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BOER POWER HOLDINGS LIMITED

博耳電力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1685)

POLL RESULTS AT THE EXTRAORDINARY GENERAL MEETING HELD ON 7 DECEMBER 2011

The board of directors (the “**Board**”) of Boer Power Holdings Limited (the “**Company**”) hereby announces that all ordinary resolutions set out in the notice of the extraordinary general meeting (the “**EGM**”) dated 21 November 2011 (and the Chinese ordinary resolution as amended and replaced in the manner set out in the announcement of the Company dated 30 November 2011) (the “**Notice**”) were duly passed by poll at the EGM held on 7 December 2011.

Reference is made to the circular of the Company dated 21 November 2011 and the Notice in relation to, among other things, a very substantial acquisition of the Company. The EGM was held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 7 December 2011 at 2:30 p.m..

As at the date of the EGM, the issued share capital of the Company was HK\$77,646,900 divided into 776,469,000 shares of HK\$0.1 each (the “**Shares**”), which was the total number of Shares entitling the holders to attend and vote for or against any of the proposed resolutions at the EGM. There was no restriction on any shareholders to attend and vote only against any of the proposed resolutions at the EGM.

Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong, was appointed and acted as the scrutineer for the vote-taking at the EGM.

All the proposed resolutions as set out in the Notice were duly approved by the shareholders of the Company by way of poll. The poll results in respect of the resolutions were as follows:

Ordinary Resolutions	Number of votes (%)	
	For	Against
(a) the acquisition of all the issued and fully paid-up ordinary shares in the capital of SMB United Limited (the “ Offeree Shares ”) (other than those already owned, controlled or agreed to be acquired by Profit Sea Holdings Limited (the “ Offeror ”), an indirect wholly owned subsidiary of the Company but shall include (i) all the Offeree Shares in issue, including any Offeree Shares owned, controlled or agreed to be acquired by any party acting or presumed to be acting in concert with the Offeror; (ii) any of the 23,950,000 Offeree Shares validly allotted and issued in satisfaction of (and in accordance with the terms of) the awards granted by the Offeree as at 14 November which may translate into 23,950,000 Offeree Shares or their equivalent cash value or a combination thereof; and (iii) any of the 9,400,000 new Offeree Shares validly allotted and issued pursuant to (and in accordance with the terms of) the sale and purchase agreement for the acquisition of 440,400 ordinary shares in the issued share capital of Quantum Automation Pte. Ltd. by the Offeree, announced by the board of directors of the Offeree on 31 October 2011 as having been entered into on 28 October 2011 (the “ Offer Shares ”), and the compulsory acquisition of the Offeree Shares as mentioned in the section headed “Delisting and compulsory acquisition” in the “Letter from the Board” in the circular (“ Circular ”) despatch by the Company to its shareholders on 21 November 2011 (collectively, the “ Acquisition ”), by way of a voluntary conditional cash offer (the “ Offer ”) by the Offeror in respect of the Offer Shares for a consideration of S\$0.32 (equivalent to approximately HK\$1.94) in cash for each Offer Share held as announced in the announcement of the Company dated 31 October 2011, the details of which are also set out in the Circular, be and are hereby ratified, confirmed, authorised and approved and any one of the directors of the Company (the “ Directors ”) be and is hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the Acquisition and the Offer and the transactions contemplated thereunder;	643,983,942 (99.86%)	917,000 (0.14%)

Ordinary Resolutions	Number of votes (%)	
	For	Against
(b) any one of the Directors be and is hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents (if any) and to take all such steps which in the opinion of such Director may be necessary, appropriate, desirable or expedient to implement and/or give effect to the transactions set out in this resolution (the “ Offer Transactions ”) and to agree to any variation, amendments, supplement or waiver of matters relating thereto (including but not limited to amending the terms of the Offer) as are, in the opinion of such Director, in the interests of the Company, to the extent that such variation, amendment, supplement or waiver do not constitute material changes to the material terms of the Offer Transactions.	643,983,942 (99.86%)	917,000 (0.14%)

As more than 50% of the votes from the shareholders of the Company who attended and voted at the EGM were cast in favour of each of the above resolutions, all resolutions were duly passed as ordinary resolutions of the Company.

Issues raised and discussed at the EGM

During the EGM, the Board was requested to:

- (i) give its views on the assessment of the financial terms and the recommendations of the independent financial adviser (“**IFA**”) to the board of directors of SMB United Limited (the “**Offeree**”) on the Offer expressed in a circular dated 2 December 2011 issued by the Offeree to its shareholders on the Offer (the “**Offeree Circular**”), a copy of which was attached to the announcement of the Company dated 5 December 2011; and
- (ii) reveal its alternative plan should the Offer fail.

(collectively the “**Enquiries**”)

A summary of the response to the Enquiries given by the Board during the EGM is as follows:

The Board expressed that it was not quite sure what the IFA meant by “not compelling” as stated in its recommendations on the Offer in the Offeree Circular. The Board stated that it believed the current Offer represents a unique cash exit opportunity for the Offeree’s shareholders to realise their entire investment at a premium over the market prices of the Offer Shares prior to 28 October 2011, being the last market day prior to the date of the announcement of the Offer on the Singapore Exchange Securities Trading Limited (“**SGX**”) (the “**Last Trading Day**”), an option which may not otherwise be readily available due to the low trading liquidity of the Offeree Shares.

The Board stated that the consideration for each Offer Share (the “**Offer Price**”) represents:

- a. a premium of approximately 16.4% over the last transacted price per Offeree Share on the SGX of S\$0.275 on the Last Trading Day;
- b. a premium of approximately 16.8% over the volume weighted average price on the SGX (“**VWAP**”) of S\$0.274 for the 1-month period prior to the Last Trading Day;
- c. a premium of approximately 21.7% over the VWAP of S\$0.263 for the 3-month period prior to the Last Trading Day;
- d. a premium of approximately 23.1% over the VWAP of S\$0.260 for the 6-month period prior to the Last Trading Day;
- e. a premium of approximately 28.0% over the VWAP of S\$0.250 for the 12-month period prior to the Last Trading Day;
- f. a premium of approximately 1.6% to S\$0.315, the last transacted price of the Shares on the SGX on 14 November 2011, being the latest practicable date prior to the printing of the circular of the Company dated 21 November 2011 in respect of the Offer; and
- g. a premium of approximately 9.2% to the NAV per Offeree Share of S\$0.293 as at 30 June 2011.

The Board expressed that a look at the historical prices and trading liquidity over a 5-year period up to the Last Trading Day has shown that the closing prices of the Offeree Shares were higher than the Offer Price for only 53 market days.

It was further explained that 53 days is based on the daily closing prices adjusted to exclude the dividends paid out over the five-year period from 29 October 2006 to the Last Trading Day based on data extracted from Bloomberg. Without the adjustment of dividends paid out mentioned above, the number of trading days which the closing price of Offeree Shares had traded above the Offer Price would be 228 days over the five-year period from 29 October 2006 to the Last Trading Day.

The Board explained that given that the average daily trading volume of approximately 756,190 Offeree Shares during the 12-month period up to 28 October 2011 represents only 0.16% of the total number of the issued Offeree Shares, the Offer represents a unique cash exit opportunity for the Offeree's shareholders to realise their entire investment at a premium over the market price of the Offer Shares prior to the Last Trading Day, an option that may not otherwise be readily available due to the low trading liquidity of the Offeree Shares.

The Board highlighted that whilst the IFA has said that they are of the view that the Offer is "not compelling" and has advised the independent directors of the Offeree to recommend to the Offeree's shareholders who take a fundamental view of their investment in the Offeree and who are confident of the prospects of the Offeree and its subsidiaries (together the "**SMB Group**") to retain their shareholdings in the Offeree, it is to be noted that the IFA has also stated in their advice that such shareholders of the Offeree should understand the future performance of the share price would depend on, amongst other things, the performance and prospects of the SMB Group, prevailing market conditions, the outlook of the switchgear and metering industries, and the general equity market sentiments.

The Board also noted that following from the above, the IFA has also advised the independent directors of the Offeree to highlight to the shareholders of the Offeree who wish to retain their Offeree Shares that the market price of the Offeree Shares as at 25 November 2011, being the latest practicable date prior to the printing of the Offeree Circular appears to be supported by the Offer, and may not be sustained after the closing date of the Offer (in the event that the Offeree remains listed after the close of the Offer) or if the Offer lapses.

The Board explained that as the Offer is currently still undergoing, it is not in a position to comment on whether the Offer will succeed or fail.

The Directors confirm that the Board has only responded to the issues raised and discussed at the EGM by citing and referring to information that have previously been publicly announced and disclosed by the Company or the Offeree.

By order of the Board
Boer Power Holdings Limited
Qian Yixiang
Chairman

Hong Kong
7 December 2011

As at the date hereof, the Board comprises (i) five executive Directors, namely Mr. Qian Yixiang, Ms. Jia Lingxia, Mr. Zha Saibin, Mr. Qian Zhongming and Mr. Huang Liang; (ii) one non-executive Director, Mr. Zhang Huaqiao; and (iii) three independent non-executive Directors, Mr. Yeung Chi Tat, Mr. Tang Jianrong and Mr. Zhao Jianfeng.