

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 OF APPROVAL OF THE OFFER BY THE SHAREHOLDERS OF BOER POWER HOLDINGS LIMITED

1 INTRODUCTION

- 1.1 PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to the offer document dated 21 November 2011 (the "**Offer Document**") despatched by PPCF, for and on behalf of Profit Sea Holdings Limited (the "**Offeror**"), a wholly-owned indirect subsidiary of Boer Power Holdings Limited ("**Boer**"), in connection with the voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of SMB United Limited (the "**Offeree**"), other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**") at a price of S\$0.32 per Offer Share.

- 1.2 A letter dated 30 November 2011 which supplements the Offer Document was despatched on 2 December 2011 by the Offeror to the shareholders of the Offeree (the “**Letter**”).
- 1.3 All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2 SHAREHOLDERS’ APPROVAL CONDITION MET

- 2.1 PPCF is pleased to announce, for and on behalf of the Offeror, that the shareholders of Boer have approved the Offer at an extraordinary general meeting of the shareholders of Boer (“**Boer EGM**”), convened earlier today on 7 December 2011. The announcement released by Boer (“**Boer Announcement**”) on this, setting out the poll results of the Boer EGM and a summary of certain issues raised by shareholders of Boer addressed and discussed by the Board of Directors of Boer at the Boer EGM is annexed hereto and can also be found at www.hkex.com.hk. The Boer Announcement should be read in conjunction with the full text of the Offer Document, the Letter and the circular dated 2 December 2011 issued by the Offeree to its shareholders on the Offer, available on the SGX website at www.sgx.com.
- 2.2 Accordingly, the Shareholders Approval Condition as set out in paragraph 2.6.3 of the Offer Document has been met.

3 OTHER CONDITIONS OF THE OFFER

- 3.1 The Offer remains subject to the following conditions as set out in paragraphs 2.6.1 and 2.6.2 of the Offer Document:
- 3.1.1 **No Share Issue Condition.** The Offeree does not (a) allot or issue any Shares or (b) grant Awards or (c) issue Stocks or (d) enter into any agreement or undertaking to do any of the same or cause to be done any act which would have the same effect as allotting or issuing Shares or granting Awards or issuing of Stocks or otherwise have the same effect as diluting the voting rights in the Offeree (collectively known as “**Issued Stock**”), after the Offer Announcement Date (the “**No Share Issue Condition**”), save that the No Share Issue Condition would not apply to the Existing Awards nor the Shares validly allotted and issued in satisfaction of (and in accordance with the terms of) the Existing Awards.
- 3.1.2 **Acceptance Condition.** The Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it, will result in 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 (“**Minimum Acceptance Level**”).

Accordingly, the Offer will not become or be capable of becoming declared to be unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares representing not less than 52.5% of the maximum potential issued share capital of the Offeree (as defined in Rule 28 of the Code).

For the avoidance of doubt, (a) the 23,950,000 Shares which may potentially be issued to participants of the Offeree Share Plan pursuant to Existing Awards, are not to be taken into consideration in calculating the Minimum Acceptance Level save for relevant Shares that have in fact been validly allotted and issued in satisfaction of (and in accordance with the terms of) the Existing Awards as at the date of the relevant declaration; and (b) the 9,400,000 Shares which may potentially be issued to the Vendors (as defined in paragraph 2.8 of the Offer Document) are not to be taken into consideration in calculating the Minimum Acceptance Level save for the relevant Shares that have in fact been validly allotted and issued pursuant to (and in accordance with the terms of) the S&P Agreement as at the date of the relevant declaration.

The Offeror reserves the right to revise the Minimum Acceptance Level during the course of the Offer, provided that the revised offer remains open for another 14 days following the revision and Shareholders who had accepted the initial Offer will be permitted to withdraw their acceptance within eight days of this revision.

- 3.2 **Save as provided in paragraph 3.1 above, the Offer is unconditional in all other respects.**
- 3.3 The Offeror will not be invoking the No Share Issue Condition solely in respect of (and without prejudice to paragraph 3.4 below) the 9,400,000 Shares to be validly allotted and issued pursuant to (and in accordance with the terms of) the S&P Agreement, if any.
- 3.4 For the avoidance of doubt, the Offeror's waiver of the No Share Issue Condition with respect to one issuance of Issued Stock, if exercised, is not to be construed to be a waiver of any subsequent issuance, and a waiver of a particular issuance of Issued Stock is without prejudice to the Offeror's right to invoke the No Share Issue Condition with respect to any subsequent issuance.

4 CLOSING DATE

- 4.1 As set out in the Offer Document, the Closing Date of the Offer will be **5.30 p.m. on 19 December 2011** or such later dates as may be announced from time to time by or on behalf of the Offeror.

5 PROCEDURES FOR ACCEPTANCE OF OFFER

- 5.1 Shareholders who wish to accept the Offer but have not done so should refer to the procedures for acceptance of the Offer, which are set out in Appendix II to the Offer Document and in the accompanying form(s) of acceptance.
- 5.2 Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP or Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be, immediately at the following addresses:

If you are a Depositor, please contact:

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

If you are a Scrip Shareholder, please contact:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place,
#32-01 Singapore Land Tower,
Singapore 048623

6 RESPONSIBILITY STATEMENT

- 6.1 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.
- 6.2 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:

PrimePartners Corporate Finance Pte. Ltd.

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Email: enquiry@ppcf.com.sg

Issued by

PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of

Profit Sea Holdings Limited

7 December 2011
Singapore