

The forecast of the consolidated profit attributable to equity shareholders of our Company for the year ending December 31, 2010 is set out in the paragraph headed “Financial information—Profit forecast for 2010” in this Prospectus.

(A) Bases and assumptions

The Directors of the Company have prepared the forecast of 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. The significant accounting policies adopted in preparing the profit forecast are consistent in all material respects with those adopted by our Group as summarised in the Accountants’ Report dated December 13, 2010, the text of which is set out in Appendix I to this Prospectus. The profit forecast is prepared based on the following principal assumptions:

- (a) There will be no material changes in existing government policies or political and legal (including changes in legislation or regulations or rules), fiscal, market or economic conditions in any of the countries, regions or industries in which our Group operates, where our Group’s customers carry out business, to where our Group exports our products or from which we import our raw materials.
- (b) There will be no significant fluctuations in currency exchange rates, interest rates and tariffs and duties in the respective countries in which our Group operates.
- (c) Our Group’s operation and business will not be severely interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of our Directors, including but not limited to the occurrence of natural disasters of catastrophe (such as floods and typhoons), epidemics or serious accidents. Our Directors assume no extraordinary event will occur during three months ending December 31, 2010 (“the profit forecast period”).
- (d) Our Group’s operation and financial performance will not be materially and adversely impacted by any of the risk factors set forth in the section headed “Risk Factors” in the Prospectus.
- (e) No further capital will be raised during the profit forecast period, except for the proceeds of the forthcoming Global Offering, and the net proceeds will be received and utilized as planned. Upon the completion of the Global Offering, there will be no material changes in the bank loan facilities available to our Group.
- (f) Our Directors assume that our Group will have no significant merger and acquisition activities during the profit forecast period.
- (g) The profit forecast has been prepared after taking into account the continued involvement of our Directors, Supervisors, senior management and other necessary talents in the development of our Group’s operations. It is assumed that our Group will be able to retain our senior management and personnel during the profit forecast period.

(B) Letter from the Reporting Accountants

The following is the text of a letter, prepared for the sole purpose of inclusion in this prospectus, received from our Company's Reporting Accountants, KPMG, Certified Public Accountants, Hong Kong in connection with the forecast consolidated profit attributable to equity shareholders of our Company for the year ending December 31, 2010.



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.

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.

Dear Sirs

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit attributable to equity shareholders of Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd (the "Company") and its subsidiaries (collectively referred to as "the Group") for the year ending December 31, 2010 (the "Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed "Financial Information" in the prospectus of the Company dated December 13, 2010 (the "Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the audited consolidated financial statements of the Group for the six months ended June 30, 2010, the unaudited consolidated financial statements of the Group for the three months ended September 30, 2010 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2010.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors of the Company as set out in Appendix IV of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our Accountants' Report dated December 13, 2010, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

KPMG

Certified Public Accountants

Hong Kong, China

(C) Letter from the Joint Sponsors on the Profit Forecast

**China International Capital Corporation
Hong Kong Securities Limited**
29/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong



Goldman Sachs (Asia) L.L.C.
68/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

December 13, 2010

The Directors

Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.

Dear Sirs,

**Changsha Zoomlion Heavy Industry Science and Technology Development
Company Limited (the "Company") — Profit Forecast**

We refer to the forecast of the consolidated net profit attributable to equity holders of the Company for the year ending December 31, 2010 (the "**Profit Forecast**") as set out in the prospectus issued by the Company dated December 13, 2010 (the "**Prospectus**").

We understand that the Profit Forecast has been prepared by the Directors of the Company based on the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") for the six months ended June 30, 2010, the unaudited consolidated financial statements of the Group for the three months ended September 30, 2010 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2010.

We have discussed with you the bases and assumptions made by the Directors of the Company as set out in Part A of Appendix IV to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated December 13, 2010 addressed to yourselves and ourselves from KPMG regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Profit Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
**China International Capital Corporation
Hong Kong Securities Limited**

Zhaohui Huang
Managing Director

For and on behalf of
Goldman Sachs (Asia) L.L.C.

Alex Schrantz
Managing Director