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 A SECOND SUPPLEMENTAL AGREEMENT TO THE CONVERTIBLE BOND AGREEMENT DATED 7 OCTOBER 2020 BETWEEN SINOCLOUD GROUP LIMITED AND LAM CHO YING TERENCE JOE (THE "CONVERTIBLE BOND AGREEMENT")

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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 (the "**Circular**"), in relation to, *inter alia*, the issuance of bond in principal amount of up to HK$31.06 million (the "**Bond**");

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

(iii) the Company's announcement dated 18 November 2022 (the "**Announcement**"), in relation to the first supplemental agreement to the Convertible Bond Agreement dated 18 November 2022 (the "**First Supplemental Agreement**"); and

(iv) the Company's announcement dated 20 January 2023, in relation to the results of the special general meeting of the Company held on 20 January 2023, whereby shareholders' approval for, *inter alia*, the amendments pursuant to the First Supplemental Agreement has been obtained.

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. SECOND SUPPLEMENTAL AGREEMENT

2.1 Further to the Announcement, the Company wishes to update shareholders that the Company has, on 21 March 2023, entered into a second supplemental agreement to the Convertible Bond Agreement (the "**Second Supplemental Agreement**") to further amend the Maturity Date of the Bond.

2.2 Pursuant to the Second Supplemental Agreement**:**

(a) the Maturity Date of the Bond is extended (the "**Second Extension**") by a further period of three months (the "**Second Extension Period**") from 22 March 2023 to 22 June 2023 (being 31 months from the date of the issue of the Bond); and

(b) the Bond which is 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 22 June 2023.

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

2.4 The Second Extension is to facilitate the completion of the proposed share consolidation and the proposed rights issue announced by the Company on 30 September 2022 and, taking into consideration the waiver of interest payable on the Bond described in paragraph 3 of this announcement, the Second Extension is in the interest of the Company.

3. DEED OF UNDERTAKING

3.1 The Subscriber of the Bond, Mr Lam Cho Ying Terence Joe, has also on 21 March 2023 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 in respect of the outstanding Bond during the Second Extension Period. For the avoidance of doubt, interest in respect of such Bond 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 Second 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
22 March 2023

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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.