



(Company Registration No. 191200018G)
(Incorporated in Singapore)

PROPOSED DISPOSAL OF SHARES IN UE E&C LTD.

1. THE PROPOSED DISPOSAL

1.1 Term Sheet and Irrevocable Undertakings

The Board of Directors (the "**Board**") of United Engineers Limited ("**UEL**" or the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company and its wholly owned subsidiary, UES Holdings Pte. Ltd. ("**UES**") ("**UES**" together with the Company, the "**Undertaking Shareholders**"), have on 3 October 2014 entered into a binding term sheet with Universal EC Investments Pte. Ltd. ("**UECI**" or the "**Offeror**") and Southern Capital Group Private Limited ("**SCG**") ("**Term Sheet**"), pursuant to which, *inter alia*, the Offeror has agreed that, subject to the fulfilment or waiver of the Pre-Conditions (as defined below), the Offeror shall make a voluntary conditional offer (the "**Offer**") to acquire all the ordinary shares ("**Shares**") in the issued and paid-up share capital of UE E&C Ltd. ("**UE E&C**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

In addition, the Undertaking Shareholders have entered into the deeds of undertaking in favour of the Offeror (collectively, the "**Irrevocable Undertakings**"), pursuant to which each Undertaking Shareholder has undertaken to, *inter alia*, accept the Offer (if and when made) in respect of the Shares (i) held by such Undertaking Shareholder as at the date of such Irrevocable Undertakings and (ii) any additional Shares that such Undertaking Shareholder may acquire, or which may be issued to such Undertaking Shareholder, after the date of the Irrevocable Undertaking (collectively, the "**Relevant Shares**").

As at the date of this Announcement, the Undertaking Shareholders, hold in aggregate 184,139,126 Shares, representing approximately 68.2 per cent. of the total issued and paid-up share capital of UE E&C.

1.2 UEL Shareholders' Undertakings

In connection with the execution of the Term Sheet, the Undertaking Shareholders have also agreed to procure that: (i) certain shareholders of the Company, namely, Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, Lee Foundation States of Malaya and Singapore Investments (Pte) Limited (collectively, the "**Relevant UEL Shareholders**"), holding, directly or indirectly, in aggregate, 190,774,642 ordinary shares carrying voting rights in the Company and 612,300 preference shares carrying voting rights in the Company (respectively, representing approximately 30.0 per cent. of the ordinary shares in the Company and approximately 70.0 per cent. of the preference shares in the Company)

(the "**UEL Securities**"), each enters into and delivers to the Company a letter of undertaking or a deed of undertaking providing, *inter alia*, that it will vote in favour of the UEL Resolution (as defined in paragraph 3.1(c) below) (the "**UEL Shareholders' Undertakings**"), and (ii) each Relevant UEL Shareholder complies with the terms of its UEL Shareholders' Undertaking. In connection therewith, the Company has received UEL Shareholders' Undertakings from each Relevant UEL Shareholder. Further details of the UEL Shareholders' Undertakings are set out in paragraph 5 below.

1.3 UEL Shareholder Approval

The proposed disposal of the Relevant Shares to the Offeror pursuant to the Term Sheet and the Irrevocable Undertakings (the "**Proposed Disposal**") will constitute a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") (details of which are set out in paragraph 9 of this Announcement). Accordingly, the Proposed Disposal is subject to the approval of the shareholders of the Company ("**UEL Shareholders**").

1.4 Possible Offer Announcement

Pursuant to the execution of the Term Sheet and the provision of the Irrevocable Undertakings and the UEL Shareholders' Undertakings to the Offeror, DMG & Partners Securities Pte Ltd ("**DMG**") has on the date of this Announcement announced, for and on behalf of the Offeror, that, subject to the fulfilment or waiver of the Pre-Conditions, the Offeror shall make the Offer to acquire the Offer Shares in accordance with Rule 15 of the Code. A copy of the foregoing announcement made by DMG in respect of the Offer is available at www.sgx.com.

2. INFORMATION ON UE E&C, THE OFFEROR AND SOUTHERN CAPITAL GROUP

2.1 UE E&C

UE E&C was incorporated in Singapore on 9 March 2010 and was listed on the Mainboard of the SGX-ST on 25 February 2011. The Company is the ultimate holding company of UE E&C.

UE E&C and its subsidiaries (the "**UE E&C Group**") are involved in the business of providing integrated building solutions. The UE E&C Group provides integrated M&E engineering services that include high and low-voltage electrical power distribution, air-conditioning and mechanical ventilation, and fire protection, alarm and sanitary systems. For its construction business, the UE E&C Group provides a comprehensive range of services, from design and build, civil works to general construction for residential, industrial, commercial and institutional buildings as well as infrastructural works. The UE E&C Group also provides total power solutions, load testing services, rental and supply of metal forms, supply of flooring tiles, and rental and distribution of industrial equipment. In addition, the UE E&C Group also engages in public housing through Executive Condominium projects, as well as private residential property development, through taking up minority stakes in joint ventures. UE E&C is headquartered in Singapore, and has overseas operations in Brunei, China, Vietnam, Indonesia and Malaysia.

2.2 The Offeror

The Offeror is an investment holding company incorporated in Singapore on 23 September 2014. As at the date of this Announcement:

- (a) the Offeror has an issued and paid-up share capital of S\$1.00, consisting of one (1) ordinary share, which is held by Union EC Investments (Cayman) Limited, an indirect wholly-owned subsidiary of Southern Capital Master Fund Limited ("**SCMF**"); and
- (b) the directors of the Offeror are Eugene Lai ("**EL**") and Jeremy Foo ("**JF**"). EL is a Managing Director and Co-Managing Partner and JF is a Vice President, respectively, of the Southern Capital Group.

2.3 Southern Capital Group, SCG and SCMF

The Southern Capital Group is a private equity firm that focuses on buyouts of middle market businesses in Southeast Asia. In respect of Singapore, the Southern Capital Group has acquired various businesses (including Qualitas Medical Group Limited) and was part of the consortium which acquired Mentor Media Ltd in 2006. SCG is a part of the Southern Capital Group.

SCMF is an investment fund affiliated with and advised by the Southern Capital Group.

3. PRINCIPAL TERMS OF THE TERM SHEET AND THE OFFER

3.1 Pre-Conditions

- (a) The making of the Offer is subject to the fulfilment or waiver (at the sole discretion of the Offeror acting reasonably and in good faith) of the following conditions (the "**Pre-Conditions**"):
 - (i) confirmation by the Offeror of the matters set out in Schedule 1 of this Announcement pursuant to the financial, legal and tax due diligence ("**Due Diligence**") to be conducted by the Offeror on UE E&C (the "**Due Diligence Pre-Condition**"); and
 - (ii) approval of the UEL Shareholders in accordance with Chapter 10 of the Listing Manual of the SGX-ST for the Proposed Disposal.

- (b) **Due Diligence Pre-Condition**

Pursuant to the Term Sheet, the Offeror shall have one (1) month (or such longer period as may be mutually agreed by the parties to the Term Sheet in writing), commencing from the date that UE E&C provides the Offeror and its representatives with access to all documents and information as the Offeror may reasonably request, (the "**Due Diligence Period**") to conduct and complete the Due Diligence. Thereafter, the Offeror shall within two (2) business days notify the Undertaking Shareholders whether or not the Due Diligence Pre-Condition has been satisfied or waived, and in the event that the Due Diligence Pre-Condition has been satisfied or waived, confirm that the Offeror shall make the Offer subject to fulfilment of the remaining Pre-Condition ("**UECI Confirmation**");

(c) **UEL Resolution**

In the event that the Due Diligence Pre-Condition is fulfilled or waived, the Company will, in accordance with Chapter 10 of the Listing Manual of the SGX-ST, seek the approval of the UEL Shareholders at an extraordinary general meeting of the UEL Shareholders (the “**EGM**”) to consider, *inter alia*, the Proposed Disposal (the “**UEL Resolution**”).

If and when all the Pre-Conditions have been fulfilled or waived (as the case may be), DMG, for and on behalf of the Offeror, will announce the Offeror's firm intention to make the Offer (the “**Formal Offer Announcement**”). However, in the event that either Pre-Condition is not fulfilled or waived (as the case may be), the Offer will not be made and DMG will issue an announcement, for and on behalf of the Offeror, confirming that fact.

3.2 Conditional Offer

The Offer, if and when made, will be conditional upon the Offeror having received, by the closing date of the Offer (the “**Closing Date**”), valid acceptances in respect of such number of Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, will result in the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued share capital of UE E&C as at the Closing Date (“**Minimum Acceptance Condition**”).

3.3 Offer Price and Consideration for the Relevant Shares

The Offer, if and when made, will be on the following basis:

For each Offer Share: S\$1.25 in cash (the “Offer Price”).

Based on the Offer Price, the aggregate value of the consideration to be received by the Undertaking Shareholders for the Relevant Shares is approximately S\$230.2 million in cash.

The Offer Price was determined at arm's length, on a willing buyer willing seller basis, after taking into account various factors including the net assets of the UE E&C Group, the valuation of other comparable publicly-listed companies and the performance of the UE E&C Group over the past three (3) years.

Pursuant to the Offer, the Offer Shares will be acquired (i) fully paid-up, (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any which may be announced, declared, paid or made thereon by UE E&C) on or after the date of this Announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UE E&C on or after the date of this Announcement, the Offeror reserves the right to reduce the Offer Price payable to such accepting UEL Shareholder by an amount equivalent to such dividend, right, other distribution or return of capital.

The Offeror has, under the Term Sheet, reserved its right during the course of the Offer to revise the terms of the Offer in accordance with the Code.

3.4 Exclusivity

The Undertaking Shareholders have agreed to not, *inter alia*, participate in, initiate, solicit, entertain or encourage any negotiations or discussions, or negotiate, discuss or participate in (including accepting any tender offer), any proposal with any person or entity (other than the Offeror, SCG and their respective advisers), relating to or concerning the sale of the Relevant Shares held by such Undertaking Shareholder or any part thereof or any transaction similar to, or having the same effect as, the Offer.

3.5 UECI Undertaking

Subject to the fulfilment or waiver of the Pre-Conditions, the Offeror has undertaken to each Undertaking Shareholder that the Offeror will not sell or transfer the Relevant Shares (or any interest therein) at a price above the Offer Price for each Relevant Share before the date falling 12 months after the date that the Offeror announces its firm intention to make the Offer, save for the creation of security interest over the Relevant Shares in connection with financing arrangements.

3.6 SCG Undertaking

SCG has agreed to procure the Offeror comply with its obligations under the Term Sheet.

3.7 Validity Period

The Term Sheet will automatically terminate upon the earlier of: (a) the date falling 10 business days after the end of the Due Diligence Period, if the Offeror does not provide the UECI Confirmation; (b) the mutual consent of the parties to the Term Sheet in writing; and (c) 30 November 2014, if the Due Diligence Period has not commenced by such date, provided that, in the event that the Offeror provides the UECI Confirmation, the Term Sheet shall only terminate when the Offer is made.

4. PRINCIPAL TERMS OF THE IRREVOCABLE UNDERTAKINGS

4.1 Irrevocable Undertakings

Each of the Undertaking Shareholders has provided an Irrevocable Undertaking to the Offeror on, *inter alia*, the following terms:

- (a) the Undertaking Shareholder shall accept the Offer (including any revised or improved offer by or on behalf of the Offeror) in respect of the Relevant Shares held by such Undertaking Shareholder;
- (b) during the period commencing on the date of the Irrevocable Undertaking and ending on the Closing Date (or such other date as may be mutually agreed by the parties to the Irrevocable Undertaking):
 - (i) the Undertaking Shareholder shall not accept any other offer from any party other than the Offeror or a party approved in writing by the Offeror for all or any of the Relevant Shares held by such Undertaking Shareholder;
 - (ii) the Undertaking Shareholder shall not, and shall not authorise any person to, directly or indirectly, participate in, initiate, solicit, entertain, assist or

encourage any negotiations or discussions, or negotiate, discuss, entertain, assist, recommend, vote or agree to vote for (where applicable) or participate in (including, without limitation, accepting any tender offer), any proposal with any person or entity (other than the Offeror and its advisers), relating to or concerning any competing proposal or any transaction similar to, or having the same effect as, the Offer; and

- (iii) the Undertaking Shareholder shall notify the Offeror immediately should it become aware of any negotiations or discussions or of any approach or attempt to initiate any negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any competing proposal.

The undertaking set out in paragraph 4.1(a) is conditional upon, and subject to, the approval of the UEL Resolution.

4.2 Duration of the Irrevocable Undertakings

According to the terms of the Irrevocable Undertakings, the Irrevocable Undertakings shall lapse if, *inter alia*:

- (a) the UEL Resolution is not approved (other than due to a default under the UEL Shareholders' Undertakings);
- (b) the Offer (if and when made) is withdrawn or lapses;
- (c) subject to the fulfilment or waiver of the Pre-Conditions, the Offeror, or DMG (for and on behalf of the Offeror) fails to release the Formal Offer Announcement on or before the date falling one (1) market day after the UEL Resolution has been approved, or such other date as may be mutually agreed in writing by the Offeror and the Undertaking Shareholders, subject to the consent of the Securities Industry Council ("SIC") and the requirements of the Code; or
- (d) the Offeror fails to despatch the Offer Document on or before the date falling 21 days after the date of the Formal Offer Announcement, or such other date as may be mutually agreed in writing by the Offeror and the Undertaking Shareholders, subject to the consent of the SIC and the requirements of the Code.

5. PRINCIPAL TERMS OF THE UEL SHAREHOLDERS' UNDERTAKINGS

5.1 Each of the Relevant UEL Shareholders has provided the UEL Shareholders' Undertakings to the Company on, *inter alia*, the following terms:

- (a) the Relevant UEL Shareholder shall not offer, sell, transfer, assign, give or otherwise dispose of, in whole or in part any of the legal benefits or economic consequences of ownership of, all or any of the UEL Securities and such other UEL Securities the Relevant UEL Shareholder may acquire or which may be issued and allotted to the Relevant UEL Shareholder on or after the date of the UEL Shareholders' Undertakings, or any instrument convertible into securities which carry voting rights in relation to the Company which the Relevant UEL Shareholder may acquire after the date of the UEL Shareholders' Undertakings (collectively termed as the "**Relevant**

UEL Securities") or any interest in any of the foregoing (or enter into any agreement with a view to effecting any of the foregoing), to, with and/or in favour of (as the case may be) any person (the "**Relevant Person**") unless the Relevant Person has, concurrently with the entry into of such arrangement, delivered to the Company an irrevocable and unconditional undertaking in form and substance similar to the UEL Shareholders' Undertakings;

- (b) the Relevant UEL Shareholder shall vote and procure its nominee(s) and proxies (if any) to vote (whether on a show of hands or on a poll) all of the Relevant UEL Securities held by the Relevant UEL Shareholder to approve the Proposed Disposal and any other matter proposed to implement the Proposed Disposal at any meeting of the shareholders of UEL held to approve the Proposed Disposal and at any adjournment thereof; and
- (c) the Relevant UEL Shareholder shall (if applicable) vote all of the Relevant UEL Securities against any and all resolutions relating to a competing proposal.

5.2 Duration of the UEL Shareholders' Undertakings

According to the terms of the UEL Shareholders' Undertakings, the UEL Shareholders' Undertakings shall lapse upon the earlier of, *inter alia*, the following:

- (a) the Offer (if and when made) is withdrawn or lapses;
- (b) the performance of the Relevant UEL Shareholders' Undertaking in paragraph 5.1(b); and
- (c) 31 December 2014.

6. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF NET PROCEEDS

6.1 The Proposed Disposal is in line with the Company's ongoing strategic review and objective of streamlining activities and businesses across the Group. The Proposed Disposal unlocks value for the Company's shareholders and increases the overall financial capacity and flexibility of the Group so as to enable the Company to strengthen and grow its other strategic business units.

6.2 The net proceeds from the Proposed Disposal are intended to be used to repay external borrowings and as general working capital of the Group. This would further strengthen the Group's balance sheet and enhance the Group's financial flexibility.

7. FINANCIAL INFORMATION

7.1 Value Attributable to the Relevant Shares

(a) Book Value

Based on the Group's unaudited consolidated financial statements for the six (6) months ended 30 June 2014 ("**2Q FY2014**"), the book value attributable to the Relevant Shares as at 30 June 2014, which constitutes approximately 68.2 per cent. interest in UE E&C as at the date of this Announcement, is approximately S\$169.4 million.

(b) **Net Tangible Assets (“NTA”)**

Based on the Group’s unaudited consolidated financial statements for 2Q FY2014, the NTA attributable to the Relevant Shares as at 30 June 2014 is approximately S\$169.3 million.

(c) **Latest Available Open Market Value**

The latest available open market value of the Relevant Shares, being the weighted average price attributable to the Relevant Shares transacted on 30 September 2014, being the last market day on which there was trading in the Shares preceding the date of this Announcement, is approximately S\$234.5 million.

7.2 Gain on disposal

Based on the Group’s unaudited consolidated financial statements for 2Q FY2014, the Group would expect to realise an attributable net disposal gain of approximately S\$59.2 million and would expect to receive net proceeds of approximately S\$228.7 million.

8. FINANCIAL EFFECTS

8.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Disposal on the NTA per share and earnings per share (“EPS”) of the Group, prepared based on (i) the audited consolidated financial statements of the Group for the financial year ended 31 December 2013 (“FY2013”) and (ii) assuming the attributable net disposal gain of approximately S\$59.2 million are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after the Closing Date.

8.2 NTA

Assuming the Proposed Disposal had been completed on 31 December 2013, being the end of the most recently completed financial year of the Group, the financial effects on the NTA per share of the Group would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$ million)	1,624.7	1,684.0
No. of issued ordinary shares ('000)	624,429	624,429
NTA per share (S\$)	2.60	2.70

8.3 Earnings Per Share (“EPS”)

Assuming the Proposed Disposal had been completed on 1 January 2013, being the beginning of the most recently completed financial year of the Group, the profit attributable to ordinary shareholders of the Company and the financial effects on the EPS of the Group for FY2013 would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to ordinary shareholders (S\$ million)	118.1	154.5
Weighted average no. of ordinary shares – Basic ('000)	480,666	480,666
EPS (Singapore cents) - Basic	24.5	32.1

Note:

- (1) After adjusting for transaction costs of approximately S\$1.5 million and interest savings of approximately S\$5.7 million on the assumption that the net proceeds from the Proposed Disposal will be used to repay external borrowings on 1 January 2013.

8.4 Share Capital

The Proposed Disposal will not have any impact on the issued and paid-up share capital of the Company.

9. MAJOR TRANSACTION

9.1 Rule 1006

The relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual (“**Rule 1006**”) are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value	9.9 ⁽¹⁾
(b)	Net profits attributable to the assets to be disposed of, compared with the Group’s net profits	33.6 ⁽²⁾
(c)	Aggregate value of the consideration received compared with the market capitalisation of the Company (based on the total number of issued shares, excluding treasury shares)	12.8 ⁽³⁾

Rule 1006	Bases	Relative Figures (%)
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	NA

Notes:

- (1) Computed based on the Group's effective interest of the net asset value of UE E&C Group of approximately S\$169.4 million as at 30 June 2014, compared to the Group's net asset value of approximately S\$1,714.8 million as at 30 June 2014.
- (2) Computed based on net profits (before tax and non-controlling interest) of UE E&C Group of approximately S\$24.7 million for 2Q FY2014, compared to the Group's net profits of approximately S\$73.5 million for 2Q FY2014.
- (3) Computed based on the aggregate gross consideration for the Relevant Shares, compared with the market capitalisation of the Company on 30 September 2014, being the last market day on which there was trading in the Shares preceding the date of this Announcement, of approximately S\$1,805.6 million.

As the relative figure under Rule 1006(b) exceeds 20 per cent., the Proposed Disposal constitutes a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the UEL Shareholders.

- 9.2 Circular.** The Circular setting out information on the Proposed Disposal, together with a notice of EGM to be convened, will be despatched to UEL Shareholders in due course. In the meantime, UEL Shareholders are advised to refrain from taking any action in relation to their shares in the Company which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Norman Ip Ka Cheung, who is an independent and non-executive director of the Company ("**Director**"), is also an independent director of UE E&C. He holds 50,000 Shares. In addition, two other independent and non-executive Directors of the Company, Mr Chew Leng Seng and Mr David Wong Cheong Fook, hold 50,000 Shares each.

Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly no service contract is proposed to be entered into between the Company and any such person.

By Order of the Board

Heng Fook Pyng, Jeslyn

Company Secretary

3 October 2014

SCHEDULE 1
DUE DILIGENCE PRE-CONDITION

For the purposes of this Schedule 1, "**UE E&C Group**" means UE E&C, together with its subsidiaries and associated companies and "**Group Company**" means any one of them.

The fulfilment of the Due Diligence Pre-Condition shall be subject to the Offeror being satisfied with the following:

1. **Regulatory.** All statutory licences, consents, authorisations, orders and approvals ("**Licences**") necessary for the carrying on of the businesses and operations of each Group Company shall have been obtained by such Group Company and such Licences shall be in full force and effect;
2. **Litigation/Investigation.** No Group Company is or will be the subject of or has been threatened in writing with (a) any litigation, arbitration, claim, dispute, penalty or sanction which in aggregate is in excess of S\$5 million or (b) any administrative, governmental, quasi-governmental, criminal, regulatory, or stock exchange investigation and/or proceeding;
3. **Net Asset Value.** The net asset value of the UE E&C Group as at 30 June 2014 shall be no less than S\$249 million;
4. **Cash and Bank Balances.** The cash and bank balances of the UE E&C Group as at 30 June 2014 shall be no less than S\$155 million;
5. **Revenue.** The revenue of the UE E&C Group shall (a) for the financial year ended 31 December 2013 ("**FY2013**"), be no less than S\$400.2 million and (b) for the six-month period ended 30 June 2014, be no less than S\$182.6 million;
6. **Profit After Tax.** The profit after tax of the UE E&C Group shall (a) for FY2013 be no less than S\$60.1 million and (b) for the six-month period ended 30 June 2014, be no less than S\$23.2 million;
7. **Aggregate Borrowings.** The aggregate amount of the UE E&C Group's borrowings, debt securities and finance leases as at 30 June 2014 shall not be in excess of S\$26.8 million; and
8. **Order Book.** The order books of the UE E&C Group as at 13 February 2014, as supplemented by the new sub-contract announced by UE E&C on 20 June 2014, shall be no less than S\$750 million.