

SINOCLOUD GROUP LIMITED

(Company Registration No. 34050)

(Incorporated in Bermuda)

ANNOUNCEMENT ON LEGAL PROCEEDING

The board of directors (“**Board**” or “**Directors**”) of SinoCloud Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that a formal legal proceeding has been commenced on 4 August 2023 against three (3) of the Company’s subsidiaries, namely (i) 中云时代数据科技（北京）有限公司 (Zhong Yun Shi Dai Data Technology (Beijing) Co., Ltd.); (ii) 中云数据科技有限公司 (SinoCloud Group (HK) Limited); and (iii) 中云资产管理有限公司 (SinoCloud Asset Management Limited), as well as Mr Lam Cho Ying Terence Joe (a controlling shareholder of the Company), by a shareholder of the Company (“**Plaintiff**”) in the 北京市顺义区人民法院 (Beijing Shunyi People’s Court) (the “**Claim**”).

Pursuant to the Claim, the Plaintiff is seeking damages of an aggregate sum of RMB 9,117,821.40 in relation to an alleged breach of agreement surrounding the placement exercise undertaken by the Company in December 2020.

The Company is in the process of gathering additional facts and information surrounding the alleged breach of agreement as well as seeking legal advice in respect of the Claim. The Company will provide more information in this regard, including the impact on the Group’s financials, in due course via an announcement on SGXNet.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

Chan Andrew Wai Men
Executive Chairman

29 August 2023

*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.