

SINOCLOUD GROUP LIMITED

(Company Registration No. 34050)

(Incorporated in Bermuda)

USE OF PROCEEDS FROM THE RIGHTS ISSUE

1. INTRODUCTION

1.1 The board of directors (the “**Board**” or “**Directors**”) of SinoCloud Group Limited (the “**Company**”) refers to (i) the Company’s offer information statement dated 9 May 2023 (“**Offer Information Statement**”) in relation to the renounceable non-underwritten rights issue (“**Rights Issue**”) which had been lodged with the Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore, (ii) the Company’s announcement dated 30 May 2023 in relation to the results of the Rights Issue (“**30 May 2023 Announcement**”), and (iii) the Company’s announcement dated 14 June 2023 in relation to the use of proceeds from the Rights Issue (“**14 June 2023 Announcement**”).

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.

2. USE OF PROCEEDS FROM THE RIGHTS ISSUE

2.1 Further to the 14 June 2023 Announcement, the Board wishes to update that the Net Proceeds of S\$2.36 million from the Rights Issue have been fully utilised.

2.2 The utilisation of the Net Proceeds is as follows:

Use of Net Proceeds	Amount of Net Proceeds (S\$ million)	Balance of Net Proceeds as announced in the 14 June 2023 Announcement (S\$ million)	Amount utilised subsequent to the 14 June 2023 Announcement (S\$ million)	Balance of Net Proceeds as at the date of this announcement (S\$ million)
Partial redemption of the Convertible Bonds	1.43	-	-	-
Partial repayment of the outstanding Loan	0.24	-	-	-
General corporate and working capital purposes	0.69	0.50	0.50 ⁽¹⁾	-
Total	2.36	0.50	0.50	-

Note:

(1) A breakdown of the use of Net Proceeds for general corporate and working capital purposes of the Group is as follows:

	S\$ million
Professional fees	0.31
Employee benefits	0.17
Administrative expenses	0.02
	<u>0.50</u>

2.3 The use of Net Proceeds disclosed above is in accordance with the intended uses and allocations as disclosed in the Offer Information Statement and the 30 May 2023 Announcement.

BY ORDER OF THE BOARD

Chan Andrew Wai Men
Executive Chairman

3 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.