

The forecast consolidated net profit attributable to shareholders of our Group for the year ending December 31, 2005 is set out in the section headed “Financial Information — Profit Forecast for the Year Ending December 31, 2005”.

(A) Bases and assumptions

Our Directors have prepared the forecast consolidated net profit attributable to shareholders of our Group for the year ending December 31, 2005 on the basis of the audited consolidated results of the Group for the six months ended June 30, 2005 and a forecast of the consolidated results of the Group for the six months ending December 31, 2005. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by our Group as set out in the Accountants’ Report dated October 14, 2005, the text of which is set out in Appendix I to this prospectus, and on the following principal assumptions:

- There will be no material changes in the existing political, legal, fiscal, market or economic conditions in the PRC, Hong Kong, or any other country or territory in which we currently operate or which is otherwise material to our business.
- There will be no changes in the legislation, regulations or rules in the PRC, Hong Kong or any other country or territory in which we operate or with which we have arrangements or agreements, which materially adversely affect our business.
- There will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing.
- There will be no material change in the bases or applicable rates of income tax, business tax, surcharges or other government levies in the PRC, Hong Kong or any other country or territory in which we operate, except as otherwise disclosed in the prospectus.
- There will be no tariff reduction that would have a material adverse impact on the Group’s business and operating activities.
- There will be no war, military incident or natural disaster that would have a material impact on the Group’s business and operating activities.
- The Group’s operations will not be adversely affected by occurrences such as labor shortages and disputes, or any other factors outside the control of its management. In addition, the Group will be able to recruit enough employees to meet its operating requirements during the forecast period.
- The PRC Government will continue to adopt a moderate macroeconomic policy similar to that of 2004, in order to maintain steady economic development. The annual GDP growth rate is expected to remain within the range of 8% - 10%.

(B) Letter from the reporting accountants

Set out below is the text of a letter from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong for the purpose of incorporation in this prospectus in connection with the profit forecast for the year ending December 31, 2005.



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

October 14, 2005

The Directors

China Construction Bank Corporation

China International Capital Corporation (Hong Kong) Limited

Morgan Stanley Dean Witter Asia Limited

CCB International Capital Limited

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the forecast consolidated net profit attributable to shareholders of China Construction Bank Corporation (the "Bank") for the year ending December 31, 2005 (the "Forecast") as set out in the section headed "Financial Information — Profit forecast for the year ending December 31, 2005" in the prospectus dated October 14, 2005 issued by the Bank (the "Prospectus"). The Directors of the Bank are solely responsible for the preparation of the Forecast.

The Forecast has been prepared by the Directors based on the audited consolidated results of the Bank and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended June 30, 2005 and a forecast of the consolidated results of the Group for the remaining six months ending December 31, 2005.

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled on the bases and assumptions made by the Directors as set out in Part A of Appendix IV to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in our Accountants' Report dated October 14, 2005, 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

The following is the text of a letter, prepared for inclusion in this prospectus by China International Capital Corporation (Hong Kong) Limited, Morgan Stanley Dean Witter Asia Limited and CCB International Capital Limited in connection with the profit forecast for the year ending December 31, 2005.

China International Capital Corporation (Hong Kong) Limited
Suite 2307, 23rd Floor
One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Morgan Stanley Dean Witter Asia Limited
30th Floor
Three Exchange Square
Hong Kong

CCB International Capital Limited
Suites 2815-21, 28th Floor
Two Pacific Place
88 Queensway
Admiralty, Hong Kong

The Directors
China Construction Bank Corporation

October 14, 2005

Dear Sirs,

We refer to the forecast consolidated net profit attributable to shareholders of China Construction Bank Corporation (the “Bank”) and its subsidiaries (the “Group”) for the year ending December 31, 2005 (the “Forecast”) as set out in the section headed “Financial Information — Profit forecast for the financial year ending December 31, 2005” in the prospectus of the Company dated October 14, 2005 (the “Prospectus”).

We have discussed with you the bases and assumptions made by the Directors of the Bank as set out in Section (A) of Appendix IV to the Prospectus upon which the Forecast has been made. We have also considered the letter dated October 14, 2005 addressed to yourselves and ourselves from KPMG regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the 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 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) Limited**
Ding Wei
Managing Director

For and on behalf of
**Morgan Stanley Dean
Witter Asia Limited**
Terence Keyes
Managing Director

For and on behalf of
**CCB International
Capital Limited**
Gary Chan
Managing Director