
UNDERWRITING

Hong Kong Underwriters (*in alphabetical order*)

Joint Lead Managers

- China International Capital Corporation (Hong Kong) Limited
- J.P. Morgan Securities (Asia Pacific) Limited

Co-Lead Manager

- CCB International Capital Limited

Co-Managers

- First Shanghai Securities Limited
- Taifook Securities Company Limited
- VC Brokerage Limited

Hong Kong Public Offering

Hong Kong Underwriting Agreement

We and the Parent Company entered into the Hong Kong Underwriting Agreement with the Hong Kong Underwriters on November 14, 2007. Pursuant to the Hong Kong Underwriting Agreement, we are offering initially 70,200,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be offered pursuant to this prospectus and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Purchase Agreement having been signed and becoming unconditional.

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Grounds for termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination by the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if, at any time prior to 8:00 a.m. on Wednesday, November 28, 2007:

- (1) there shall have occurred, developed, existed or come into effect:
- any change in, or any event or series of events likely to result in any change in, local, national or international financial, political, economic, military, industrial, fiscal, regulatory, currency or market conditions or equity securities or stock or other financial market conditions or any monetary or trading settlement system (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States or a devaluation of the Renminbi against any other currencies) in China, Hong Kong, the United States, the United Kingdom, Japan, Singapore, France, Germany or any other member of the European Union, or any other jurisdictions that are relevant to our principal business; or
 - any new law or change in existing laws or any change in the interpretation or application thereof by any court or other competent authority in China, Hong Kong, the United States, the United Kingdom, Japan, Singapore, France, Germany or any other member of the European Union, or any other jurisdictions that are relevant to our principal business; or
 - any event of force majeure affecting Hong Kong, the United States, the United Kingdom, Japan, China, Singapore, France, Germany or any other member of the European Union, or any other jurisdictions that are relevant to our principal business including, without limiting the generality thereof, any act of God, war, outbreak or escalation of hostilities (whether or not war is declared) or act of terrorism, or declaration of a national or international emergency or war, riot, public disorder, civil commotion, economic sanctions, fire, flood, explosion, epidemic (including SARS or H5N1 or such related or mutated forms), outbreak of an infectious disease, calamity, crisis, strike or lock-out (whether or not covered by insurance); or
 - the imposition of any suspension or restriction on trading in securities generally on the New York Stock Exchange or the Stock Exchange or any suspension of trading of any of our securities on any exchange or over-the-counter market or any major disruption of any securities settlement or clearing services or procedures or on commercial banking activities in the United States, Hong Kong, China, European Union, Japan, or any other jurisdictions that are relevant to our principal business; or
 - any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary and/or the Hong Kong Monetary Authority or otherwise), New York (imposed at Federal or New York State level or otherwise), China, the European Union or Japan; or

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- a change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the United States, the United Kingdom, Japan, China, Singapore, France, Germany or any member of the European Union, or any other jurisdictions that are relevant to our principal business; or
- any material litigation or claim or proceedings (including but not limited to a petition for winding up or liquidation) being instigated or threatened against us or any of our subsidiaries or our Parent Company; or

which, in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) is or will be, or is likely to be, materially adverse to our management, business, financial, trading or prospects of our company and subsidiaries as a whole; or
 - (b) has or will have or is likely to have a material adverse impact on the success of the Global Offering and/or make it impracticable or inadvisable or inexpedient for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
 - (c) makes it impracticable, inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the International Offering on the terms and in the manner contemplated in this prospectus; or
- (2) there shall have occurred, developed, existed or come into effect any material breach by us or the Parent Company of any of the provisions of the Hong Kong Underwriting Agreement; or
 - (3) there shall have occurred, developed, existed or come into effect any matter or event showing any of the warranties given by us or the Parent Company in the Hong Kong Underwriting Agreement to be untrue or misleading in a material respect; or
 - (4) there shall have occurred, developed, existed or come into effect any matter which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute a material omission therefrom; or
 - (5) there shall have occurred, developed, existed or come into effect any statement contained in this prospectus, the Application Forms and the formal notice that is discovered to be or has become untrue, incorrect or misleading in any material respect; or
 - (6) there shall have occurred, developed, existed or come into effect the occurrence of any event, act or omission which gives or is likely to give rise to any material liability of ours or of the Parent Company pursuant to the indemnities referred to in the Hong Kong Underwriting Agreement;

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(7) there shall have developed, occurred, existed or come into effect:

- other than with the approval of the Joint Global Coordinators, the issue or requirement to issue by us of a supplementary prospectus or offering document pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Global Coordinators, materially adverse to the marketing for or implementation of the Global Offering; or
- any change or development or event involving a prospective change, or a materialization of, any of the risks set out in the section entitled “Risk Factors” in this prospectus, which in the sole opinion of Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) has, or shall have or is likely to have a material adverse effect on the success of the Hong Kong Public Offering or the International Offering; or
- any forecasts, expressions of opinion or expectation contained in this prospectus becomes or is discovered to be untrue, inaccurate, incomplete or misleading in any material respect or in the case of forecasts, expressions of opinion, intention or expectation, are not fair and honest based on reasonable assumptions in any material respect with reference to the facts and circumstances then subsisting; or
- any material adverse change or prospective material adverse change in the business, results of operations, financial or trading position or prospects of our Company and our subsidiaries as a whole; or

(8) we withdraw this prospectus and the Application Forms or the Global Offering;

in which case the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings

We have undertaken to the Stock Exchange that, except pursuant to the Global Offering or the Over-allotment Option, at any time during the period commencing on the date of this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange (the “First Six-month Period”), we will not, without the prior consent of the Stock Exchange and unless in compliance with the requirements of the Listing Rules, allot or issue or agree to allot or issue any Shares or other securities of ours (including warrants or other convertible securities) or grant or agree to grant any options or rights over any Shares or other securities of ours or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequence of ownership of any Shares or offer to or agree to do any of the foregoing or have any intention to do so.

We have undertaken to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors pursuant to the Hong Kong Underwriting Agreement, and will undertake to each of the Joint Global Coordinators and the International Underwriters pursuant to the International

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Underwriting Agreement, and the Parent Company has undertaken and will undertake to procure that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option) and except for the adoption of any share option scheme and the grant of share options under the share option scheme during a period of 12 months from the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement respectively, we will not, without the prior written consent of the Joint Global Coordinators and unless in compliance with the requirements of the Listing Rules, offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our share capital or other securities of ours or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive such share capital), or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise.

Sinotruk (BVI) has undertaken to each of the Joint Global Coordinators, the Hong Kong Underwriters, the Joint Sponsors and us that except pursuant to the Global Offering (including pursuant to the Over-allotment Option) or as disclosed in this prospectus, it will not, without the prior written consent of the Joint Global Coordinators and unless in compliance with the requirements of the Listing Rules, at any time during a period of 12 months after the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement respectively, offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our share capital, debt capital or other securities or any interest therein held by it (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities or any interest therein) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such other securities, in cash or otherwise.

Sinotruk (BVI) has undertaken to the Stock Exchange that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option):

- (i) except pursuant to the Stock Borrowing Agreement, it will not, without the prior written consent of the Stock Exchange and unless in compliance with the requirements of the Listing Rules, during the First Six-month Period, dispose of any of the Shares in respect of which Sinotruk (BVI) is shown by this prospectus to be the beneficial owner; and
- (ii) it will not, without the prior written consent of the Stock Exchange, in the six months after the expiry of the First Six-month Period dispose of any of the Shares if, immediately following such disposal, Sinotruk (BVI) would cease to be our controlling shareholder.

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Further, the Parent Company (i) has undertaken to each of us, the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors, and (ii) will undertake to each of us, the Joint Global Coordinators and the International Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option) or as disclosed in this prospectus, it will not, without the prior written consent of the Joint Global Coordinators and unless in compliance with the requirements of the Listing Rules, at any time during a period of 12 months after the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement, respectively, offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or other securities or any interest in Sinotruk (BVI) held by it (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities of Sinotruk (BVI) or any interest therein) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such other securities, in cash or otherwise.

The Parent Company has undertaken to us, the Joint Global Coordinators, the Joint Sponsors, the Hong Kong Underwriters and the Stock Exchange that it will, at any time within the period commencing the date of this prospectus and ending on the date which is 12 months after the date on which dealings in the Shares commence on the Stock Exchange, immediately inform us, the Joint Global Coordinators, the Joint Sponsors and the Stock Exchange of:

- (i) any pledge of or charge over any shares or other share capital of Sinotruk (BVI) beneficially owned by the Parent Company and the number of such shares or other securities so pledged or charged; and
- (ii) any indication received by it, either verbal or written, from any pledgee or chargee of any shares or other share capital of Sinotruk (BVI) pledged or charged that any such shares or other share capital of Sinotruk (BVI) will be disposed of.

Sinotruk (BVI) has undertaken to us, the Joint Global Coordinators, the Joint Sponsors, the Hong Kong Underwriters and the Stock Exchange that it will, at any time within the period commencing on the date of this prospectus and ending on the date which is 12 months after the date on which dealings in the Shares commence on the Stock Exchange, immediately inform us, the Joint Global Coordinators, the Joint Sponsors and the Stock Exchange of:

- (i) any pledge of or charge over any Shares or other share capital ours beneficially owned by it and the number of such Shares or other securities so pledged or charged; and
- (ii) any indication received by it, either verbal or written, from any pledgee or chargee of any Shares or other share capital of ours pledged or charged that any such Shares or other share capital of ours will be disposed of.

Sinotruk (BVI) has also undertaken to us, the Joint Global Coordinators, the Joint Sponsors and each of the Hong Kong Underwriters, and will undertake to us, the Joint Global Coordinators and each of the International Underwriters, that it will not and will procure that we will not issue or agree to

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issue any Shares or other securities of ours or repurchase any securities of ours or grant or agree to grant any options (save and except for the adoption of, and the grant of share options by us pursuant to, the share option scheme), warrants or other rights to subscribe for Shares or other securities on or before the date falling 12 months after the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement, respectively, without first having obtained the prior written consent of the Joint Global Coordinators on behalf of the Hong Kong Underwriters or (as the case may be) the International Underwriters.

Sinotruk (BVI) has further undertaken that, in the event of disposal by it of any share capital or any interest in our Shares during the 12 month period after the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement, respectively, it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for the Shares.

The Parent Company has undertaken to us, the Joint Global Coordinators, the Joint Sponsors and each of the Hong Kong Underwriters, and will undertake to us, the Joint Global Coordinators, the Joint Sponsors and each of the International Underwriters, that it will not issue or agree to issue any shares or other securities of Sinotruk (BVI) or repurchase any securities of Sinotruk (BVI) or grant or agree to grant any options, warrants or other rights to subscribe for shares or other securities of Sinotruk (BVI) on or before the date falling 12 months after the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement, respectively, without first having obtained the prior written consent of the Joint Global Coordinators on behalf of the Hong Kong Underwriters or (as the case may be) the International Underwriters.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by the Parent Company and disclose such matters by way of a press notice which is published in the newspapers as soon as practicable after being so informed by the Parent Company.

International Offering

In connection with the International Offering, it is expected that we and the Parent Company, among others, will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, the International Underwriters will, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offer Shares.

We are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the day on which dealings in the Shares commence on the Stock Exchange until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 105,300,000 additional Shares representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Offering, to, among other things, cover over-allocations (if any) in the International Offering.

We and the Parent Company will each agree to indemnify the International Underwriters against certain liabilities, including liabilities under the U.S. Securities Act.

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Total Commission and Expenses

The Hong Kong Underwriters will receive an underwriting commission of 3.4% on the Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commission. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the relevant International Underwriters (but not the Hong Kong Underwriters). In addition, we have agreed to pay the Underwriters an incentive fee of 1.6% of the portion of the offering size of the Global Offering that exceeds US\$300 million, and the Underwriters have agreed that such incentive fee is for the sole benefit of the Joint Global Coordinators.

The aggregate commissions and fees, together with listing fees, SFC transaction levy, Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to range from approximately HK\$399.7 million to approximately HK\$501.4 million (assuming the Over-allotment Option is not exercised) and are payable by us.

Each of our company and the Parent Company has agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us or the Parent Company of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters' Interests in Our Company

Except as disclosed in this prospectus and except for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in our company or the right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in us or any of our subsidiaries.

Following the completion of the Global Offering, the Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Underwriting Agreements.