

SOUTHERN ARCHIPELAGO LTD.

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

PROPOSED ACQUISITION OF (A) 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN EACH OF MENDOL INVESTMENTS PTE. LTD. AND HINAKO INVESTMENTS PTE. LTD. AND (B) 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN EACH OF PRIME HOLDINGS PTE. LTD., ENGGANO INVESTMENTS PTE. LTD. AND MESAWAK INVESTMENTS PTE. LTD.

– FIRST SUPPLEMENTAL AGREEMENTS TO THE SHARE SALE AGREEMENTS AND EXTENSION OF CUT-OFF DATE

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 ("**SPA Announcement**") in relation to, *inter alia*, the share sale agreements dated 1 October 2021 ("**SPAs**") between the Company and the Vendors¹ (collectively, "**Parties**") for the proposed acquisition of (i) 100% of the issued and paid-up share capital in Mendol Investments Pte. Ltd. and Hinako Investments Pte. Ltd. and (ii) 60% of the issued and paid-up share capital in Prime Holdings Pte. Ltd., Enggano Investments Pte. Ltd. and Mesawak Investments Pte. Ltd., for an aggregate consideration of S\$78,363,393 ("**Acquisition**").

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

2. THE FIRST SUPPLEMENTAL AGREEMENTS AND EXTENSION OF CUT-OFF DATE

The Board wishes to announce that the Company has on the date hereof entered into first supplemental agreements to the SPAs ("**First Supplemental Agreements**") with the Vendors whereby the Parties have agreed to extend the Cut-Off Date for the fulfilment of the conditions precedent set out in the SPAs by three (3) months from 31 March 2022 to 30 June 2022 (or such later date as the Parties may mutually agree in writing).

Save as expressly provided for in the First Supplemental Agreements, the other clauses in the SPAs remain unchanged. The SPAs shall be read and construed in conjunction with the modifications effected by the First Supplemental Agreements, and references to the SPAs shall be read and construed as references to the SPAs as varied or amended and supplemented by the First Supplemental Agreements.

The Company will make further announcements as and when they are any material developments in relation to the Acquisition.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the SPA Announcement, none of the Directors or the controlling Shareholders of the Company or their respective associates has any interest, direct or indirect, in the First Supplemental Agreements, other than through their respective directorships and/or shareholdings in the Company.

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. DOCUMENTS AVAILABLE FOR INSPECTION

A copy each of the First Supplemental Agreements is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545 for a period of three months from the date of this announcement.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 6332 9488 prior to making any visits to arrange for a suitable time slot for the inspection.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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 First Supplemental Agreements and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

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.

6. CAUTIONARY STATEMENT

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
31 March 2022