduct due diligence and assessing the suitability of the potential candidate to be appointed as an Independent Director of the Company, the Company requires more time to meet the requirement under Catalist Rule 406(3)(c).

#### **4. CONFIRMATION BY THE BOARD**

The Board confirms that the Company is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver.

Shareholders of the Company are advised to stay updated on the latest developments on the aforesaid matter through further announcement(s) to be made by the Company via SGXNet.

#### **BY ORDER OF THE BOARD**

Chan Andrew Wai Men  
Executive Chairman  
3 October 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*