

SOUTHERN ARCHIPELAGO LTD.
(Formerly known as Blumont Group Ltd.)
(Company Registration No. 199302554G)
(Incorporated in Singapore)

PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN EACH OF MENDOL INVESTMENTS PTE. LTD. AND HINAKO INVESTMENTS PTE. LTD.

– UPDATE IN RELATION TO THE ACQUISITION

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Southern Archipelago Ltd. ("**Company**", and together with its subsidiaries, "**Group**") refers to the Company's announcement dated 1 October 2021, the announcement dated 31 March 2022, the announcement dated 5 April 2022, the announcement dated 30 June 2022, the announcement dated 30 August 2022, the announcement on 31 October 2022 and the announcement dated 17 February 2023 (collectively, "**Announcements**" and each an "**Announcement**") in relation to, *inter alia*, the share sale agreements dated 1 October 2021 (as amended, modified and supplemented by the First Supplemental Agreements dated 31 March 2022, the Second Supplemental Agreements dated 5 April 2022, the Third Supplemental Agreements dated 30 June 2022, the Fourth Supplemental Agreements dated 30 August 2022 and the Fifth Supplemental Agreements dated 31 October 2022) ("**SPAs**") between the Company and the Vendors¹ (collectively, "**Parties**") for the proposed acquisition of 100% of the issued and paid-up share capital in each of Mendol Investments Pte. Ltd. and Hinako Investments Pte. Ltd. ("**Hinako**") (the "**Acquisition**").

Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcements.

2. UPDATE IN RELATION TO THE ACQUISITION

- 2.1 As mentioned in the Announcements, the Cut-Off Date by which the conditions precedent in relation to the Acquisition shall be fulfilled or waived on or before was revised to 30 June 2023. The Company wishes to update Shareholders that notwithstanding the foregoing, the Parties are in discussion as to the next steps that each of the Parties may take in relation to the Acquisition.
- 2.2 The Company will make further announcements as and when there are any material developments.

3. DIRECTORS' RESPONSIBILITY STATEMENT

- 3.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.
- 3.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

¹ Collectively refers to (i) the Mendol Vendors in respect of the Mendol SPA, namely, Strategic Premium Pte. Ltd., Luminous Global Inc., Genprop Pte. Ltd., Wong Ho Kit, Sim Swee Yoke, Golden Prosperity LLP and Tiara Gateway Pte. Ltd. (a wholly-owned subsidiary of Landmarks Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad) and (ii) the Tiara Vendor in respect of the Seychelles SPA, being Tiara Gateway Pte. Ltd..

4. CAUTIONARY STATEMENT

- 4.1 Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD OF
Southern Archipelago Ltd.

Siaw Lu Howe
Non-Executive Chairman
3 July 2023