

# VOLUNTARY CONDITIONAL CASH OFFER

by



## PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200207389D)

for and on behalf of

## PROFIT SEA HOLDINGS LIMITED

(Incorporated in the British Virgin Islands)  
(Company Registration No. 1672243)

an indirect wholly-owned subsidiary of



## BOER POWER HOLDINGS LIMITED

(Incorporated in the Cayman Islands)  
(Company Registration No. HL-237152)

to acquire all the issued and fully paid-up ordinary shares in the capital of

## SMB UNITED LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199506364D)

other than those already owned, controlled or agreed to be acquired by

## PROFIT SEA HOLDINGS LIMITED

### ANNOUNCEMENT

#### 1 DISCLOSURE IN OFFER DOCUMENT

- 1.1 PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") for and on behalf of Profit Sea Holdings Limited (the "**Offeror**"), a wholly-owned indirect subsidiary of Boer Power Holdings Limited ("**Boer**") had despatched the offer document dated 21 November 2011 (the "**Offer Document**") to the shareholders of SMB United Limited (the "**Offeree**") on the even date.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.
- 1.3 Reference is made to the data stated in paragraphs 8.3 and 8.6 of the Offer Document which were made with the adjustment for dividends paid out. The Offeror would like to complement the disclosures to include the same data but without the adjustment for dividends paid out. Paragraphs 8.3 and 8.6 of the Offer Document replicated with the complementary disclosures are as follows:

### 8.3 Market Price Comparisons

The Offer Price of S\$0.32 for each Offer Share represents:

- 8.3.1 a premium of approximately 16.4% over the last transacted price per Share on the SGX-ST of S\$0.275 on the Last Trading Day;
- 8.3.2 a premium of approximately 16.8% over the VWAP on the SGX-ST of S\$0.274 for the one-month period prior to the Last Trading Day<sup>(1)(2)</sup>;
- 8.3.3 a premium of approximately 21.7% over the VWAP of S\$0.263 for the three-month period prior to the Last Trading Day<sup>(1)(2)</sup>;
- 8.3.4 a premium of approximately 23.1% over the VWAP of S\$0.260 for the six-month period prior to the Last Trading Day<sup>(1)(2)</sup>;
- 8.3.5 a premium of approximately 28.0% over the VWAP of S\$0.250 for the 12-month period prior to the Last Trading Day<sup>(1)(2)</sup>; and
- 8.3.6 a premium of approximately 1.6% to S\$0.315, the last transacted price of the Shares on the SGX-ST on the Latest Practicable Date.

**As the Shares have been trading at a higher price since the Offer Announcement Date, there is no assurance that the market price of the Shares will be maintained at the same level as at the Latest Practicable Date, after the Closing Date or if the Minimum Acceptance Level is not met.**

**Notes:**

- (1) The figures set out in paragraph 8.3 of the Offer Document were based on the daily closing prices adjusted to exclude the dividends paid out for the one-month period, three-month period, six-month period and 12-month period prior to the Last Trading Day based on data extracted from Bloomberg.
- (2) Without the adjustment of dividends paid out mentioned above, the VWAP for the one-month period, three-month period, six-month period and 12-month period prior to the Last Trading Day would be S\$0.274, S\$0.263, S\$0.260 and S\$0.254, and the Offer Price of S\$0.32 would accordingly represent a premium of approximately 16.8%, 21.7%, 23.1% and 26.0% respectively over the VWAP for the one-month period, three-month period, six-month period and 12-month period prior to the Last Trading Day.

### 8.6 Comparison of Offer Price to Historical Prices and Trading Liquidity Over the Past Five Years

The price per Share on the SGX-ST (at the close of trading on the relevant day) over the five-year period from 29 October 2006 to the Last Trading Day has only closed higher than the Offer Price on 53 trading days<sup>(1)(2)</sup>. The average daily trading volume of the Shares during the five-year period was approximately 1,528,103 Shares.

**Notes:**

- (1) 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.
- (2) Without the adjustment of dividends paid out mentioned above, the number of trading days which the closing price of SMB 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.

## **2 RESPONSIBILITY STATEMENT**

- 2.1 The directors of the Offeror and Boer (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted, and they jointly and severally accept responsibility accordingly.
- 2.2 Where any information has been extracted from published or publicly available sources (including, without limitation, information in relation to the Offeree Group), or obtained from the Offeree Group, the sole responsibility of the directors of the Offeror and Boer has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

*Any enquiries relating to this announcement or the Offer should be directed during office hours to:*

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**Issued by**

PrimePartners Corporate Finance Pte. Ltd.

**For and on behalf of**

Profit Sea Holdings Limited

25 November 2011  
Singapore