

SINOCLOUD GROUP LIMITED

(Company Registration No.: 34050)

(Incorporated in Bermuda on 13 August 2003)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 79,390,353 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.05 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (“RIGHTS ISSUE”)

- RESULTS OF RIGHTS ISSUE

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of SinoCloud Group Limited (the “**Company**”) refers to the Company’s offer information statement dated 9 May 2023 in relation to the Rights Issue (“**Offer Information Statement**”) which had been lodged with the Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore, and the Company’s announcements dated 30 September 2022, 5 January 2023, 17 March 2023, 27 April 2023, 9 May 2023 and 11 May 2023 in relation to the Rights Issue.
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Offer Information Statement. Any reference to the date and time of day herein shall be a reference to Singapore date and time respectively.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

The Board wishes to announce that based on the total number of 158,780,706 issued Shares (excluding treasury shares and subsidiary holdings) as at the Record Date, a total of 79,390,353 Rights Shares were available for subscription under the Rights Issue.

As at the close of the Rights Issue on 25 May 2023 (the “**Closing Date**”), valid acceptances (“**Valid Acceptances**”) and valid excess applications (“**Valid Excess Applications**”) for a total of 51,812,447 Rights Shares, representing approximately 65.26% of the 79,390,353 Rights Shares available for subscription under the Rights Issue, were received.

Details of the Valid Acceptances and Valid Excess Applications received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid Acceptances	13,404,083	16.88%
Valid Excess Applications	38,408,364	48.38%
Total:	51,812,447⁽¹⁾	65.26%

Note:

(1) Includes acceptances for the Alternus Entitled Rights Shares and LCYTJ Entitled Rights Shares by Alternus and the Undertaking Shareholder, respectively, and excess applications for the LCYTJ Excess Rights Shares by the Undertaking Shareholder.

2.2. Application for the Excess Rights Shares

A total of 65,986,270 Rights Shares (including entitlements to Rights Shares which would have had accrued to Foreign Shareholders, if any, and fractional entitlements which were disregarded in arriving at the Entitled Shareholders' entitlements to the Rights Shares) were not taken up by Entitled Shareholders and/or their Renounees pursuant to the Rights Issue, will be allocated to satisfy the Valid Excess Applications. In compliance with the Company's obligations under the Catalist Rules, in the allotment of the Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3. Allotment and Issue of the Rights Shares

CDP will send Entitled Depositors, Purchasers and their Renounees with Valid Acceptances and (if applicable) successful applications for the Excess Rights Shares, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Account.

In the case of Entitled Scripholders and their Renounees with Valid Acceptances and successful applications of the Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent.

2.4. Nil-Paid Rights in respect of Foreign Shareholders

A total of 653,000 Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold “nil-paid” on Catalist during the Nil-Paid Rights trading period. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by ordinary post and at their own risk. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Transfer Agent or CDP and their respective officers in connection therewith.

3. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of the Rights Shares is invalid and/or if no Excess Rights Shares are allotted to Entitled Shareholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on such acceptance and/or application, and/or the surplus application monies, as the case may be, will be refunded to the relevant applicant without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Application through an ATM of the Participating Bank, by crediting the relevant applicant’s bank account with the Participating Bank at the relevant applicant’s own risk, the receipt by such bank being a good discharge to each of the Company, the Manager and CDP of their obligations;
- (b) where the acceptance and/or application had been made through the Share Transfer Agent, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant’s own risk to the relevant applicant’s mailing address as recorded with the Share Transfer Agent; and/or
- (c) where the acceptance and/or application had been made through CDP, by crediting the relevant applicant’s designated bank account via CDP’s Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP’s Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP’s “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited” (“**Member Company**”, “**Cash Ledger**” and “**Cash Distributions**” are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company and the Manager).

4. NET PROCEEDS FROM THE RIGHTS ISSUE

After deducting estimated costs and expenses of approximately S\$0.20 million incurred in connection with the Rights Issue, the Company has raised Net Proceeds of approximately S\$2.39 million from the Rights Issue. The Company intends to utilise the Net Proceeds as follows:

No.	Use of Net Proceeds	Amount (S\$ million)	Percentage of Net Proceeds (%)
1.	Partial redemption of the Convertible Bonds	1.43	59.76
2.	Partial repayment of the outstanding Loan	0.24	10.26
3.	General corporate and working capital purposes	0.72	29.98
Total:		2.39	100.00

Pending the deployment of the Net Proceeds for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions, or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group.

5. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects the 51,812,447 Rights Shares to be allotted and issued on or about 31 May 2023. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 5 June 2023. Further announcement(s) on the listing of and quotation for the Rights Shares will be made by the Company in due course.

BY ORDER OF THE BOARD

Chan Andrew Wai Men
Executive Chairman
30 May 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.