SINOCLOUD GROUP LIMITED
(Company Registration Number: 34050)
(Incorporated in Bermuda on 13 August 2003)

ISSUANCE OF CONVERTIBLE BOND OF PRINCIPAL AMOUNT OF UP TO HK$31,060,000

– EXECUTION OF SUPPLEMENTAL AGREEMENT TO THE CONVERTIBLE BOND AGREEMENT DATED 7 OCTOBER 2020 BETWEEN SINOCLOUD GROUP LIMITED AND LAM CHO YING TERENCE JOE

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of SinoCloud Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(i) the Company's circular to shareholders dated 14 October 2020 ("**Circular**"), in relation to, *inter alia*, the issuance of bond in principal amount of up to HK$31.06 million ("**Bond**"); and

(ii) the Company's announcement dated 26 October 2022 ("**Announcement**"), in relation to the notification on the Maturity Date of the Bond.

Unless otherwise stated or the context otherwise requires, all capitalised terms used herein shall have the same definitions ascribed to them in the Circular.

2. SUPPLEMENTAL AGREEMENT

2.1 Further to the Announcement, the Company wishes to update shareholders that the Company has, on 18 November 2022, entered into a conditional supplemental agreement to the Convertible Bond Agreement (the "**Supplemental Agreement**") to amend and vary certain terms of the Convertible Bond Agreement.

2.2 Pursuant to the Supplemental Agreement ("**Amendments**")**:**

(a) the Maturity Date of the Bond is extended (the "**Extension**") by a period of four months (the "**Extension Period**") from 22 November 2022 (being two years from the date of the issue of the Bond) to 22 March 2023 (being 28 months from the date of the issue of the Bond);

(b) the Bond which are not previously redeemed or cancelled by the Company shall be redeemed by the Company at 100% of their Principal Amount together with all accrued and unpaid interest that was scheduled to be paid to the redemption date, on the date falling 28 months from the date of the issue of the Bond, instead of 24 months from the date of the issue of the Bond; and

(c) the Conversion Price of S$0.0011 for each Conversion Share shall be changed to S$0.000825 for each Conversion Share.

2.3 Save for the Amendments, all other terms and conditions of the Convertible Bond Agreement shall remain intact and shall continue to have full force and effect.

2.4 The Amendments shall be conditional upon the approval of the shareholders of the Company in a general meeting to be convened. In addition, the Amendment to the Conversion Price shall be conditional upon the completion of the proposed share consolidation exercise as announced by the Company on 30 September 2022.

3. DEED OF UNDERTAKING

3.1 The Subscriber of the Bond, Mr Lam Cho Ying Terence Joe, has on 18 November 2022 executed a deed in favour of the Company (the "**Deed**") whereby he has agreed and undertaken to waive in its entirety, all interest payable under and in accordance with the Convertible Bond Agreement (as amended by the Supplemental Agreement) in respect of the outstanding Bond during the Extension Period. For the avoidance of doubt, interest in respect of such Bonds shall only be payable up to 22 November 2022 (being the initial Maturity Date of the Bond).

3.2 The Deed shall lapse and cease to have any effect in the event that the Extension does not occur for whatever reason.

4. FURTHER ANNOUNCEMENTS

4.1 The Company will make further announcements on any material developments to update shareholders of the Company as and when appropriate.

4.2 Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and exercise caution when dealing or trading in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Chan Andrew Wai Men
Executive Chairman
18 November 2022

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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.