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PRESS RELEASE

Boer Power's indirect wholly owned subsidiary, Profit Sea, despatches Offer Document on voluntary conditional cash offer to Shareholders of SMB United

- Offer price of S\$0.32 per Offer Share represents a unique cash exit opportunity for SMB United shareholders to realise their entire investment at a premium
- Offer is extended to all Offer Shares in issue, as well as new Shares validly allotted and issued under Existing Awards and sale and purchase agreement for the acquisition of Quantum Automation Pte. Ltd.
- Offer is open for acceptances and closes at 5:30 p.m. (Singapore time) on 19 December 2011 or such later date(s) as may be announced

SINGAPORE, 21 November 2011 – PrimePartners Corporate Finance Pte. Ltd., for and on behalf of Profit Sea Holdings Limited (the **"Offeror"**), an indirect wholly-owned subsidiary of Boer Power Holdings Limited (**"Boer Power"**, **HKEX Main Board: 01685**) has today despatched its offer document (the **"Offer Document"**) in relation to the voluntary conditional cash offer (the **"Offer"**) to acquire all the issued shares of SMB United Limited (**"SMB United"**), other than those already owned, controlled or agreed to be acquired by Boer Power (each an **"Offer Share"**), for a consideration of S\$0.32 per share in cash (**"Offer Price"**).

Taking into account the latest corporate actions by SMB United, the Offer will now be extended to the Offer Shares,¹ Shares issued and allotted pursuant to (an in accordance with the terms of) the sale and purchase agreement² for the acquisition of Quantum Automation Pte. Ltd. (**"Quantum"**) by SMB United (**"Quantum S&P"**) and Awards granted under the performance share plan³ of SMB United (**"Existing Awards"**).

The Offer is open for acceptance by shareholders of SMB United from today, 21 November 2011. The Offer will close at 5:30 p.m. (Singapore time) on 19 December 2011 (the **"Closing"**

¹ Based on Bizfile Search extracted from ACRA on the Latest Practicable Date, SMB United's issued and paid-up share capital comprises 479,751,999 Shares and there are no shares held in treasury

² Based on the announcements by the directors of SMB United on 31 October 2011, the consideration for the purpose of 48% of the issued and paid up capital of Quantum will be satisfied by the allotment and issue of 9,400,000 Shares.

³ Based on the information on the announcements of SMB United, an aggregate of 23,950,000 Shares may potentially be awarded to participants of the SMB United Performance Share Plan

Date") or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

An Attractive Offer for Shareholder of SMB United

Boer Power strongly believes that the Offer reflects the value of the business of SMB United and represents an attractive proposition for the Shareholders to realise their entire investment in the Shares for cash.

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

- a premium of approximately 16.4% over the last transacted price per Share on the SGX of S\$0.275 on 28 October 2011, being the last market day (the "**Last Trading Day**") prior to the date of the Offer Announcement on 31 October 2011 (the "**Offer Announcement Date**");
- 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;
- a premium of approximately 21.7% over the VWAP of S\$0.263 for the 3-month period prior to the Last Trading Day;
- a premium of approximately 23.1% over the VWAP of S\$0.260 for the 6-month period prior to the Last Trading Day;
- a premium of approximately 28.0% over the VWAP of S\$0.250 for the 12-month period prior to the Last Trading Day;
- 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; and
- a premium of approximately 9.2% to the net asset value per SMB Share of S\$0.293 as at 30 June 2011.

Reiterating the attractiveness of the Offer, Mr. Qian Yixiang, Chairman and Chief Executive Officer of Boer Power, commented "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 Shares were higher than the Offer Price for 53 market days. In addition, the Offer Price also represents a price to earnings ratio of approximately 11.5 times over the earnings per Share of SMB United for the financial year ended 31 December 2010. While the Shares have been trading at a higher price since the Offer Announcement Date, there is no assurance that this will remain so after the Closing Date. Hence, having considered the above, Boer Power believes the Offer Price represents a good opportunity for Shareholders to cash out at a premium."

Intention of Boer Power

The acquisition of SMB United marks a strategic step in Boer Power's goal of expansion into the international arena. Boer Power, being the largest high-end electrical distribution systems and solutions provider in China, will be able to tap onto SMB United's established sales channels in Europe, Australia and Asia to ride on the growing trend of smart grid networks internationally.

Following the close of the Offer, Boer Power intends to undertake a comprehensive review of the organisation, businesses and operations of the SMB United. The course chosen will be influenced by the outcome of this Offer. The future development may result in any of a number of outcomes, including but not limited to, integration with other activities of Boer Power.

The Offeror intends to exercise any rights of compulsory acquisition that it may have in connection with the Offer. It is also the intention of the Offeror to privatize SMB United and to delist SMB United from the Official List of the SGX-ST, should the option be available to the Offeror.

Mr. Qian Yixiang, Chairman and Chief Executive Officer of Boer Power, added "At present we have already secured irrevocable undertakings from the controlling shareholder of Boer Power who holds approximately 67% of the issued share capital of Boer Power, thus satisfying the Shareholder's Approval Condition laid out in the Offer Document. As the Offer is also subject to an Acceptance Condition that the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 52.5% of the voting rights attributable to the issued Shares as at the Closing Date, we encourage SMB United shareholders to accept the Offer to make it a success."

Shareholders who wish to accept the Offer should refer to the instructions set out in Appendix II of the Offer Document dated 21 November 2011.

This press release should be read in conjunction with the full text of the Offer Document, available on the website of the Singapore Exchange Securities Trading Limited ("**SGX**") at www.sgx.com on 21 November 2011.

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Boer Power Holdings Limited

Boer Power Holdings Limited is a leading one-stop designer, manufacturer and seller of high-quality integrated electrical distribution systems and solutions in China with over 20 years of industry experience. As the largest pure-domestic electrical distribution systems and solutions provider in the high-end segment of the electrical distribution equipment market. The company has 13 subsidiaries, five of which are operating subsidiaries located in Shanghai, Wuxi, and Yixing.

The value chain of power utilization in the electricity system, as a whole, consists of power generation, power transmission and transformation, power distribution, system control, smart grid applications and final consumption by end-users. Our electrical distribution systems and solutions serve the High Voltage and Low Voltage parts of the value chain which are applied in the stages of power distribution, system control, smart grid applications and final consumption by end-users in the electricity system.

For more information please visit: www.boerpower.com/english/

Responsibility Statement

The directors of the Offeror and Boer Power (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or publicly available sources (including, without limitation, information in relation to SMB United and its subsidiaries), or obtained from SMB United and its subsidiaries, the sole responsibility of the directors of the Offeror and Boer Power 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 press release.

IMPORTANT NOTICE

This press release should be read in conjunction with the full text of the Offer Document dated 21 November 2011 ("**Offer Document**"), available on the SGX website at www.sgx.com. If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. All capitalized terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Offer Document.

This press release is qualified in all respects and incorporates by reference the full text of the Offer Document.

This press release shall not constitute an offer to buy, or the solicitation of an offer to sell or subscribe for, any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.

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