SOUTHERN ARCHIPELAGO LTD.

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

COMPLETION OF THE PROPOSED DISPOSAL OF A PIECE OF VACANT LAND LOCATED IN MALAYSIA

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1. The board of directors ("**Board**") of Southern Archipelago Ltd. ("**Company**") refers to the following announcements and document issued by the Company:

   (a) announcement dated 15 September 2021 ("**SPA Announcement**") in relation to, *inter alia*, the sale and purchase agreement ("**SPA**") entered into between Trackplus Sdn. Bhd. ("**Vendor**"), the Company's indirect wholly-owned subsidiary, and Armani Alliance Sdn. Bhd. ("**Purchaser**") for the sale of a property located at No. 8 Jalan Lompat Galah 13/36, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan, Malaysia, for an aggregate consideration of RM20.0 million, upon the terms and subject to the conditions of the SPA ("**Proposed Disposal**");

   (b) corrigendum announcement dated 29 September 2021 in connection with the SPA Announcement;

   (c) announcement dated 8 December 2021 in relation to the extension of the cut-off date to fulfil the conditions precedent under the SPA;

   (d) circular dated 18 February 2022 ("**Circular**") to provide shareholders with relevant information pertaining to, *inter alia,* the Proposed Disposal, and to seek shareholders' approval for the Proposed Disposal at an extraordinary general meeting of the Company ("**EGM**"); and

   (e) announcement dated 14 March 2022 to announce results of the poll on the resolutions put to vote at the EGM.

   Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as defined in the Circular.

2. The Board wishes to announce the following:

   (a) the Vendor's solicitors have released the original issue document of title to the Purchaser's solicitors, who are authorised to present and have presented the Transfer and other transfer documents for registration at the relevant land registry; and

   (b) the Company has received the Balance Consideration of RM18.0 million together with an interest payment of approximately RM0.2 million, being the late payment interest accrued on the unpaid Balance Consideration in accordance with the provisions of the SPA. The interest is calculated at the rate of eight per cent (8%) per annum on a daily basis.

3. The proceeds from the Proposed Disposal shall be used in the manner described in the Circular.

By Order of the Board
SOUTHERN ARCHIPELAGO LTD.
(Formerly known as Blumont Group Ltd.)

Siaw Lu Howe
Non-Executive Chairman
8 September 2022