

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to illustrate the effect of the Global Offering on the unaudited pro forma adjusted net tangible assets and unaudited pro forma earnings per Share of our Group.

The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the actual financial performance and condition of our Group during the Track Record Period or any other date.

The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set forth in Appendix I to this Prospectus, and is included herein for illustrative purposes only.

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

#### (A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted consolidated net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets attributable to the equity shareholders of our Company as of June 30, 2010 as if the Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated 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 our Group had the Global Offering been completed as of June 30, 2010 or at any future date.

	Consolidated net tangible assets of our Group as of June 30, 2010 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share <sup>(3)</sup>	Unaudited pro forma adjusted net tangible assets per Share <sup>(4)(5)</sup>
	RMB (in millions)	RMB (in millions)	RMB (in millions)	RMB	HK\$
Based on Offer Price of HK\$13.98 per Share . . . . .	11,524	9,915	21,439	3.70	4.32
Based on Offer Price of HK\$18.98 per Share . . . . .	11,524	13,509	25,033	4.32	5.04

*Notes:*

- (1) The consolidated net tangible assets attributable to the equity shareholders of our Company as of June 30, 2010 is derived from the consolidated net assets attributable to the equity shareholders of our Company as of June 30, 2010 of RMB14,411 million as reported in the Accountants' Report set out in Appendix I to this Prospectus, after deducting intangible assets of RMB1,202 million and goodwill of RMB1,812 million, and adding the share of these intangible assets attributable to non-controlling interests of RMB462 million, and deducting the cash dividend of RMB 335 million declared by the Company in July 2010.

- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$13.98 and HK\$18.98 per Share, after deducting underwriting fees and other costs directly related to offering of the Shares. No account has been taken of the Shares which may be allotted and issued upon the exercise of the Over-allotment Option. The estimated net proceeds are converted into RMB amounts at the rate of RMB1.00 to HK\$1.1673.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustment for the estimated net proceeds from the Global Offering as described in Note (2) and on the basis of 5,797,219,562 Shares expected to be in issue immediately after the Global Offering. No account has been taken of the Shares which may be allotted and issued upon the exercise of the Over-allotment Option.
- (4) The unaudited pro forma adjusted net tangible assets per Share are converted into HK\$ amounts at the rate of RMB1.00 to HK\$1.1673.
- (5) The Group's property interests as at September 30, 2010 have been valued by Jones Lang LaSalle Sallmanns Limited, an independent property valuer, and the relevant property valuation report is set out in "Appendix V—Property Valuation". The above unaudited pro forma adjusted consolidated net tangible assets do not take into account the valuation surplus attributable to the Group of approximately RMB637 million. The revaluation surplus will not be recorded in the Group's financial statements for the year ending December 31, 2010. If the valuation surplus were to be recorded in the Group's financial statements, additional depreciation and amortization of approximately RMB21 million would be charged against the profit for the year ending December 31, 2010.

### (B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share for the year ending December 31, 2010 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, 2010.

The 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 our Group for the year ending December 31, 2010 or for any future period.

Forecast consolidated profit attributable to equity shareholders of the Company <sup>(1)(3)</sup> .....	Not less than RMB4,300 million (approximately HK\$5,019 million)
Unaudited pro forma forecast earnings per Share <sup>(2)(3)</sup> .....	Not less than RMB0.75 (approximately HK\$0.88)

*Notes:*

- (1) The forecast consolidated profit attributable to equity shareholders of the Company for the year ending December 31, 2010 is extracted from the section headed "Financial Information—Profit Forecast for 2010" in this Prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarized in Appendix IV to this Prospectus. The Directors of the Company have prepared the forecast consolidated profit attributable to equity shareholders of our Company for the year ending December 31, 2010 based on the audited consolidated financial statements of our Group for the six months ended June 30, 2010, the unaudited consolidated financial statements of our Group for the three months ended September 30, 2010 and a forecast of the consolidated results of our Group for the remaining three months ending December 31, 2010.
- (2) The calculation of unaudited pro forma forecast earnings per Share in accordance with Listing Rules 4.29(8) is based on the forecast consolidated profit attributable to equity shareholders of our Company for the year ending December 31, 2010, and a weighted average of 5,725,792,065 Shares assumed to be issued and outstanding during the year ending December 31, 2010. The calculation of the weighted average number of Shares has taken into account the 1,673,100,000 Shares issued and outstanding as of December 31, 2009, the 297,954,705 Shares issued on February 5, 2010 upon completion of Non-public Offering of A Shares, the stock split in the form of bonus shares on the basis of 1.5 Shares for every outstanding ordinary Share announced on July 22, 2010, and the 869,582,800 H Shares to be issued pursuant to the Global Offering as if the Global Offering had been completed on January 1, 2010. No account has been taken of the Shares which may be allotted and issued upon the exercise of the Over-allotment Option.
- (3) The forecast consolidated profit attributable to equity shareholders of our Company and the unaudited pro forma forecast earnings per Share are converted into HK\$ amounts at the exchange rate of RMB1.00 to HK\$1.1673. No representation is made that the RMB amounts have been, could have been or may be converted into Hong Kong dollars, or vice versa, at that rate.

**(C) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report, prepared for the purpose of inclusion in this Prospectus, received from our Company's Reporting Accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of our Group.*



8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

December 13, 2010

The Board of Directors  
Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.

Dear Sirs,

We report on the unaudited pro forma financial information (the "Pro Forma Financial Information") of Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out in Parts (A) and (B) of Appendix III to the Prospectus dated December 13, 2010 (the "Prospectus"), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the proposed Global Offering of the Company's shares might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in Parts (A) and (B) on pages III-1 to III-2 of Appendix III to the Prospectus.

**Responsibilities**

It is the responsibility solely of the directors of the Company to prepare the unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to 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 Paragraph 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 work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review performed in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the unaudited Pro Forma Financial Information.

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 Paragraph 4.29(1) of the Listing Rules.

Our procedures on the unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and because of its hypothetical nature, it 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 June 30, 2010 or any future date; or
- the earnings per Share of the Group for the year ending December 31, 2010 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under “Use of Proceeds” in the section headed “Future Plans and Use of Proceeds” set out in the Prospectus.

**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 Company; and

- c) the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

**KPMG**

Certified Public Accountants  
Hong Kong, China