

APPENDIX III	UNAUDITED PRO FORMA FINANCIAL INFORMATION
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The information set forth in this appendix does not form part of the Accountants' Report prepared by the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, as set forth in Appendix I to this prospectus, and is included herein for illustrative purpose 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 the Group is prepared based on the audited consolidated net tangible assets of the Group as at June 30, 2005, as extracted from the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and is adjusted as described below.

The unaudited pro forma adjusted consolidated net tangible assets have been prepared to show the effect on the audited consolidated net tangible assets of the Group as at June 30, 2005 as if the distribution of a dividend of RMB168 million by the Bank to shareholders for the six months ended June 30, 2005 and the Global Offering had occurred on June 30, 2005.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial position of the Group.

	Audited consolidated net tangible assets as at June 30, 2005	Dividend declared (1)	Estimated net proceeds from the Global Offering (2)	Unaudited pro forma adjusted consolidated net tangible assets (3)	Unaudited pro forma adjusted consolidated net tangible asset value per share (4)	
	RMB million	RMB million	RMB million	RMB million	RMB	HKD
Based on the offer price of HK\$1.90 for each Offer Share	<u>200,040</u>	<u>(168)</u>	<u>50,817</u>	<u>250,689</u>	<u>1.14</u>	<u>1.09</u>
Based on the offer price of HK\$2.40 for each Offer Share	<u>200,040</u>	<u>(168)</u>	<u>64,293</u>	<u>264,165</u>	<u>1.20</u>	<u>1.15</u>

- (1) On August 27, 2005, a dividend of RMB168 million for the six months ended June 30, 2005 was declared to be paid to the shareholders as of June 30, 2005.
- (2) The estimated net proceeds from the Global Offering are based on the offer price of HK\$1.90 or RMB1.98 per share to HK\$2.40 or RMB2.50 per share, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any shares which may be issued upon the exercise of the over-allotment option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets do not take into account of the effect of the net profit for the period from and including July 1, 2005 to the date immediately preceding the date of the Global Offering and the distribution of such profit to the shareholders.
- (4) The unaudited pro forma adjusted consolidated net tangible asset value per share is arrived at after the adjustments referred to in notes 1 and 2 above and on the basis that 220,716,194,000 shares are issued and outstanding and that the over-allotment option is not exercised. If the over-allotment option is exercised in full, the unaudited pro forma adjusted consolidated net tangible asset value per share will increase.
- (5) Details of the valuation of the Group's properties as at August 31, 2005 are set out in Appendix V to this prospectus. The unaudited net book value of the Group's properties as at August 31, 2005 was not substantially different from the valuation of the Group's properties as included in Appendix V to this prospectus.

**(A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS
(continued)**

- (6) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB1.0412 to HK\$1.00, the PBOC Rate prevailing on September 1, 2005. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rate or at all.

(B) UNAUDITED PRO FORMA FULLY DILUTED FORECAST EARNINGS PER SHARE

The following unaudited pro forma fully diluted forecast earnings per share for the year ending December 31, 2005 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, 2005. This unaudited pro forma fully diluted forecast earnings per share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated net profit attributable to shareholders for the year ending December 31, 2005 ⁽¹⁾	not less than RMB42 billion
<u>Pro-forma forecast earnings per share — fully diluted⁽²⁾</u>	<u>RMB0.19 (HK\$0.18)</u>

Notes:

- (1) All statistics in this table are based on the assumption that the over-allotment option is not exercised.
- (2) The forecast consolidated net profit attributable to shareholders for the year ending December 31, 2005 is extracted from the section headed “Financial Information — Profit Forecast for the Year Ending December 31, 2005.” The bases and assumptions on which the profit forecast has been prepared are set out in Appendix IV to this prospectus.
- (3) The calculation of the forecast earnings per share on a pro forma fully diluted basis is based on the forecast consolidated net profit attributable to our shareholders for the year ending December 31, 2005 assuming that we had been listed since January 1, 2005 and a total of 220,716,194,000 shares were issued and outstanding during the entire year. This calculation assumes that the 26,485,944,000 H shares to be issued pursuant to the Global Offering were issued on January 1, 2005 (assuming the over-allotment option is not exercised). The forecast consolidated net profit attributable to shareholders for the year ending December 31, 2005 is based on the audited consolidated financial statements for the six months ended June 30, 2005 and a forecast of the consolidated results for the six months ending December 31, 2005.

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(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS AND FULLY DILUTED FORECAST EARNINGS PER SHARE

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the unaudited pro forma financial information of the Group.



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 report on the unaudited pro forma statement of adjusted consolidated net tangible assets and the fully diluted forecast earnings per share (the "Unaudited Pro Forma Financial Information") as set out in Parts A and B of Appendix III to the prospectus dated October 14, 2005 (the "Prospectus") in connection with the Global Offering of China Construction Bank Corporation (the "Bank"), which has been prepared by the Bank solely for illustrative purposes to provide information about how the Global Offering and the distribution of dividend by the Bank, which is attributable to the six months ended June 30, 2005 and is made after June 30, 2005, might have affected the consolidated net tangible assets of the Bank and its subsidiaries (the "Group") as at June 30, 2005. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts A and B of Appendix III to the Prospectus.

RESPONSIBILITIES

It is the responsibility solely of the Directors of the Bank to prepare the Unaudited Pro Forma Financial Information in accordance with Paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

It is our responsibility to form an opinion, as required by the Hong Kong 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 the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 “Reporting on pro forma financial information pursuant to the Listing Rules” issued by the Auditing Practices Board in the United Kingdom, where applicable. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors of the Bank.

Our work did not constitute an audit or review made in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the Directors’ judgements and assumptions, and because of its 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 or results of:—

- the Group had the share proceeds estimated by the Bank been received on the relevant date; or
- the Group at any future date or for any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the Global Offering, 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” in the Prospectus.

OPINION

In our opinion:—

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies adopted by the Group in preparing the Financial Information included in the Accountants’ Report dated October 14, 2005, the text of which is set out in Appendix I of the Prospectus; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 29(1) of Chapter 4 of the Hong Kong Listing Rules.

Yours faithfully,

KPMG

Certified Public Accountants

Hong Kong, China