

## SUMMARY

- The Offer Price has been determined at HK\$3.45 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$3.45 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of related underwriting commissions and expenses and assuming no exercise of the Over-allotment Option, is estimated to be approximately HK\$927.5 million.
- A total of 6,389 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO** service and for a total of 1,319,896,000 Hong Kong Offer Shares were received, representing approximately 44 times of the total number of 30,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering.
- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Purchasers exercisable by the Global Coordinator on behalf of the International Purchasers. Pursuant to the Over-allotment Option, the Global Coordinator has the right, at any time from the day on which trading of the Shares commences on the Stock Exchange up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering (i.e. 2 May 2009), to require the Company to issue up to 45,000,000 additional Shares, representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Offering, to cover over-allocations in the International Offering.
- Due to the very significant over-subscription in the Hong Kong Public Offering, the reallocation procedures as described in paragraph “The Hong Kong Public Offering” under the section headed “Structure of the Global Offering” of the Prospectus have been applied. A total number of 60,000,000 International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the number of Offer Shares allocated to the Hong Kong Public Offering has been increased to 90,000,000 Offer Shares (before any exercise of the Over-allotment Option), representing 30% of the total number of Offer Shares initially available under the Global Offering.
- The Offer Shares initially offered under the International Offering have been moderately oversubscribed. There has been an over-allocation of 45,000,000 Shares and such over-allocations are covered through the securities lending arrangements under the Stock Borrowing Agreement between the Global Coordinator and Yinji Investments. Such borrowed Shares will be covered by exercising the Over-allotment Option, which will be exercisable by the Global Coordinator on behalf of the International Purchasers, or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means.

The Company announces that the results of allocations (with the identification document numbers of wholly successful or partially successful applicants) of the Hong Kong Offer Shares in the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- Results of allocations of the Hong Kong Public Offering will be available from the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk);
- Results of allocation for the Hong Kong Public Offering will be available from the Company's Hong Kong Public Offering results of allocation website at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) on a 24-hour basis from 8:00 a.m. on Tuesday, 7 April 2009 to 12:00 midnight on Monday, 13 April 2009. The user will be required to key in the Hong Kong Identity Card/passport/Hong Kong business registration number provided in his/her/its Application Form to search for his/her/its own allocation result. The Company's website ([www.silverbase.com.cn](http://www.silverbase.com.cn)) will also publish a hyper-link to the aforesaid website during the same period;
- Results of allocations will be available from the Company's Hong Kong Public Offering allocation results telephone enquiry hotline. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, where applicable, by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, 7 April 2009 to Friday, 10 April 2009; and
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual locations from Tuesday, 7 April 2009 to Thursday, 9 April 2009 at all the receiving bank locations at the addresses set out in the paragraph "Results of Allocations" in this announcement.

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more and have indicated on their **WHITE** Application Forms that they wish to collect their share certificates and/or refund cheques (where applicable) in person may collect their share certificates and/or refund cheque in person from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Tuesday, 7 April 2009.

Share certificates and/or refund cheques (where applicable) for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms which are either not available for personal collection or which are available but are not collected in person are expected to be despatched to addresses as specified on the relevant Application Forms promptly thereafter, by ordinary post and at the applicants' own risk.

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **WHITE Form eIPO** service by submitting an electronic application to the designated **WHITE Form eIPO** Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) and their applications are wholly or partially successful may collect their share certificates and/or refund cheques (where applicable) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Tuesday, 7 April 2009.

Share certificates and/or refund cheques (where applicable) for Hong Kong Offer Shares allotted to applicants applying through the **WHITE Form eIPO** which are either not available for personal collection or which are available but are not collected in person are expected to be despatched to addresses as specified in the relevant application instructions to the designated **WHITE Form eIPO** Service Provider promptly thereafter, by ordinary post and at the applicants' own risk.

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using **YELLOW** Application Forms and have indicated on their Application Forms that they wish to collect their refund cheques (where applicable) in person may collect refund cheques (where applicable) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Tuesday, 7 April 2009.

Share certificates for Hong Kong Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants' stock accounts at the close of business on Tuesday, 7 April 2009, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

Refund cheques (where applicable) for applicants using **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person are expected to be despatched to addresses as specified on the relevant Application Forms promptly thereafter, by ordinary post and at the applicants' own risk.

Refund monies (where applicable) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Tuesday, 7 April 2009.

Share certificates will only become valid certificates of title provided that the Hong Kong Public Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Purchase Agreement has been terminated in accordance with its terms on or before 8:00 a.m. on Wednesday, 8 April 2009. For more information, please refer to the paragraph "Grounds for termination of the Hong Kong Underwriting Agreement" in the section headed "Underwriting" in the Prospectus.

The Company will not issue any temporary documents of title. No receipts will be issued for application monies paid. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 8 April 2009. Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 886.

## OFFER PRICE AND USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Offer Price has been determined at HK\$3.45 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$3.45 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of related underwriting commissions and expenses and assuming no exercise of the Over-allotment Option, is estimated to be approximately HK\$927.5 million and the Company currently intends to apply such net proceeds as follows:

- approximately 65% will be used for business development, of which:
  - approximately 24% for the reinforcement and expansion of the distribution network in the PRC by, among other things, expanding the Group’s sales and marketing team for the PRC market and identifying additional sub-distributors in different locations in the PRC;
  - approximately 20% for advertising, marketing and promotion such as placing further advertisements in different media, conducting different kinds of promotional campaigns and establishing “Silver Base image stores”;
  - approximately 15% for the integration and consolidation in the PRC by way of mergers and acquisitions and development of new product lines, as described in the paragraph “Strategies” under the section headed “Business” of the Prospectus; and
  - approximately 6% for the expansion of headcount and purchase/upgrading of the Group’s existing machinery and equipment;
- approximately 25% will be used for increasing inventory levels in respect of the Wuliangye Liquor Series and/or other products with a view to facilitating the Group’s expansion and benefiting from the upward price trend due to scarcity; and
- approximately 10% will be used for the Group’s general working capital.

## APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

As at the close of the application lists at 12:00 noon on Thursday, 2 April 2009, a total of 6,389 valid applications (applications on **WHITE**, **YELLOW** and through giving **electronic application instructions** to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO**) and for a total of 1,319,896,000 Hong Kong Offer Shares were received, representing approximately 44 times of the total number of 30,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering.

Of the 6,389 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO** for a total of 1,319,896,000 Hong Kong Offer Shares, a total of 6,180 applications in respect of a total of 316,896,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$3.45 per Offer Share of HK\$5 million or below (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%), and a total of 209 applications in respect of a total of 1,003,000,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$3.45 per Offer Share of

more than HK\$5 million (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%). 10 multiple or suspected multiple applications have been rejected. 6 applications have been rejected due to bounced cheques and 2 invalid applications have been rejected. No application for more than 15,000,000 Hong Kong Offer Shares has been identified.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Purchasers exercisable by the Global Coordinator on behalf of the International Purchasers. Pursuant to the Over-allotment Option, the Global Coordinator has the right, at any time from the day on which trading of the Shares commences on the Stock Exchange up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering (i.e. 2 May 2009), to require the Company to issue up to 45,000,000 additional Shares, representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Offering, to cover over-allocations in the International Offering. If the Over-allotment Option is exercised in full, the additional Shares for sale will represent approximately 3.61% of the Company's enlarged share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a press announcement will be made. As at the date of this announcement, the Over-allotment Option has not been exercised.

The number of Shares validly applied for under the Hong Kong Public Offering represents more than 15 times of the initial number of the Hong Kong Public Offering, therefore Shares will be reallocated to the Hong Kong Public Offering from the International Offering according to the paragraph "The Hong Kong Public Offering" under the section headed "Structure of the Global Offering" in the Prospectus. A total number of 60,000,000 International Offer Shares has been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the number of Offer Shares allocated to the Hong Kong Public Offering has been increased to 90,000,000 Offer Shares (before any exercise of the Over-allotment Option), representing 30% of the total number of Offer Shares initially available under the Global Offering.

The Directors confirm that no Offer Share has been allocated to applicants who are directors, existing shareholders and connected persons of the Company within the meaning of the Listing Rules. None of the lead managers and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

The Directors further announce that the Offer Shares initially offered under the International Offering have been moderately over-subscribed. There has been an over-allocation of 45,000,000 Shares and such over-allocations are covered through the securities lending arrangements under the Stock Borrowing Agreement between the Global Coordinator and Yinji Investments. Such borrowed Shares will be covered by exercising the Over-allotment Option, which will be exercisable by the Global Coordinator on behalf of the International Purchasers, or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means.

The Directors confirm that the International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering and the Capitalisation Issue. As such, the Directors confirm that there will not be any new substantial shareholder immediately after the Global Offering, and the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

## BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the **WHITE Form eIPO** Service Provider under the **WHITE Form eIPO** will be conditionally allotted on the basis set out below:

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Hong Kong Offer Shares applied for
<b>POOL A</b>			
1,000	1,444	1,000 Shares	100.00%
2,000	629	1,000 Shares plus 252 out of 629 to receive additional 1,000 Shares	70.03%
3,000	371	2,000 Shares	66.67%
4,000	162	2,000 Shares plus 84 out of 162 to receive additional 1,000 Shares	62.96%
5,000	325	3,000 Shares	60.00%
6,000	182	3,000 Shares plus 87 out of 182 to receive additional 1,000 Shares	57.97%
7,000	59	4,000 Shares	57.14%
8,000	76	4,000 Shares plus 36 out of 76 to receive additional 1,000 Shares	55.92%
9,000	70	5,000 Shares	55.56%
10,000	654	5,000 Shares plus 190 out of 654 to receive additional 1,000 Shares	52.91%
15,000	190	6,000 Shares	40.00%
20,000	248	6,000 Shares plus 198 out of 248 to receive additional 1,000 Shares	33.99%
25,000	74	7,000 Shares	28.00%
30,000	254	7,000 Shares plus 127 out of 254 to receive additional 1,000 Shares	25.00%
35,000	80	8,000 Shares	22.86%
40,000	83	8,000 Shares plus 66 out of 83 to receive additional 1,000 Shares	21.99%
45,000	32	9,000 Shares	20.00%
50,000	151	9,000 Shares plus 76 out of 151 to receive additional 1,000 Shares	19.01%
55,000	22	10,000 Shares	18.18%
60,000	65	10,000 Shares plus 13 out of 65 to receive additional 1,000 Shares	17.00%
65,000	15	11,000 Shares	16.92%
70,000	30	11,000 Shares plus 10 out of 30 to receive additional 1,000 Shares	16.19%
75,000	7	12,000 Shares	16.00%
80,000	25	12,000 Shares plus 8 out of 25 to receive additional 1,000 Shares	15.40%
85,000	17	13,000 Shares	15.29%
90,000	23	13,000 Shares plus 12 out of 23 to receive additional 1,000 Shares	15.02%
95,000	38	14,000 Shares	14.74%
100,000	238	14,000 Shares plus 49 out of 238 to receive additional 1,000 Shares	14.21%
150,000	135	21,000 Shares	14.00%
200,000	99	26,000 Shares	13.00%

<b>No. of Hong Kong Offer Shares applied for</b>	<b>No. of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of the total no. of Hong Kong Offer Shares applied for</b>
250,000	59	32,000 Shares	12.80%
300,000	99	36,000 Shares	12.00%
350,000	11	37,000 Shares	10.57%
400,000	40	38,000 Shares	9.50%
450,000	35	39,000 Shares	8.67%
500,000	27	40,000 Shares	8.00%
600,000	29	45,000 Shares	7.50%
700,000	11	50,000 Shares	7.14%
800,000	7	52,000 Shares	6.50%
900,000	8	54,000 Shares	6.00%
1,000,000	56	55,000 Shares	5.50%

6,180

<b>No. of Hong Kong Offer Shares applied for</b>	<b>No. of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of the total no. of Hong Kong Offer Shares applied for</b>
<b>POOL B</b>			
1,500,000	82	67,000 Shares plus 29 out of 82 to receive additional 1,000 Shares	4.49%
2,000,000	34	89,000 Shares plus 25 out of 34 to receive additional 1,000 Shares	4.49%
2,500,000	6	112,000 Shares plus 1 out of 6 to receive additional 1,000 Shares	4.49%
3,000,000	13	134,000 Shares plus 8 out of 13 to receive additional 1,000 Shares	4.49%
3,500,000	7	157,000 Shares	4.49%
4,000,000	5	179,000 Shares plus 2 out of 5 to receive additional 1,000 Shares	4.49%
4,500,000	1	202,000 Shares	4.49%
5,000,000	2	224,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	4.49%
6,000,000	12	269,000 Shares plus 2 out of 12 to receive additional 1,000 Shares	4.49%
7,000,000	1	314,000 Shares	4.49%
8,000,000	4	359,000 Shares	4.49%
10,000,000	7	448,000 Shares plus 5 out of 7 to receive additional 1,000 Shares	4.49%
11,000,000	1	494,000 Shares	4.49%
13,000,000	1	584,000 Shares	4.49%
14,000,000	1	628,000 Shares	4.49%
15,000,000	32	672,000 Shares plus 25 out of 32 to receive additional 1,000 Shares	4.49%

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The final number of Offer Shares under the Hong Kong Public Offering is 90,000,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering.

The final number of Offer Shares available in the International Offering is 210,000,000 Offer Shares which were allocated in full, representing 70% of the Offer Shares initially available under the Global Offering.

## RESULTS OF ALLOCATIONS

The Company announces that the results of allocations (with the identification document numbers of wholly successful or partially successful applicants) of the Hong Kong Offer Shares in the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- Results of allocations of the Hong Kong Public Offering will be available from the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk);
- Results of allocation for the Hong Kong Public Offering will be available from the Company's Hong Kong Public Offering results of allocation website at [www.iporesults.com.hk](http://www.iporesults.com.hk) on a 24-hour basis from 8:00 a.m. on Tuesday, 7 April 2009 to 12:00 midnight on Monday, 13 April 2009. The user will be required to key in the Hong Kong Identity Card/passport/Hong Kong business registration number provided in his/her/its Application Form to search for his/her/its own allocation result. The Company's website ([www.silverbase.com.cn](http://www.silverbase.com.cn)) will also publish a hyper-link to the aforesaid website during the same period;
- Results of allocations will be available from the Company's Hong Kong Public Offering allocation results telephone enquiry hotline. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, where applicable, by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, 7 April 2009 to Friday, 10 April 2009; and
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual locations from Tuesday, 7 April 2009 to Thursday, 9 April 2009 at all the receiving bank locations at the addresses set out below.

Any of the following branches of Industrial and Commercial Bank of China (Asia) Limited:

<b>Branch name</b>	<b>Branch address</b>
Queen's Road Central Branch	122-126 Queen's Road Central, Central
Wanchai Branch	117-123 Hennessy Road, Wanchai
Quarry Bay Branch	G/F., 1036-1040, King's Road, Quarry Bay
Tsim Sha Tsui Branch	Shop 1&2, G/F., No. 35-37 Hankow Road, Tsimshatsui
Hung Hom Branch	Shop 2A, G/F., Hung Hom Shopping Mall, 2-34E Tak Man Street, Hung Hom
Mongkok Branch	G/F., Belgian Bank Building, 721-725 Nathan Road, Mongkok
Kwun Tong Branch	G/F., Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong
Tseung Kwan O Branch	Shop Nos. 2011-2012, Level 2, Metro City Plaza II, 8 Yan King Road, Tseung Kwan O
Sha Tsui Road Branch	Shop 4, G/F., Chung On Building, 297-313 Sha Tsui Road, Tsuen Wan

or any of the following branches of Hang Seng Bank Limited:

<b>Branch name</b>	<b>Branch address</b>
Des Voeux Road West Branch	52 Des Voeux Road West
Head Office	83 Des Voeux Road Central
Central District Branch	Basement Central Building, Pedder Street
North Point Branch	335 King's Road
Yaumati Branch	363 Nathan Road
Mongkok Branch	677 Nathan Road
Kwun Tong Branch	70 Yue Man Square
Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin
Yuen Long Branch	93 Castle Peak Road