
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out in this Appendix does not form part of the Accountants' Report, as set out in Appendix I to this prospectus, prepared by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, and is included herein for information only.

The unaudited pro forma financial information should be read in conjunction with the section entitled "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of the Group which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on September 30, 2007. This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at September 30, 2007 or at any future date.

	Adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at September 30, 2007	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted net tangible assets of the Group	Unaudited pro forma adjusted net tangible assets per Share	Unaudited pro forma adjusted net tangible assets per Share
	(Note 1)	(Note 2)		(Note 3)	(Note 3)
	RMB'000	RMB'000	RMB'000	RMB	HK\$ equivalent
Based on an indicative offer price of HK\$10.00 per Share.	<u>1,766,096</u>	<u>6,357,805</u>	<u>8,123,901</u>	<u>3.69</u>	<u>3.84</u>
Based on an indicative offer price of HK\$12.88 per Share.	<u>1,766,096</u>	<u>8,201,773</u>	<u>9,967,869</u>	<u>4.53</u>	<u>4.71</u>

Notes:

- (1) The adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as at September 30, 2007 is extracted from the Accountants' Report set out in Appendix I to this prospectus, after deducting intangible assets of approximately RMB5,896,000.
- (2) The estimated net proceeds from the Global Offering are based on the respective indicative offer prices of HK\$10.00 and HK\$12.88 per Share, after deduction of the underwriting fees and other related expenses payable by the Company. The estimated net proceeds are converted into Chinese Renminbi at the rate of RMB0.96035 to HK\$1.00.

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- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraph and on the basis that 2,202,000,000 Shares were in issue immediately following the completion of the Global Offering. The unaudited pro forma net tangible assets per Share is converted into Chinese Renminbi at the rate of RMB0.96035 to HK\$1.00.
- (4) With reference to the valuation of the property interests as set out in Appendix IV to this Prospectus, the net revaluation surplus, representing the excess of market value of the property interests over their book value is about RMB870,976,000. Such net revaluation surplus has not been included in the Group's consolidated financial information as at September 30, 2007 and will not be included in the Group's financial statements for the year ending December 31, 2007. It is the Group's accounting policy to state its property, plant and equipment and land use rights at cost less accumulated depreciation or accumulated amortisation and any impairment losses rather than at revalued amounts. The above adjustment does not take into account the above revaluation surplus or the related additional depreciation or amortisation. Had the property interests been stated at such valuation, an additional depreciation and amortisation of RMB4,515,000 and RMB14,627,000 per annum, respectively, would be charged against the consolidated income statement.
- (5) No adjustment has been made to the unaudited pro forma adjusted net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to September 30, 2007.

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(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following is an illustrative and pro forma statement of unaudited forecast earnings per Share of the Group which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2007. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ending December 31, 2007 or for any future periods.

Forecast consolidated profit attributable
to equity holders of the Company
for the year ending 31 December 2007 (Note 1) not less than RMB1,003,300,000
(approximately HK\$1,044,723,000)

Unaudited pro forma forecast basic
earnings per share (Note 2) not less than RMB0.46
(approximately HK\$0.47)

Notes:

- (1) The forecast consolidated profit attributable to equity holders of the Company for the year ending December 31, 2007 is extracted from the subsection entitled "Profit Forecast" under the section entitled "Financial Information" in this prospectus. The bases and assumptions on which the above profit forecast for the year ending December 31, 2007 has been prepared are summarised in Appendix III to this prospectus. The directors of the Company have prepared the forecast of the consolidated profit attributable to equity holders of the Company for the year ending December 31, 2007 based on the audited consolidated results of the Group for the nine months ended September 30, 2007 and a forecast of the consolidated results for the three months ending December 31, 2007. The forecast has been prepared on the basis of accounting policies consistent in all material respects with those presently adopted by the Group as set out in note 3 of Section II of the Accountants' Report set out in Appendix I to this prospectus.
- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to equity holders of the Company for the year ending December 31, 2007, assuming that the Global Offering was completed on January 1, 2007 and a total of 2,202,000,000 shares were in issue during the entire year. This calculation assumes that the Over-allotment Option will not be exercised.
- (3) For the purpose of this unaudited pro forma forecast basic earnings per Share, the balance stated in Chinese Renminbi have been converted into Hong Kong dollars at the rate of RMB0.96035 to HK\$1.00.

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REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

REPORT FROM ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF SINOTRUK (HONG KONG) LIMITED

We report on the unaudited pro forma financial information of Sinotruk (Hong Kong) Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 to II-3 under the headings of “Unaudited Pro Forma Statement of Adjusted Net Tangible Assets” and “Unaudited Pro Forma Forecast Earnings Per Share” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated 15 November 2007 (the “Prospectus”), in connection with the proposed initial public offering of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of the Prospectus.

Respective Responsibilities of Directors of the Company and Reporting Accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment

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Circulars” issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group as at September 30, 2007 and unaudited forecast consolidated profit attributable to equity holders of the Company for the year ending December 31, 2007 with the accountants’ report as set out in Appendix I of the Prospectus and profit forecast as set out in the section entitled “Financial Information” in the Prospectus, respectively, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at September 30, 2007 or any future date, or
- the earnings per share of the Group for the year ending December 31, 2007 or any future periods.

Opinion

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 15 November 2007