



**SHENG SIONG GROUP LTD.**

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration No. 201023989Z)

- 
- (1) **COMPLETION OF PURCHASE OF PROPERTY AT BLOCK 506 TAMPINES CENTRAL 1 #01-361 SINGAPORE 520506**
  - (2) **UPDATE ON USE OF PROCEEDS FROM PLACEMENT**
  - (3) **OPENING OF A NEW SUPERMARKET**
- 

- (1) **COMPLETION OF PURCHASE OF PROPERTY AT BLOCK 506 TAMPINES CENTRAL 1 #01-361 SINGAPORE 520506 ("PROPERTY")**

The board of directors (the "**Board**") of the Company (and together with its subsidiaries, the "**Group**") refers to the announcements made on 9 June 2014 and 11 September 2014 (collectively, the "**Acquisition Announcements**") in relation to the proposed acquisition of the Property by Sheng Siong Supermarket Pte Ltd (the "**Purchaser**"), the Company's wholly-owned subsidiary, from S-11 Wan Jin Investment Pte Ltd (the "**Vendor**") ("**Proposed Acquisition**").

Unless otherwise defined, capitalised terms used in this announcement shall have the meanings as ascribed to them in the Acquisition Announcements.

The Company is pleased to announce that pursuant to the grant of approval by HDB for the Proposed Acquisition, the Proposed Acquisition was completed on 31 December 2014.

The Purchaser has paid to the Vendor the sum of S\$58,500,000, being the remaining 90% of the Consideration, in accordance with the terms of the Option.

- (2) **UPDATE ON USE OF PROCEEDS FROM PLACEMENT**

The Board refers to the announcement made on 4 September 2014 (the "**4 September Announcement**") in relation to the placement of 120,000,000 new ordinary shares in the capital of the Company (the "**September 2014 Placement**"), and the subsequent announcements on 9 September 2014, 10 September 2014 and 11 September 2014.

Unless otherwise defined, all capitalised terms and references used herein shall have the same meaning as ascribed to them in the 4 September Announcement.

The Board wishes to announce that as at 31 December 2014, the Group has utilised the gross proceeds from the September 2014 Placement, of approximately S\$80,400,000 ("**Gross Proceeds**"), as follows:

| Purpose   | Intended use of proceeds <sup>(1)</sup>   |  | Actual use of proceeds         |                                       |
|---|---|--|--------------------------------|---------------------------------------|
|   | Estimated amount allocated (\$\$ million) | Estimated percentage of the Gross Proceeds | Amount utilised (\$\$ million) | As a percentage of the Gross Proceeds |
| To finance the future expansion plans of the Group in Singapore, including the purchase of retail space to expand the Group's grocery retailing business in Singapore | 78.8                                      | 98%  | 66.95 <sup>(2)</sup>           | 83.3%                                 |
| To pay the fees and expenses, including professional fees and expenses, incurred or to be incurred by the Group in connection with the Placement                      | 1.6                                       | 2%   | 1.38                           | 1.7%                                  |
| <b>Total</b>  | <b>80.4</b>                               | <b>100%</b>                                | <b>68.33</b>                   | <b>85.0%</b>                          |

**Notes:**

- (1) Intended use of the Gross Proceeds as allocated in the 4 September Announcement.
- (2) The aggregate of the Consideration for the Property and S\$1,944,600 for stamp duty paid in connection with the Proposed Acquisition.

The utilisation of proceeds from the September 2014 Placement is in accordance with the intended use as stated in the 4 September Announcement.

The Company will make further announcements when the remaining proceeds from the September 2014 Placement are materially disbursed.

**(3) OPENING OF A NEW SUPERMARKET**

The Group intends to open a new supermarket with a gross floor area of approximately 9,800 square feet on the second floor of the Property, which is expected to commence operations by the end of January 2015.

The Company will make further announcements as and when there are material developments.

**By Order of the Board**

Lim Hock Chee  
Chief Executive Officer

31 December 2014