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## STRUCTURE OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

The Global Offering comprises:

- (a) the Hong Kong Public Offering of 1,270,590,000 H shares (subject to adjustment) in Hong Kong; and
- (b) the International Offering of 24,141,175,000 H shares (subject to adjustment and the over-allotment option) outside the United States (including to professional and institutional investors within Hong Kong and pursuant to a public offer without listing in Japan) in offshore transactions in reliance on Regulation S, and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the US Securities Act.

Investors may apply for H shares under the Hong Kong Public Offering or apply for or indicate an interest for H shares under the International Offering, but may not do both.

References in this prospectus to applications, Application Forms, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

### THE HONG KONG PUBLIC OFFERING

#### Number of H Shares Initially Offered

We are initially offering 1,270,590,000 H shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 5% of the total number of H shares initially available under the Global Offering. Subject to the reallocation of H shares between (i) the International Offering and (ii) the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 0.4% of our Company's enlarged issued share capital immediately after the completion of the A Share Offering and the Global Offering, assuming that neither of the over-allotment options for the A Share Offering and the Global Offering is exercised.

The completion of the Hong Kong Public Offering is subject to the conditions as set out in the paragraph headed "Conditions of the Hong Kong Public Offering."

#### Allocation

Allocation of H shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes as follows:

- Pool A: The Offer Shares in pool A will consist of 635,295,000 Offer Shares and will be allocated on an equitable basis to applicants who have applied for Offer Shares with an

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## STRUCTURE OF THE GLOBAL OFFERING

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aggregate price payable on application of HK\$5 million (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee) or less.

- Pool B: The Offer Shares in pool B will consist of 635,295,000 Offer Shares and will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price payable on application of more than HK\$5 million (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of Offer Shares from either pool A or pool B, but not from both pools.

Multiple or suspected multiple applications and any application for more than 635,295,000 Offer Shares, being the number of Offer Shares initially allocated to each pool, are to be rejected.

### Applications

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum price of HK\$3.48 per Offer Share in addition to the brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed “Pricing and Allocation” below, is less than the maximum price of HK\$3.48 per Offer Share, appropriate refund payments (including brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest.

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, and such applicant’s application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Offering.

### Conditions of the Hong Kong Public Offering

Acceptance of all applications for Offer Shares pursuant to the Hong Kong Public Offering will be conditional on:

- (a) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the H shares to be issued pursuant to the Global Offering (including the additional H shares which may be issued pursuant to the exercise of the over-allotment option for the Global Offering) and the shares held by the MOF, Huijin and the SSF;
- (b) the execution and delivery of the international purchase agreement on or around the Price Determination Date; and
- (c) the obligations of the Hong Kong underwriters under the Hong Kong underwriting agreement and the obligations of the international underwriters under the international

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## STRUCTURE OF THE GLOBAL OFFERING

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purchase agreement having become unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the Hong Kong underwriting agreement or the international purchase agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than July 30, 2010.

If, for any reason, the Offer Price is not agreed between our Company and the Joint Bookrunners (on behalf of the underwriters) on or before July 14, 2010, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse. In such eventuality, notice of the lapse of the Hong Kong Public Offering will be published by our Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the day following such lapse, and all application monies will be returned, without interest, on the terms set out in “How to Apply for Hong Kong Offer Shares—Dispatch/Collection of Share Certificates and Refund Monies.” In the meantime, all application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, July 16, 2010 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in “Underwriting—Hong Kong Public Offering—Grounds for Termination” has not been exercised.

### THE INTERNATIONAL OFFERING

#### Number of Offer Shares Offered

The International Offering will consist of an offering of initially 24,141,175,000 H shares, representing approximately 95% of the total number of Offer Shares initially available under the Global Offering.

#### Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. The International Offering will also include a public offer without listing of Offer Shares in Japan. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in the paragraph headed “Pricing and Allocation” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further shares, and/or hold or sell H shares,

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## STRUCTURE OF THE GLOBAL OFFERING

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after the listing of our H shares on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of the H shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our shareholders as a whole.

The Joint Bookrunners (on behalf of the underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Joint Bookrunners so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the Hong Kong Public Offering.

### REALLOCATION

Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached. An application has been made for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules such that, in the event of over-applications, the Joint Bookrunners, after consultation with us, shall apply a clawback mechanism following the closing of the application lists on the following basis:

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then H shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 1,905,884,000 Offer Shares, representing approximately 7.5% of the Offer Shares initially available under the Global Offering;
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then H shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 2,541,178,000 Offer Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering; and
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents more than 100 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then H shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 5,082,354,000 Offer Shares, representing approximately 20% of the Offer Shares initially available under the Global Offering.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Bookrunners deem appropriate.

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## STRUCTURE OF THE GLOBAL OFFERING

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In addition, the Joint Bookrunners may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Bookrunners deem appropriate.

### PRICING AND ALLOCATION

The international underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for the Offer Shares will be fixed on the Price Determination Date, which is expected to be on or around July 7, 2010 and in any event on or before July 14, 2010, by agreement between the Joint Bookrunners (on behalf of the underwriters) and us, when market demand for the Offer Shares will be determined.

The Offer Price will not be more than HK\$3.48 per Offer Share and is expected to be not less than HK\$2.88 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative offer price range stated in this prospectus.

The Joint Bookrunners, on behalf of the underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the indicative offer price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and posted on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of our Company ([www.abchina.com](http://www.abchina.com)) (the contents of the website do not form part of the prospectus) notices of the reduction. Upon issue of such a notice, the revised offer price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners, on behalf of the underwriters, and our Company, will be fixed within such revised offer price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the Global Offering statistics as currently set out in this prospectus, and any other information which may change as a result of any such reduction. Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once submitted, even if the number of Offer Shares and/or the offer price range is so

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## STRUCTURE OF THE GLOBAL OFFERING

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reduced. In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon between our Company and the Joint Bookrunners (on behalf of the underwriters), will under no circumstances be set outside the offer price range as stated in this prospectus.

In the event of a reduction in the number of Offer Shares, the Joint Bookrunners may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 5% of the total number of Offer Shares available under the Global Offering (assuming the over-allotment option is not exercised). The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Bookrunners.

The final Offer Price is expected to be announced on July 9, 2010. The level of indications of interest in the Global Offering and the basis of allotment of Offer Shares available under the Hong Kong Public Offering are expected to be announced on July 15, 2010 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and to be posted on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.abchina.com](http://www.abchina.com)) (the contents of the website do not form part of the prospectus).

### OVER-ALLOTMENT OPTION

In connection with the Global Offering, it is expected that we will grant an over-allotment option to the international underwriters, exercisable by the Joint Bookrunners on behalf of the international underwriters during the 30-day period from the last day for lodging applications under the Hong Kong Public Offering, to require us to issue up to 3,811,764,000 H shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the same price per H share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any. In the event that the over-allotment option for the Global Offering is exercised, a press announcement will be made.

### STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent any decline in the market price of the securities below the offer price. In Hong Kong and a number of other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., its affiliates or any person acting for them, (the "Stabilizing Manager"), as stabilizing manager, on behalf of the underwriters, may effect transactions with a view to stabilizing or supporting the market price of our H shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, their affiliates or any persons acting for them, to conduct any such stabilizing action. Such stabilization action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Should

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## STRUCTURE OF THE GLOBAL OFFERING

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stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Joint Bookrunners, their affiliates or any person acting for them.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules, as amended, includes:

- (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the shares;
- (b) selling or agreeing to sell the shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the shares;
- (c) purchasing or subscribing for, or agreeing to purchase or subscribe for, the shares pursuant to an over-allotment option in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, any of the shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares;
- (e) selling or agreeing to sell any shares in order to liquidate any position established as a result of those purchases; and
- (f) offering or attempting to do anything as described in (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager, their affiliates or any person acting for them, may, in connection with the stabilizing action, maintain a long position in the shares;
- there is no certainty regarding the extent to which and the time or period for which the Stabilizing Manager, their affiliates or any person acting for them, will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager, their affiliates or any person acting for them, may have an adverse impact on the market price of the shares;
- no stabilizing action can be taken to support the price of the shares for longer than the stabilizing period which will begin on the Listing Date, and is expected to expire on August 5, 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the shares, and therefore the price of our shares, could fall;
- the price of the shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price at or below the price paid by applicants for, or investors in, the shares.

### **Over-allocation**

Following any over-allocation of H shares in connection with the Global Offering, the Joint Bookrunners, their affiliates or any person acting for them may cover such over-allocation by (among

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## **STRUCTURE OF THE GLOBAL OFFERING**

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other methods) using H shares purchased by the Stabilizing Manager, their affiliates or any person acting for them in the secondary market, exercising the over-allotment option in full or in part. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong, including in relation to stabilization, the Securities and Futures (Price Stabilizing) Rules, as amended, made under the SFO. The number of H shares which can be over-allocated will not exceed the number of H shares which may be issued upon the exercise of the over-allotment option for the Global Offering, being 3,811,764,000 H shares, representing approximately 15% of the Offer Shares initially available under the Global Offering.

### **APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE**

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, our H shares to be issued pursuant to the Global Offering.

Other than the listing of our A shares on the Shanghai Stock Exchange pursuant to the A Share Offering, no part of the share capital of our Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

### **DEALING**

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, July 16, 2010, it is expected that dealings in the H shares on the Hong Kong Stock Exchange will commence at 9:30 a.m. on Friday, July 16, 2010.

The H shares will be traded in board lots of 1,000 H shares each.

The stock code of our H shares is 1288.

### **H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the H shares and we comply with the stock admission requirements of HKSCC, the H shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

All necessary arrangements have been made to enable the H shares to be admitted into CCASS.