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

MEMBER'S VOLUNTARY LIQUIDATION OF A WHOLLY OWNED SUBSIDIARY

The Board of Directors (the "**Board**") of Southern Archipelago Ltd. (the "**Company**") and together with its subsidiaries, (collectively, the "**Group**") wishes to announce that Raintree Rock Sdn. Bhd. ("**Raintree Rock**"), a wholly-owned subsidiary of the Company, has resolved to be liquidated and has initiated a member's voluntary liquidation ("**Liquidation**") processes and appointed Ms. Ong Li Hoon of KLM of Corporate Services (M) Sdn Bhd as the Liquidator for purposes of the Liquidation.

Raintree Rock has been dormant since September 2019.

The Liquidation of Raintree Rock will have no material impact on the consolidated net tangible assets or net earnings per share of the Group for the financial year ending 31 December 2022.

The Company will update shareholders via SGXNET on any further development of the Liquidation processes as and when appropriate.

None of the Directors or Substantial Shareholders of the Company has any interest, directly or indirectly, in the above transaction, save for their interest arising by way of their directorships in the Company, if any.

By Order of the Board
Southern Archipelago Ltd.

Siaw Lu Howe
Non-Executive Chairman

1 November 2022