This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document, including the section entitled "Risks Factors" in this prospectus, before you decide to invest in our Offer Shares.

Overview

We, together with our Parent Company, are the largest heavy truck manufacturer in China as measured by sales volume for the nine months ended September 30, 2007. According to the China Automotive Industry Association, Sinotruk Group increased its market share in terms of the aggregate sales volume of heavy trucks in China from approximately 8.2% in 2003 to 20.8% for the nine months ended September 30, 2007. We contributed approximately 95.4%, 85.3%, 90.5% and 90.1% of Sinotruk Group's total sales volume of heavy trucks for 2004, 2005, 2006 and the nine months ended September 30, 2007, respectively.

We enjoy widespread brand recognition in the PRC automotive industry and a growing reputation overseas. The predecessor to our Parent Company was the first domestic manufacturer of heavy trucks and built China's first heavy truck in 1960. We utilize heavy truck technologies that originated in Europe. Through years of research and innovation, we have developed various proprietary technologies and processes that have enabled our products to meet the needs of our customers in target markets. We market our products under the brand name "中國重汽" (China Heavy Truck) in Chinese and "SINOTRUK" in English, which evokes our status as a dedicated manufacturer of heavy trucks in China. In October 2006, our brand was awarded as one of the top 10 PRC brands by the World Confederation of Productivity Science.

We specialize in the research, development and manufacturing of heavy trucks and related key parts and components, including cabins, engines and axles. Our principal products, under the current PRC industry standard, include cargo trucks and truck chassis with GVW over 14 tonnes as well as semi-tractor trucks with trailing capacity over 12 tonnes. Our major product series include HOWO, Sitaier King, Sitaier and Huanghe, each of which is further divided into various subseries to target different sectors of our product market. Over the years, we have registered with the PRC government more than 2,000 models, as classified under the PRC automotive industry regulations. Through our diverse product portfolio, we service a wide range of customers from all major industries that utilize heavy trucks, including infrastructure, construction, container transportation, logistics, mining, steel and chemical industries.

We are one of the few heavy truck manufacturers in China that also have the ability to produce heavy truck engines. We currently produce substantially all the engines used in our truck production. We also sell industrial and construction machinery engines to independent third parties. We plan to increase our external sale of engines in the future depending on market conditions and our production capacity. In addition, we produce other key heavy truck parts and components, such as cabins and axles, mostly for internal use.

Our heavy trucks are widely used under diverse conditions. We have developed a highly modulized product design system and a flexible manufacturing process. Our design modulization allows us to design key parts and components compatible for different models of our heavy trucks, and our manufacturing flexibility enables us to produce different models of trucks on the same assembly line. We believe this combination of design modulization and manufacturing flexibility has significantly increased our competitiveness in production volume, quality and cost.

We believe that we are a leader in various technologies in our industry in China. Our research and development team has over the years developed numerous proprietary technologies and innovations in connection with our efforts to launch new products. We have also, through collaboration with international manufacturers, licensed or purchased technologies from heavy truck manufacturers in Austria and Germany. As of September 30, 2007, we were the legal owner of 52 registered patents issued by the PRC patent authorities, of which six were invention patents, 45 were utility model patents and one was a design patent. As of the same date, our Parent Company was the legal owner of 578 registered patents issued by the PRC patent authorities, of which 18 were invention patents, 481 were utility model patents and 79 were design patents. We are authorized to use all of the patents owned by our Parent Company free of charge for an initial term of three years, which is renewable at our option under the same terms.

Our trucks are sold throughout China, one of the world's fastest-growing economies in recent years. As China's GDP and fixed asset investments continue to grow and the national highway network continues to expand, we expect the demand for heavy trucks will rise accordingly. In addition, we also sell a portion of our products overseas. Since 2004, we have rapidly expanded our overseas markets, particularly in the Middle East and the Russia and our products were also sold to Southeast Asia, Africa, Central and South America and Central Asia. For 2004, 2005, 2006 and the nine months ended September 30, 2007, approximately 0.9%, 11.5%, 12.2% and 16.7%, respectively, of our sales revenue was attributable to exports.

Our headquarters and principal manufacturing facilities are located in the city of Jinan, the provincial capital of Shandong province, China. We also manufacture some of our engines in Hangzhou and some of our parts and components in Chongqing. Our locations allow us to service the most industrialized and economically developed regions of China, including the northeast, home of China's heavy machinery industry, and eastern China, one of the most rapidly growing economic regions in China today. Our operations are supported by an extensive sales and service network. As of September 30, 2007, our domestic sales network comprised approximately 780 third party companies that had established sales relationship with us. Of these third party companies, 101 were 4S centers that sell our products and provide services to our products exclusively, 35 were exclusive dealers that sell our products exclusively and approximately 650 were general dealers or sales partners that have entered into framework agreements with us to potentially become our general dealers in the future. We also had 66 domestic sales offices to manage our 4S centers, dealers and sales partners. Our domestic after-sales service network comprised approximately 700 contracted service stations throughout China. In addition, we sell our products to approximately 30 countries and regions. As of September 30, 2007, we distributed our products outside China through approximately 20 export agents and dealers. We are also planning to build three CKD facilities overseas through cooperation with local manufacturers.

For 2004, 2005, 2006 and the nine months ended September 30, 2007, our revenues were approximately Rmb 10,163.6 million, Rmb 9,114.4 million, Rmb 12,767.5 million and Rmb 16,141.4 million, respectively, and net profits attributable to our equity holders were Rmb 301.3 million, Rmb 77.9 million, Rmb 638.5 million and Rmb 831.6 million, respectively.

Our Competitive Strengths

We believe we have the following competitive strengths:

- China's leading integrated manufacturer of heavy trucks with the most comprehensive models of heavy trucks and chassis and the largest market share in our core markets in China;
- Leader in heavy truck research and development with the largest number of registered patents among heavy truck manufacturers in China;
- Highly modulized design system and flexible manufacturing process which enable us to maintain operational efficiency and product diversity;
- Cost competitiveness through centralized procurement and fully integrated production with the ability to manufacture most of our key parts and components internally;
- Extensive sales and service network supported by an advanced proprietary MIS system to offer our products and services to customers nationwide and overseas;
- Well-recognized brand name and solid business reputation with differentiated product images within each targeted market; and
- Experienced and entrepreneurial management team with strategic vision and leadership.

Our Business Strategies

We aim to strengthen our leading position in the PRC heavy truck industry, particularly in the heavier categories of heavy trucks, to globalize our business and to become a leading heavy truck manufacturer in the world. We will focus on technological leadership, cost competitiveness, product diversification and international expansion. To that end, we have developed the following business strategies:

- Continue to develop new technologies and products;
- Enhance our operating efficiency and cost competitiveness;
- Expand our production capacity to meet customer demand and capture growth opportunities in the heavy truck market;
- Expand our domestic sales and service network to penetrate new regional markets;
- Globalize our business; and
- Continue to build our SINOTRUK brand-name.

Risk Factors

There are risks involved in our operations. Many of these risks are beyond our control. We group our risks into four categories as follows:

Risks relating to our business

- Failure to market our existing key products or to design and introduce new products that are tailored for the different regional markets may cause losses of customers and market share;
- If we cannot compete successfully against our competitors, our market share and profitability may decline;
- We may lack adequate production capacity to meet further market demand for our products, and our contemplated facility expansion may not be completed as smoothly as we plan, all of which could cause us to lose market share;
- If our suppliers fail to deliver parts and components and raw materials on a timely basis or meet our product quality standards, our business could be adversely affected;
- Our profitability will be affected if we fail to maintain our cost competitiveness due to increased costs of raw materials, energy and parts and components or other factors;
- Our operations and sales practice result in a significant level of inventories and we are therefore subject to the risk of inventory obsolescence and write-downs;
- We rely on third-party dealers to sell our trucks or provide after-sales services to our end users, and any failure by these dealers to adhere to our sales and service policies or any failure by us to effectively manage these dealers may adversely affect our business;
- Our business relies heavily on technologies that are subject to rapid and continuous changes and we cannot guarantee that we will be able to develop our own proprietary technologies or acquire important technologies;
- Our measures to protect our intellectual property rights against infringement may not be adequate and we may be exposed to infringement claims;
- We expect to have significant cash flow requirements to meet our capital investment needs in the near term and our highly leveraged financial position may adversely affect our ability to obtain adequate funds;
- Historically, we had net working capital deficits and although we recently achieved a positive working capital position, there can be no assurance that we can maintain this positive working capital position in the future;

- We may not be able to continue to expand into foreign markets successfully;
- Business interruptions due to force majeure and other causes could adversely affect our operations;
- Our business and growth strategy could suffer if we are unable to hire and retain key management personnel, key engineering staff and skilled workers;
- We may not be able to sustain our historically high rate of growth;
- The interests of our controlling shareholder may differ from those of our other Shareholders;
- The interests of minority public shareholders of our subsidiary, Sinotruk Jinan Truck Company, may differ from those of ours and our Shareholders;
- If our subsidiaries are restricted from paying dividends to us, our primary internal source of funds would decrease;
- Dividends from our PRC subsidiaries may be subject to withholding tax under the new PRC tax law;
- If we fail to maintain effective internal controls, our business, financial condition, results of operations and reputation, as well as our ability to produce accurate and timely financial disclosure and reports, could be materially and adversely affected; and
- We do not possess valid title to certain properties that we occupy.

Risks relating to the heavy truck industry in China

- We operate in a cyclical industry and our results of operations tend to fluctuate with the performance of the PRC industrial sector and overall economic development in China;
- Continuous expansion of the PRC heavy truck industry may result in over-capacity, which could adversely affect our sales and overall business prospects;
- The customary practice of not carrying product liability insurance in the PRC automotive industry may subject us to potential product liability claims;
- Fuel shortages and increases in fuel prices may adversely affect the demand for heavy trucks;
- Environmental protection laws and policies in China and other countries where our products are marketed may subject us to significant compliance costs;

- Compliance with the new fuel economy standards may increase our research and production costs; and

- Compliance costs for regulations on recall of defective vehicles and the PRC automotive industry regulations in general could be high.

Risks relating to conducting business in China

- Political and economic policies of the PRC government could adversely affect our business and results of operations;

- We may become vulnerable to exchange rate fluctuations;

- We are subject to foreign exchange regulations and controls in China;

- The PRC legal system is not fully developed and has inherent uncertainties that could limit the legal protections available to our Shareholders;

- It may be difficult to effect service of process upon us, our Directors or our senior management or to enforce any judgments obtained from non-PRC courts; and

- The outbreak of any severe communicable disease in China, if uncontrolled, could adversely affect our business.

Risks relating to this Global Offering

- There has been no prior public market for our Shares;

- The liquidity and market prices of our Shares following this Global Offering may be volatile;

- Sales of substantial amounts of our Shares in the public market after the Global Offering could adversely affect the prevailing market price of our Offer Shares;

- You will experience immediate and substantial dilution as a result of the Global Offering;

- We cannot guarantee the accuracy of facts and statistics with respect to certain official economic and industry information contained in this prospectus; and

- You should read the entire prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media, including, in particular, any projections, valuations or other forward-looking information.

Trade Financing

Our Parent Company and some of our PRC subsidiaries obtained working capital through issuing commercial/bank notes to each other and discounting them from relevant banks during the Track Record Period, in amounts which exceeded the amount of actual intra-Group transactions. Although such practice is not in compliance with the relevant PRC laws, on the basis that we have utilized such trade financing practice to fund short-term working capital and we have repaid all amounts due to the relevant banks on time, our PRC counsel has advised that we and our Directors and senior management will not be subject to any criminal, administrative or civil liabilities, sanctions, fines or penalties as a result of such activities. Our Parent Company has agreed to indemnify us against any and all potential losses, liabilities and expenses, if any, arising out of claims, fines, penalties and sanctions relating to our use of these non-compliant commercial/bank notes. We ceased to conduct such non-compliant trade financing in September 2006 and have subsequently taken a series of actions to address this issue. See "Business — Trade Financing" section in this prospectus for further details.

Our Parent Company has agreed to indemnify us against any and all potential losses, liabilities and expenses, if any, arising out of claims, fines, penalties and sanctions relating to our use of these non-compliant commercial/bank notes.

Trading Record

The following table presents our selected consolidated financial data as of and for the years ended December 31, 2004, 2005 and 2006 and as of and for the nine months ended September 30, 2006 and 2007. These selected financial data have been derived from the Accountants' Report set out in Appendix I to this prospectus. Our financial information was prepared on the basis of presentation as set forth in Note 2 to the Accountants' Report and in the section entitled "Financial Information" in this prospectus. Due to our Reorganization and certain assets and liabilities being transferred to or retained by our Parent Company, our financial information included in this prospectus may not necessarily reflect our results of operations, financial position and cash flows in the future or what they would have been had we been a separate, stand-alone entity during the periods presented. Our financial position and results of operations for the historical periods prior to June 30, 2006 may not be directly comparable to any subsequent period. You should read the Accountants' Report and the financial statements included in the report, including the accompanying notes, for more detailed information and explanation.

Unless the context otherwise requires, "2004," 2005" and "2006" in this prospectus refer to our financial years ended December 31, 2004, 2005 and 2006, respectively.

	Year ended December 31,			Nine months ended September 30,	
	2004	2005	2006	2006	2007
				(unaudited)	
	(Rmb in thousands, except percentages)				
Selected Consolidated Income Statement Information					
Revenue	10,163,580	9,114,437	12,767,450	9,092,213	16,141,370
Cost of sales	(8,694,750)	(7,983,012)	(10,529,568)	(7,504,091)	(13,184,227)
Gross profit	1,468,830	1,131,425	2,237,882	1,588,122	2,957,143
Distribution costs	(334,572)	(427,401)	(649,904)	(463,666)	(778,269)
Administrative expenses	(529,834)	(497,995)	(638,673)	(468,069)	(604,698)
Other gains — net	153,318	88,489	372,555	347,674	114,224
Operating profit	757,742	294,518	1,321,860	1,004,061	1,688,400
Finance costs — net	(206,141)	(58,556)	(135,202)	(78,296)	(73,492)
Profit before income tax	551,601	235,962	1,186,658	925,765	1,614,908
Income tax expense	(189,950)	(112,357)	(406,775)	(312,056)	(540,980)
Profit for the period	361,651	123,605	779,883	613,709	1,073,928
Attributable to:					
Equity holder of our company	301,323	77,869	638,465	523,470	831,568
Minority interests	60,328	45,736	141,418	90,239	242,360
Other Selected Financial Data					
Gross margin	14.5%	12.4%	17.5%	17.5%	18.3%
Operating margin	7.5%	3.2%	10.4%	11.0%	10.5%

	As of December 31,			As of September 30,
	2004	2005	2006	2007
	(Rmb in thousands)			
Selected Consolidated Balance Sheet Information				
Assets				
Non-current Assets	2,156,060	2,952,193	3,090,734	3,742,977
Current Assets	9,307,988	12,821,107	12,447,254	11,213,722
Total Assets	11,464,048	15,773,300	15,537,988	14,956,699
Equity and Liabilities				
Total Equity	(1,288,192)	(1,402,613)	1,585,033	2,656,617
Non-current Liabilities	2,173,466	1,957,167	506,463	1,768,083
Current Liabilities	10,578,774	15,218,746	13,446,492	10,531,999
Total equity and liabilities	11,464,048	15,773,300	15,537,988	14,956,699

Selected Operating Data

The following table sets forth our selected operating data for the periods indicated.

	Year ended December 31,			Nine months ended September 30,
	2004	2005	2006	2007
Trucks sold (units)	43,216	35,378	51,573	63,274

Profit Forecast for the Year Ending December 31, 2007

Forecast consolidated profit attributable to equity holder of our company[(1)]	not less than Rmb 1,003.3 million
Forecast pro forma basic earnings per Share[(2)]	not less than Rmb 0.46 (HK$0.47)

(1) The bases and assumptions on which we have prepared the above profit forecast are set out in Appendix III to this prospectus.

(2) The calculation of forecast pro forma basic earnings per Share assumes no exercise of the Over-allotment Option. The calculation of the forecast pro forma basic earnings per Share is based on the forecast consolidated profit attributable to equity holder of our company for the year ending December 31, 2007 and a total of 2,202,000,000 Shares in issue during the entire year.

Offering Statistics

We have compiled the Global Offering statistics on the assumption that the Over-allotment Option is not exercised. We have calculated these offering statistics by translating Renminbi amounts into Hong Kong dollars at the rate of HK$1.00 = Rmb 0.96035, being the PBOC Rate on November 5, 2007. The indicative offer prices of HK$10.00 and HK$12.88 per Offer Share do not include the 1% brokerage fee, 0.004% Securities and Futures Commission transaction levy and 0.005% Stock Exchange trading fee, which are payable by investors under the Global Offering.

	Based on indicative offer price of HK$10.00 per Offer Share	**Based on indicative offer price of HK$12.88 per Offer Share**
Our market capitalization upon completion of the Global Offering[1]	HK$22,020.0 million	HK$28,361.8 million
Prospective price/earnings multiple pro forma basis[2]	21.1 times	27.1 times
Pro forma adjusted net tangible asset value per Share[3]	HK$3.84	HK$4.71

(1) The calculation of the market capitalization is based on the assumption that 2,202,000,000 Shares will be in issue and outstanding immediately following the completion of the Global Offering (excluding any Shares which may be issued under the Over-allotment Option).

(2) Our prospective price/earnings multiple on a pro forma basis in the above table is based on each indicative offer price and the forecast pro forma basic earnings per Share for the year ending December 31, 2007 set out in "— Profit Forecast for the Year Ending December 31, 2007" above.

(3) The pro forma adjusted net tangible asset value per Share in the above table is calculated after the adjustments referred to in the section entitled "Financial Information — Unaudited Pro Forma Net Tangible Assets" in this prospectus and on the basis of a total of 2,202,000,000 Shares in issue immediately following the Global Offering (excluding any Shares which may be issued under the Over-allotment Option).

Use of Proceeds

We estimate that the net proceeds of the Global Offering, after deducting related expenses payable by us, will be approximately HK$7,580.3 million, assuming an Offer Price of HK$11.44 per Share, being the mid-point of our proposed range of indicative offer prices of HK$10.00 and HK$12.88, and before exercise of Over-allotment Option.

To effect our future plans and strategies, we plan to use our net proceeds from this Global Offering as follows:

- Approximately HK$1,200 million for expanding the engine manufacturing capacity and enhancing the technology level of Sinotruk Hangzhou Engine, including the relocation of its manufacturing facilities, in Xiaoshan district of Hangzhou;

- Approximately HK$800 million for expanding our forging capacity and enhancing the technology level at Sinotruk Jinan Power in Zhangqiu district of Jinan;

- Approximately HK$700 million for expanding our truck manufacturing capacity and enhancing technology level at Sinotruk Jinan Truck Company, including the construction of its new manufacturing facilities in Jinan;

- Approximately HK$600 million for expanding our truck manufacturing capacity at and enhancing technology level at Sinotruk Jinan Commercial Truck Company, including the construction of its new manufacturing facilities in Zhangqiu district of Jinan;

- Approximately HK$700 million for research and development;

- Approximately HK$600 million for domestic and overseas market expansion;

- Approximately HK$2,500 million for repaying some of our borrowings. As of September 30, 2007, we had borrowings in an aggregate principal amount of approximately Rmb 2,872.5 million, with annual interest rates ranging from 3.12% to 7.29% and maturity dates between October 2007 and September 2008; and

- The remaining net proceeds for our general working capital.

In the event that the Over-allotment Option is exercised in full, we estimate that we will receive net proceeds of approximately HK$8,724.4 million after deducting the underwriting commissions and other estimated offering expenses. We intend to use additional net proceeds of approximately HK$1,144.1 million to repay the remaining balance of our borrowings in the amount of approximately Rmb372.5 million after the repayment of HK$2,500 million described above and to increase our general working capital up to approximately HK$870 million. The remaining additional net proceeds will be proportionally allocated to research and development, and domestic and overseas market expansion.

To the extent that our net proceeds from the Global Offering are not immediately required for the above purposes, we intend to place them in short-term, interest-bearing, foreign currency deposits at any commercial bank in China or Hong Kong.

In the event that the Offer Price is set at the high-end of the indicative offer price range and the Over-allotment Option is not exercised at all, we will receive net proceeds of approximately HK$8,540.4 million. We intend to use additional net proceeds of approximately HK$960.1 million to repay the remaining balance of our borrowings in the amount of approximately Rmb372.5 million after the repayment of HK$2,500 million described above and to increase our general working capital up to approximately HK$850 million. The remaining additional net proceeds will be proportionally allocated to research and development, and domestic and overseas market expansion. In the event that the Offer Price is set at the high-end of the indicative offer price range and the Over-allotment Option is exercised in full, we will receive net proceeds of approximately HK$9,828.4 million. We intend to use additional net proceeds of approximately HK$2,248.1 million to repay the remaining balance of our borrowings in the amount of approximately Rmb372.5 million after the repayment of HK$2,500 million described above and to increase our general working capital up to approximately HK$980 million. The remaining additional net proceeds will be proportionally allocated to research and development, and domestic and overseas market expansion.

In the event that the Offer Price is set at the low-end of the indicative offer price range and the Over-allotment Option is not exercised at all, we will receive net proceeds of approximately HK$6,620.3 million. Under such circumstances, the net proceeds allocated to repay our borrowings and for working capital will be reduced. In the event that the Offer Price is set at the low-end of the indicative offer price range and the Over-allotment Option is exercised in full, we will receive net proceeds of approximately HK$7,620.3 million. We intend to use additional net proceeds of approximately HK$40.0 million to repay our borrowings.