SINOCLOUD GROUP LIMITED

(Company Registration No.: 34050)

(Incorporated in Bermuda on 13 August 2003)

APPROVAL FROM SGX REGCO FOR SECOND EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 BY 14 DECEMBER 2022

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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**") refers to the following announcements of the Company:

(a) on 29 September 2022, in respect to the Company's application to the Singapore Exchange Regulation ("**SGX RegCo**") for an extension of time to comply with Rule 707(1) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and to seek a one-month extension of time to hold the Company's Annual General Meeting ("**AGM**") for the financial year ended 30 June 2022 ("**FY2022**") by 30 November 2022;

(b) on 16 October 2022, in respect to the SGX RegCo's approval of the Company's application for an extension of time to comply with Rule 707(1) of the Catalist Rules and to hold the Company's AGM for FY2022 by 30 November 2022; and

(c) on 15 November 2022 ("**Announcement**"), in respect to the Company's second application to the SGX RegCo ("**Second Application**") for a further extension of time to comply with Rule 707(1) of the Catalist Rules and to hold the Company's AGM for FY2022 by 14 December 2022 ("**Waiver**").

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Announcement.

2. APPROVAL OF SECOND APPLICATION

The Board wishes to announce that, the SGX RegCo had, on 21 November 2022, 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 Second 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 Rule 106 of the Catalist Rules 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;

(b) the Board's confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and

(c) the Company convening its AGM for FY2022 by 14 December 2022,

(collectively, the "**Waiver's Conditions**").

The Waiver will not be effective if any of the Waiver's Conditions have not been fulfilled. The SGX RegCo will not grant any further extension if the extended deadline is not met.

Following the disclosures in this announcement, the Company has fulfilled Waiver's Conditions (a) and (b), and will endeavour to comply with Waiver's Conditions (c).

3. REASON FOR THE SECOND APPLICATION

The Company is unable to complete the audit of the Group for FY2022 within the stipulated timeframe under the Grant of Waiver to convene its AGM by 30 November 2022. Due to the sudden COVID-19 outbreak and lockdown in Guiyang and surrounding districts of Guizhou province in the PRC in mid-October 2022 until late October 2022 ("**Lockdown**"), the following matter was affected:

(a) <u>On-site visit of GYZD by external valuer</u>

With the termination of the Expansion Project[1] during FY2022, the Company has engaged a Hong Kong external valuer to carry out an assessment to determine the salvage value of the Expansion Project for purpose of the audit of the Group's financial statements for FY2022. As such, the external valuer is required to visit the Company's principal subsidiary in the PRC, Guiyang Zhongdian Gaoxin Digital Technologies Limited ("**GYZD**"), physically to determine the salvage value of the Expansion Project. The Company has engaged the same external valuer based in Hong Kong as previous year as they are familiar with the Group's business model. However, due to the Lockdown, the on-site visit to GYZD by the external valuer, originally scheduled on 17 October 2022, was postponed and the external valuer only managed to conduct the on-site visit on 24 October 2022. With the delay of the on-site visit, the said valuation report has not been finalised as

[1] Relates to the expansion of hosting capacity of the IDC in Guiyang, Guizhou province in the PRC, including the construction of additional 1,500 racks, and the construction of a call center to improve response time to customers and related software development.

at the date of the 2nd Application.

Consequently, there has been a delay in providing the said valuation report to the Company's external auditors for review for purpose of the audit of the Group's financial statements for FY2022. As at the date of the 2nd Application, the said draft valuation report has been circulated by the external valuer and provided to the Company's external auditors for review.

As a result, it is envisaged that additional time is needed to complete the audit of the Group's financial statements for FY2022.

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 Second Application.

Pursuant to Section 71(1) of the Companies Act 1981 of Bermuda ("**Companies Act**"), the Company is required to convene a general meeting at least once in every calendar year. Accordingly, the Company is required to hold its AGM for FY2022 no later than 31 December 2022 under the Companies Act.

5. AGM

Pursuant to the Waiver's Conditions, the Company will convene its AGM for FY2022 by 14 December 2022 and will despatch the notice of AGM to the Company's shareholders in due course (via publication on SGXNet and the Company's corporate website).

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

BY ORDER OF THE BOARD

Chan Andrew Wai Men
Executive Chairman
22 November 2022

*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.